

THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** MONDAY, AUGUST 29, 2022 ~ VOL. CCLXXX NO. 50 WSJ.com ★★★★★ \$5.00
Last week: DJIA 32283.40 ▼ 1423.34 4.2% NASDAQ 12141.71 ▼ 4.4% STOXX 600 426.09 ▼ 2.6% 10-YR. TREASURY ▼ 13/32, yield 3.034% OIL \$93.06 ▲ \$2.62 EURO \$0.9966 YEN 137.57

What's News

Business & Finance

Investors are stepping up bets on a market downturn, a sign that analysts said could presage a return to the volatile trading of the first half of 2022. Net short positions against S&P 500 futures have reached levels not seen in two years. **A1**

◆ **Wall Street** is attempting to derail SEC Chairman Gensler's agenda by challenging economic assumptions underpinning dozens of policy proposals. **A1**

◆ **Policy makers** at the Jackson Hole, Wyo., symposium signaled growing unease with the trade-offs they could soon confront amid the fight against inflation. **A2**

◆ **Retailers** have a glut of inventory and are discounting items to clear space for holiday goods, with many having already lowered profit expectations for the year. **B1**

◆ **Airlines and airports** worldwide are extending passenger caps and cuts to flight schedules through the fall and winter as they try to steady operations. **B1**

◆ **NASA's** scheduled test launch on Monday of a new mega-rocket will give Boeing another chance to prove it can pull off big national projects following past missteps. **B1**

◆ **Facebook parent Meta** agreed to settle a suit that accused the social-media platform of allowing third parties, including Cambridge Analytica, to access private user data. **B3**

◆ **China's industrial profit** dropped in the first seven months of the year, reversing a year-on-year increase in the first half. **A9**

World-Wide

◆ **The West** has begun to muster the money and political support to keep decades-old nuclear reactors from shutting, aiming to maintain a crucial source of low-carbon electricity as many economies face an energy crunch. **A1**

◆ **U.S. intelligence** agencies are conducting a damage assessment of classified documents recovered from Trump's Florida residence, according to Director of National Intelligence Haines. **A5**

◆ **Russia is moving** to significantly bolster its forces in Ukraine as its campaign to secure territory in the country's east and south stalls ahead of planned plebiscites on annexation by Russia. **A6**

◆ **The FDA is expected** to authorize new Covid-19 booster shots this week without a staple of its normal decision-making process: data from a study showing whether the shots were safe and worked in humans. **A3**

◆ **Republicans** remain the favorites to win control of the House in the midterm elections, but Democrats are finishing the summer in a stronger position than where they started. **A4**

◆ **Progressive Democrats** sought to shore up support for Biden's student-debt relief plan after critics cast it as unfair, potentially inflationary and unlikely to solve soaring college costs. **A4**

◆ **Two U.S. warships** sailed through the Taiwan Strait, U.S. and Taiwan defense officials said, the first such activity publicized since Pelosi visited Taiwan earlier this month. **A8**

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IMF to Consider Pakistan Bailout as Country Faces Perils



NEED: People affected by catastrophic flooding in Pakistan received food aid on Sunday. The International Monetary Fund was set to meet on Monday to weigh a bailout for the country, which is in the throes of an economic crisis compounded by the deluge. **A9**

Wall Street Steps Up Pushback To SEC Chief's Policy Agenda

By PAUL KIERNAN

WASHINGTON—Wall Street is attempting to derail Securities and Exchange Commission Chairman Gary Gensler's agenda by challenging economic assumptions underpinning dozens of policy proposals.

Brokerages, hedge funds, private-equity firms, mutual funds, high-frequency trading firms and public companies have argued in comment letters filed this year that the costs of many of the proposals would outstrip

the benefits and that the SEC's studies of the issues are flawed.

Mr. Gensler is pursuing what lawyers and former regulators have said is the SEC's most aggressive posture in decades, an effort that could upend established and lucrative business models. It includes requiring public companies to disclose information related to climate change, bringing more transparency to private-equity and hedge funds, imposing stricter rules for investment products advertised as environmentally

or socially responsible, and overhauling the way stock trades are executed.

For each rule it proposes, the SEC is required to produce studies of the likely economic impacts. Courts have blocked SEC rules in the past after litigants pointed out shortcomings in those analyses.

The stage is now set for a contest between the financial industry and the SEC's expanded team of economists, who must refute the industry's challenges for a proposal to be-

come a rule. The outcome will determine the fate of Mr. Gensler's far-reaching agenda.

One such dispute centers on a proposal to tighten the rules around mutual-fund names that suggest a focus on environmental, social and corporate governance, or ESG, factors.

The SEC estimated that compliance costs would range from \$50,000 to \$500,000 per fund. It said the rule would ensure that fund names more accurately reflect their investment

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Investors Ramp Up Bets on A Market Slump

Net short positions against S&P 500 hit highest in two years as rally enthusiasm fades

By HANNAH MIAO

Investors are stepping up bets on a market downturn, a sign of waning sentiment that analysts said could presage a return to the volatile trading of the first half of 2022.

Net short positions against S&P 500 futures have grown in the past couple months, reaching levels not seen in two years. That means traders are increasing their bets that the index will fall, or at least hedging against that risk. Meanwhile, short interest has picked up in the fund tracking popular technology shares, whose recent declines have signaled that a strong summer rally is stalling out.

Many traders and portfolio managers are debating whether stocks' climb from the 2022 lows in mid-June marks the start of a new bull market or is merely a temporary bounce. The S&P 500 has risen 11% since June 16 but remains down 15% for the year.

"There's so much skepticism, so we're still in the sell-the-rally mentality," said Mark Hackett, chief of investment research for Nationwide. "If everybody feels we're in a bear market rally, it will almost become a self-fulfilling prophecy."

This week investors will

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◆ **Markets** rethink bets after being jarred by Powell..... **A2**

Dozens Die in Libya Fighting



Weekend clashes between rival factions in the Libyan capital of Tripoli left at least 32 people dead and 159 injured. **A9**

Small Investors Snap Up Out-of-Town Properties

Technology helps laptop landlords collect homes across the U.S.

By WILL PARKER AND NICOLE FRIEDMAN

Jack Cronin found San Francisco-area homes too expensive or too far from the city center to buy when he lived there in 2020. The tech worker still wanted a piece of the hottest housing market of his lifetime, so he started looking farther afield.

Last year, the 28-year-old used a website called Roofstock, which provides listings and data for investors interested in rental properties, to buy a three-bedroom home outside Jackson, Miss., for \$265,000. Mr. Cronin, who now lives in New York City, has never visited Jackson nor met the tenants in his home, lightly landscaped with bushes and crepe myrtle trees. It's enough to know that a management company collects \$2,300 a

month in rent for him.

"So far, so good," he said. Mr. Cronin is part of a new movement of laptop landlords, in which individual investors are buying homes, often in other states, to rent out. Many are well-paid professionals who view owning a rental as a core investment, alongside stock or bond funds. Recent technologies that simplify the process and enable home purchases online have fueled the movement's growth.

Data services help would-be landlords pick neighborhoods with precision, feeding them detailed reports on sales prices, crime rates and local schools. Online real-estate marketplaces such as Roofstock and Appreciate connect them with financing or local managers who can handle property maintenance

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Dragons, Lizards, Cobras Are Left Homeless in England's Suburbs

Exotic pets abandoned by their owners tax the niche brigade of reptile rescuers

By ELISSA MIOLENE

TONBRIDGE, England—For a country where squirrels are about as exotic as the wildlifegets, there are some unexpected visitors turning up in the English shires.

"I've got four bearded dragons staring at me right now, and I've already rehomed three of them," said Charles Thompson, from his reptile store,

Snakes 'n' Adders, where he is now rescuing animals as well as selling them. "That's all in less than a month."

For weeks now, there has been a steady increase in the number of owners giving up

exotic pets or releasing them into the suburbs. Spiraling energy prices—in some instances double what they were a year ago—have propelled the cost of maintaining the reptiles' heated environments to levels that are pinching budgets.

Some exotic pet owners are already making choices to scale back and that means it's an especially busy time in the niche brigade of reptile rescuers.

"I can imagine people looking at their electricity bill and saying, 'Dear God, what can I do?'" said Monte Jackson, a

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INSIDE



PERSONAL JOURNAL

Companies put Lego blocks in the office to build worker camaraderie. **A11**



BUSINESS & FINANCE

Mickey Mantle baseball card sells for \$12.6 million, a sports-memorabilia record. **B1**

Energy Crunch Revives Nuclear Plants in West

By MATTHEW DALTON

The West has begun to muster the money and political support to keep decades-old nuclear reactors from shutting, aiming to maintain a crucial source of low-carbon electricity as many economies face an energy crunch.

The U.S., France and a handful of other countries are planning to keep dozens of reactors running decades after their original operating licenses expire. Belgium is moving to allow two reactors that were set to close in 2025 to operate until 2036 to help Europe wean itself off Russian natural gas after the invasion of Ukraine.

Germany, which was set to close all its reactors by the end of the year, is now debating whether to keep the last three open into next year to help save gas through the winter as Moscow has sharply cut shipments

of the fuel. Some politicians are calling for the reactors to remain open even longer.

Japan's prime minister called last week for the country to reopen more of its nuclear reactors because of the high price of natural gas, after the country idled most of them in the aftermath of the 2011 meltdowns at the Fukushima Daiichi plant.

Those moves reflect a growing consensus that the global economy needs every megawatt of nuclear energy available to bolster energy supplies and help meet United Nations climate targets, which call for global net greenhouse-gas emissions to fall to zero by the middle of the century.

Natural-gas prices have soared as Russia clamps down on exports, softening antinuclear sentiment in countries such as Germany and Japan that import lots of gas. Main-

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U.S. NEWS

THE OUTLOOK | By Jon E. Hilsenrath

Economy Might Just Be Stagnating



When the Commerce Department reported last month that U.S. economic

output contracted for two consecutive quarters during the first half of the year, it raised fears the U.S. might be in recession, defined in a popular rule of thumb as two negative quarters of growth. New data send a different message: rather than in recession, the economy might be in something closer to a stall.

Economic output can be measured two different ways: gross domestic product, or gross domestic income. For every dollar an individual spends to buy some good or service—a restaurant meal, a car, a doctor's visit—another individual earns a dollar of income to make and deliver that good or service. GDP captures the spending side of these transactions, GDI the income side.

In theory, GDI and GDP should equal each other, though there is always some statistical discrepancy because they are measured using different data sets and different sources. This year, the discrepancy has been unusually large. During the first half of the year, GDP

contracted at a 1.1% annual rate, adjusted for inflation. At the same time, GDI, made up of a measure of corporate profits, wages and benefits, self-employment income, interest and rent, expanded at a 1.6% annual rate, the Commerce Department reported Thursday.

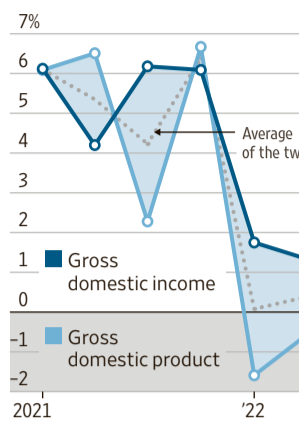
It is hard to know what is behind the discrepancy. In a time of great economic volatility, the statistics measuring the economy can be less reliable. Some economists look for a clearer picture by averaging GDP and GDI. That measure of output barely moved at all, rising at a 0.2% annual rate, adjusted for inflation, over the first six months of the year. This is more consistent with a stalling economy than one in recession.

"The economy is stagnating, but it's not declining," said Robert Gordon, a Northwestern University professor and longstanding member of a committee at the National Bureau of Economic Research, which dates the beginning and end of recessions.

The bureau doesn't follow the rule of thumb that two negative quarters of GDP growth mean recession. It defines a recession as a

Stall speed, quarterly

Annualized growth rate, adjusted for inflation



Source: U.S. Commerce Department

broad, sustained and significant contraction in overall activity, viewable across a range of statistics. It looks at measures including employment, business sales, manufacturing production and income. Among its favored measures is the average of GDI and GDP. Looking at these numbers, Mr. Gordon said, "You couldn't call this a recession at all."

Some studies have shown that GDI might be a more reliable real-time gauge of activity than GDP. In a 2010 study, Jeremy Nalewaik, then a Federal Reserve economist, found that GDP tended to be revised toward income mea-

asures over time. If this year follows the pattern, the GDP contraction might be revised away in the years ahead.

Chris Varvares, co-head of U.S. economics at S&P Global, offers a long list of reasons why the economy may have stalled. Record fiscal stimulus enacted in 2020 and 2021 is diminishing at a rapid rate; higher inflation has reduced households' real purchasing power; the Fed has been raising short-term interest rates to counteract inflation, squeezing the housing market; supply-chain disruptions have made it harder for companies to source products.

Added it all up, and an economy that emerged from the earlier stages of Covid with a great deal of momentum in the second half of 2020 and 2021 has lost it in 2022. "The economy has been torqued by a very unusual set of forces related to the pandemic, policy responses and now Russia's invasion of Ukraine," Mr. Varvares said. "Don't get hung up on labels. Whether it is shallow growth or a shallow contraction, it will still feel bad."

What happens next will depend a great deal on the behavior of inflation during

the next few months.

According to the Fed's preferred measure, the annual inflation rate decreased to 6.3% in July from 6.8% in June, thanks in part to falling energy prices, data released Friday showed. Many financial-markets participants have been hoping that the inflation slowdown will be sustained and the Fed will be in position to slow its campaign of interest-rate increases. In that scenario, consumer spending, business investment and housing would rebound, and the economy would emerge from its stall to renewed expansion.

But a rebound in energy prices because of the war in Ukraine or other factors could forestall any sustained improvement in inflation. On Friday, Fed Chairman Jerome Powell warned that "a single month's improvement falls far short" of what he needs to conclude inflation is returning to the Fed's 2% target. His warning took air out of the market's hopes. If inflation doesn't recede and the Fed responds with additional, aggressive interest-rate increases, then the U.S. might be on the cusp of an unambiguous downturn that everyone agrees to call recession.

ECONOMIC CALENDAR

Tuesday: The Labor Department releases July data on job openings, quitting, hiring and layoffs. Openings declined for the third consecutive month in June.

The S&P CoreLogic Case-Shiller National Home Price Index will show home-price trends at the end of the second quarter.

The Conference Board's consumer-confidence index is estimated to have increased in August.

Wednesday: Figures released by the European Union's statistics agency are expected to show that the annual rate of consumer-price inflation remained at 8.9% in August.

Thursday: The Labor Department reports the number of new filings for unemployment benefits for the latest week.

The Labor Department is expected to report a revised estimate of U.S. labor productivity. Productivity fell for the second straight quarter in the April-through-June period.

A survey of purchasing managers by the Institute for Supply Management is expected to show that activity in the U.S. manufacturing sector slowed in August from the month before.

Construction spending in the U.S. is expected to have held steady last month.

Friday: The Labor Department will report how many jobs the U.S. economy added in August and say whether the unemployment rate held at the 50-year low reached in July.



The Fed's Wyoming event drew, in photo above from left, Minneapolis Fed chief Neel Kashkari, Atlanta Fed chief Raphael Bostic and Fed board of governors member Philip Jefferson, as well as Isabel Schnabel of the ECB, top right, and New Zealand central bank governor Adrian Orr.



Markets Rethink Bets After Being Jarred by Powell

BY MATT GROSSMAN

Stocks' sharp fall Friday reopens a question that investors had largely put on hold during a two-month summer rally: how to minimize pain through what stands to be another bruising period in markets.

Remarks from Federal Reserve Chairman Jerome Powell ended talk of a hoped-for Fed pivot, in which bullish investors bet that falling inflation and a faltering economy would lead the central bank next year to cut interest rates.

Instead, it is the stock market that has pivoted. Over two weeks of declines, the S&P has now given up 4.5%, its worst stretch since mid-June. On Friday, bond prices slid, cryptocurrencies fell and every major industry sector posted stock-market losses.

"The whole pivot topic was an area where markets got way ahead of themselves," said Anders Persson, head of global fixed income at Nuveen.

Realizing that the Fed is ready to dig in is jarring to investors who were hoping the worst of 2022 was past, analysts and portfolio managers said. Now ahead: more second-guessing of how rising interest rates are likely to hit economic demand, corporate earnings and stock valuations.

"We're not completely batten down the hatches, but we want to have a tilt toward quality and a more defensive posture," said Cliff Hodge, chief investment officer at Cornerstone Wealth. Cornerstone is moving more of its clients' investments into conservative sectors such as the healthcare and utilities industries.

The course of U.S. economic data in coming months will help to tell the tale of whether the market continues to shake out or finds a more stable footing. This week, traders' attention will shift to the first of two critical data points that will land before the Fed meets again in late September.

This Friday brings the latest employment report from the Labor Department, expected to show that the economy added 325,000 jobs in August and that unemployment stayed anchored at 3.5%. An even stronger conviction that September will close with another aggressive Fed rate increase.

"I think that that number honestly will inform the Fed's decision as much as any actual inflation reading, and most projections I've seen are still for healthy jobs gains," said Alexander Atanasiu, a portfolio

manager at Glenmede Investment Management.

Then, a new look at the consumer-price index will provide an inflation update Sept. 13. Last month's edition showed prices flattening. On Friday, Mr. Powell argued that controlling prices will still probably require a longer march toward higher rates. Speaking at the Jackson Hole, Wyo., central-banking conference, he told colleagues that wrangling inflation will "require maintaining a restrictive policy stance for some time."

In less than 10 minutes, Mr. Powell mentioned inflation 46 times, said Justin Burgin, director of equity research at Ameriprise Financial. That sort of focus at the Fed raises significant doubt that the growth-oriented stocks that thrived in 2021 will continue to rebound, Mr. Burgin said.

Friday's trading was the latest session of a tug of war that has often pitted the Fed against investors over the summer. At its July meeting, the Fed raised its target rate's range to 2.25% to 2.5%. Most central-bank offi-

Market-based forecasts for the Fed's path forward have shifted.

cialists have projected that the benchmark will have to continue climbing, topping 3.5% by the end of next year.

Not long ago, investors had a sharply different view: In late July, derivatives contracts projected that the Fed's benchmark rate would peak at around 3.3% in early 2023 before moving lower again.

Now, market-based forecasts for the Fed's path forward have shifted in a hawkish direction. Rather than a quick pivot five months from now, derivatives traders now think interest rates could reach 3.8% after the Fed's May 2023 meeting.

Another aspect of Mr. Powell's stance caught many investors' attention. Midway through his remarks he quoted Paul Volcker, who as Fed chairman presided over harsh interest-rate increases to tame runaway prices in the late 1970s and early 1980s.

"If there's a lesson learned from the 1970s, it's that if you back off too quickly when nominal numbers stay pretty high, you didn't solve the problem," said Wayne Dahl, a managing director at Oaktree Capital.

Tough Choices Await World's Central Banks

BY NICK TIMIRAOIS

JACKSON HOLE, Wyo.—The world's central bankers returned to Grand Teton National Park after a three-year, pandemic-induced hiatus with angst over inflation that is at the highest levels since the Federal Reserve Bank of Kansas City began hosting its annual summer symposium there in 1982.

Policy makers and economists signaled growing unease with the trade-offs they could soon confront, particularly if the forces that helped central banks bring down inflation and keep it low over the past three decades are unraveling.

"For the first time in four decades, central banks need to prove how determined they are to protect price stability," said Isabel Schnabel, who sits on

the European Central Bank's six-member executive board, during a panel that concluded the conference Saturday afternoon.

Ms. Schnabel said central bankers needed to err on the side of risking weaker growth and higher unemployment now to avoid higher inflation later that would require even more drastic action. "If a central bank underestimates the persistence of inflation—as most of us have done over the past 1½ years—and if it is slow to adapt its policies as a result, the costs may be substantial," she said.

Her remarks bookended the two-day conference with Federal Reserve Chairman Jerome Powell's pledge Friday morning to fight inflation at the expense of lower employment. His comments fueled a sharp selloff in

stock markets, with the Dow Jones Industrial Average down more than 1,000 points. "We will keep at it until we are confident the job is done," he said.

Policy makers and economists debated why they had failed to anticipate such a significant rise in prices. Some said their models failed to incorporate shocks to the supply side of the economy, or its ability to produce goods and services.

"Turning on and off supply is not like turning on and off demand," said Agustín Carstens, general manager of the Bank for International Settlements, which serves as a central bank for the world's central banks. "With the benefit of hindsight, it was perhaps naive to expect that it would be possible to easily reignite the growth engine, quickly recover speed and again fly smoothly. We now know better."

Since the 1990s, central bankers have enjoyed tailwinds from globalization, a relatively stable geopolitical order, favorable demographics and technological advances, he said. As a result, policy makers had become accustomed in recent decades to more-abundant supplies of workers, commodities and intermediate goods such as computer chips.

Falling prices of imported goods and technological advances that lowered costs "masked a lot of domestic inflation pressures, and as soon as that came to a halt—guess what? We had inflation," said Adrian Orr, governor of New Zealand's central bank, in an interview on the sidelines of the conference.

Before the pandemic, policy makers were able to react to demand shocks by stimulating economic growth with lower

interest rates or bond purchases that effectively printed money. Successful monetary policy was assisted by "good luck, in the sense of a smaller variance of shocks hitting the economy," said Ms. Schnabel. "Globalization acted as a gigantic shock absorber."

If the economy faces imbalances and less-abundant supplies of goods and workers, central bankers could face more difficult choices between supporting growth and controlling inflation.

"We can't just keep relying on waves of new labor coming into the market internationally," said Mr. Orr.

One danger for central banks now is the possibility that inflation will be so high and long-lasting that it will cause consumers and businesses to anticipate prices to stay high, making those expectations self-fulfilling.

In his widely anticipated speech Friday, Mr. Powell underscored the Fed's commitment to preventing that from happening. He explained how consumers can stop paying attention to inflation when it is below a certain level, or what academics call "rational inattention."

The worry is that once prices rise sharply, even if for reasons that could be expected to reverse on their own, consumers will start paying attention to inflation. That could cause inflation expectations to rise, losing their so-called anchor established by decades of low and stable inflation.

Watch a Video



Scan this code for a video on how inflation looks different worldwide.

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U.S. NEWS

Booster Rollout To Precede Human Trial Data

By LIZ ESSLEY WHYTE

The Food and Drug Administration is expected to authorize new Covid-19 booster shots this week without a staple of its normal decision-making process: data from a study showing whether the shots were safe and worked in humans.

The shots, modified to target the latest versions of the Omicron variant, won't have finished testing in humans when the FDA makes its decisions.

Instead, the agency plans to assess the shots using data from other sources, such as research in mice, the profiles of the original vaccines and the performance of earlier iterations of boosters targeting older forms of Omicron.

"Real world evidence from the current mRNA Covid-19 vaccines, which have been administered to millions of individuals, show us that the vaccines are safe," FDA Commissioner Robert Califf said in a recent tweet. The FDA pointed to Dr. Califf's tweets when asked for comment.

Clearance of the doses without data from human testing, known as clinical trials, is similar to the approach the FDA takes with flu shots, which are updated annually to keep up with mutating flu viruses.

The approach has raised concerns, however, among some vaccine experts who

The new shots are modified to target the latest versions of the Omicron variant.

have urged the agency to wait.

"I'm uncomfortable that we would move forward—that we would give millions or tens of millions of doses to people—based on mouse data," said Paul Offit, an FDA adviser and director of the Vaccine Education Center at Children's Hospital of Philadelphia.

The comparison to flu vaccines isn't sound, Dr. Offit said, because flu viruses mutate so rapidly that the shots from one year don't offer protection for the next, while the currently available Covid-19 shots continue to keep people out of the hospital.

In addition to evaluating the boosters without clinical trial data, the FDA won't convene another staple of its earlier Covid-19 vaccine reviews: a meeting of advisers who make recommendations whether the agency should authorize a shot.

The FDA scrapped the meeting, Dr. Califf said in his tweets on the subject, because the committee discussed the matter in June, and the agency doesn't have new questions warranting its input.

The Covid-19 vaccines available in the U.S., which were first authorized for use in December 2020, haven't been modified until now, though the virus they were designed to target has evolved. The shots held up well against earlier strains, researchers found, but weren't as effective against the newest Omicron subvariants like BA.5.

In planning for a fall booster campaign, federal health authorities directed Pfizer Inc. and its partner BioNTech SE, and Moderna Inc. in late June to update their shots to target BA.5, another Omicron subvariant called BA.4 and the original strain of the virus.

"We've validated the process several times over and continue to produce safe and effective vaccines against Covid-19," a Pfizer spokeswoman said. Moderna said all current data indicate its shots are safe and effective.

Human trials for Moderna's vaccine targeting the subvariants have started, and for the Pfizer-BioNTech vaccine are expected to start this month, the companies have said.

—Jared S. Hopkins contributed to this article.

Coal Fuels West Virginia Energy Bills

By KRIS MAHER

HUNTINGTON, W.Va.—Coal used to keep utility rates low in West Virginia. More recently, it has caused them to rise faster than in most other states.

Jason Zeigler said his monthly electricity bill for his 2,000-square-foot, four-bedroom house on a hilly street just outside this city on the Ohio River hit \$368.91 this spring. Like his neighbors, Mr. Zeigler said he has spent thousands of dollars to buy more efficient appliances, adding insulation to his attic and switching to lightbulbs that use less energy. His bills are still rising in a state that generates 91% of its electricity from coal, more than any other state.

"I'm not one of these coal or nothing people. You've got to diversify your energy," said Mr. Zeigler, a physical-therapist assistant.

Utility rates have been rising for years in West Virginia, where coal has long played an outside role in the economy. Keeping mines open has been a priority, even as jobs in the industry have dwindled and coal-fired power plants elsewhere have closed.

While electricity rates have risen nationally due to higher costs for fuel and environmental upgrades, among other

things, rates have risen faster in West Virginia than most other states, as the state has clung to coal generation.

A governor-appointed commission that sets utility rates is pushing to keep coal plants open longer while ensuring they burn more coal. Critics said the moves aren't helping the coal industry and put a high burden on ratepayers.

Last fall, the West Virginia Public Service Commission approved \$383.5 million in environmental upgrades to keep three aging coal-fired power plants in West Virginia operated by **American Electric Power Co.** from shutting down in 2028. The plants also provide electricity to Kentucky and Virginia, but regulators in those states balked at the expense. That means West Virginia customers will pay the full cost of the upgrades, \$448.3 million, effectively subsidizing electricity in the neighboring states.

The commission also ordered the three AEP coal plants and two run by another utility, **FirstEnergy Corp.**, to operate at historical levels, which could keep them from buying electricity more cheaply on the regional market, in some cases from solar or other renewable sources.

The commission is considering whether to approve a re-

quest by AEP to increase rates by \$297 million, partly because of higher costs for coal this year. Average electricity bills for AEP customers could go up by \$18.41 a month, according to the company.



Source: Environmental Protection Agency

quest by AEP to increase rates by \$297 million, partly because of higher costs for coal this year. Average electricity bills for AEP customers could go up by \$18.41 a month, according to the company.

Chris Hamilton, president of the West Virginia Coal Association, has said longer-term coal contracts would help utilities avoid higher coal prices, partly by supporting more coal mining in the state. Supporters of renewable-energy projects in West Virginia have said the public-service commission is attempting to prop up a dwindling coal industry.

The number of coal miners

in the state has fallen below 12,000 in recent years, down from about 55,000 in 1980, according to the state coal association. "There's a rear-guard action by the coal industry, as the door is closing, to salvage as much as they can," said Evan Hansen, a member of the state House of Delegates in Monongalia County.

Coal prices have surged this year as power demand has rebounded from the pandemic and war in Ukraine prompted electricity producers in Europe to stock up before a ban on coal exports from Russia.

AEP's request for a rate increase in West Virginia stems

from the steep rise in fuel prices over the past year, a spokeswoman said. She said that the company has made significant investments over two decades in transmission and distribution. "We work to provide our customers with the most economic energy available," she said.

The average monthly electricity bill from AEP in the state rose from \$55 in 2003 to \$153 in 2020. Statewide, residential utility rates have risen by about 45% since 2012, faster than about three dozen other states, according to Energy Information Administration data.

A spokesman for FirstEnergy said that even with recent increases, its rates in West Virginia remain below the national average and those in neighboring states.

After President Biden this month signed into law legislation providing tax incentives for renewable-energy projects, many states are looking for ways to support solar and wind projects that are cleaner and more economical than coal.

Some groups are working to expand renewable-energy generation in West Virginia. The state has 20 megawatts of installed solar capacity, less than the 74 megawatts in Kentucky and far less than the 3,790 megawatts in Virginia.



The Capuano family, including Richard, left, with his son Tim and daughter-in-law Bekka, donated the body of Richard's late wife, Alva, for a study of pig-heart transplantation after she had been declared brain-dead. 'I think it would be important to her to be helpful in any way to save another life,' said Tim.

Next Step Planned in Pig-Organ Transplants

By AMY DOCKSER MARCUS

As part of long-term efforts to address the shortage of life-saving organs, scientists plan to extend the duration of studies in which genetically modified pig organs are transplanted into brain-dead individuals.

The move could provide crucial data to help launch clinical trials of animal-to-human transplants in living patients—but it also raises ethical and scientific challenges for the doctors and families involved.

Scientists at NYU Langone Health in New York City plan to study how pig kidneys function in brain-dead individuals for a period of two-to-four weeks, according to Robert Montgomery, director of the NYU Langone Transplant Institute.

In the U.S., brain death is defined as the irreversible cessation of all brain function, even if heart and lung activity can be maintained with machines. The planned NYU research would keep brain-dead individuals on mechanical ventilation for significantly longer than previous research.

In four earlier studies at NYU, families and a university research oversight committee agreed to let scientists study pig hearts and pig kidneys in their loved ones' bodies for up to 72 hours. The organs came from pigs that had undergone gene edits designed to make them more suitable for transplantation in people.

That research team had chosen the shorter time period to gather information about whether the human immune system would immediately reject the pig organs, and to avoid delaying the families' mourning process, Dr. Montgomery said. Previous research involving transplanting pig organs into baboons showed that the pig organs can fail in the first few days after transplantation.

Pig-to-baboon organ transplants also have indicated another risky period, at 14 to 30 days after transplant, Dr. Montgomery said. Studying pig-organ transplants in brain-dead humans during the 14-to-30 day window could provide crucial information about the human immune system and offer a bet-

ter model than baboons, Dr. Montgomery said.

A spokeswoman for the Food and Drug Administration said data from studies involving the brain-dead could be useful in helping advance the goal of starting clinical trials testing pig organs in people.

Family members say they are certain that Alva Capuano,

Scientists intend to study how pig kidneys function in brain-dead people for 2-4 weeks.

one of two brain-dead individuals at NYU who received a pig heart over the summer, would have wanted to participate in the study and help advance organ donation. Ms. Capuano herself was the recipient of a kidney donated by her son. "I think it would be important to her to be helpful in any way to save another life," said Tim Capuano, her son.

More than 100,000 people in the U.S. are on the national waiting list for organs, according to the United Network for Organ Sharing, a nonprofit that, under contract with the federal government, helps allocate organs. More than 6,000 people die every year while waiting.

Even so, making the decision to donate Ms. Capuano's body for the pig-heart study "was monumentally hard on the entire family," said Richard Capuano, her husband of over 40 years. "Even though we realized she had already died and wasn't coming back, there is still a heartbeating. Psychologically it plays a game with you."

Research with brain-dead individuals can be controversial in part because of deeply rooted social, cultural and religious traditions about respect for the dignity of the dead and handling of their bodies, said Rebecca Pentz, a professor and bioethicist at Winship Cancer Institute and Emory University School of Medicine. She was a co-author of ethics guidelines for research on the brain-dead,

published in 2005, that recommended studies be limited to one day, unless there were valid scientific reasons for going longer. "I can't imagine we can ask a family to do this for four weeks," Dr. Pentz said.

Jayne Locke, director of the Heersink School of Medicine Comprehensive Transplant Institute at the University of Alabama at Birmingham and lead surgeon on three pig-kidney studies in brain-dead individuals, said she thinks longer studies can yield important science.

James Parsons, a 57-year-old carpenter from Huntsville, Ala., who was found to be brain-dead after a motorcycle accident, participated in a pig-kidney transplant study at UAB. Julie O'Hara, Mr. Parsons's former wife, said the family conducted a celebration of his life while the study was still under way, so family and friends could begin mourning. Ms. O'Hara said the family would have allowed the study to continue longer if the scientists requested it. "Jim's soul was gone. He was no longer present in his body," Ms. O'Hara said.

Missouri School District Is Bringing Back Paddling

By JOSEPH PISANI

A school district in a small town in southwest Missouri told parents it will start swatting children with paddles, a punishment that remains legal in the state and 18 others.

The Cassville school district said students would only be spanked if parents sign a permission form saying it is OK for their children to be hit. If they change their minds, parents can write another letter opting out. Cassville is about 15 miles north of the Arkansas border and has a population of around 3,200.

Christina Harkey, whose son is in first grade at a Cassville school, said she received notice of the new spanking policy last week when she went to drop off school supplies and received a bunch of paperwork. One of the letters said corporal punishment will return to Cassville for the 2022-2023 school year. "I was like, 'What the hell is corporal punishment?'" said Ms. Harkey, 39.

She found the answer inside a school district handbook: a child would be spanked on the butt with a paddle. Ms. Harkey

said she won't allow her son, who has autism, to be paddled.

"The school will spank a child when other means of discipline have failed," said a letter viewed by The Wall Street Journal that was signed by Merlyn Johnson, the Cassville school superintendent.

Mr. Johnson declined to comment on the spanking policy or why the district chose to reinstate it. "At this time we will focus on educating our students," he said in an email.

A memo to parents said spankings wouldn't happen in front of other children and that

it would be done by two workers: one who would do the spanking and the other who would serve as a witness. "Striking a student on the head or face is not permitted," the memo said.

Elizabeth Gershoff, a professor at the University of Texas at Austin who has researched corporal punishment, said some schools turn to hitting because they are desperate to manage children. But she said hitting doesn't work, and studies have found it causes more issues for the child.

The American Academy of

Pediatrics and the American Psychological Association have long opposed corporal punishment and have called for it to be banned.

Harley Kramp, who has three children in Cassville schools, said he and his ex-wife agreed to have their children spanked if they misbehave. "I had no issue with it," said the 34-year-old. He said children who are bullying others or causing other issues in the classroom should be spanked. "Everyone babies them like they're going to break," Mr. Kramp said.

U.S. NEWS

House Outlook Brightens a Bit For Democrats

By JOSHUA JAMERSON

Republicans remain the favorites to win control of the House of Representatives in the midterm elections, but Democrats are finishing the summer in a stronger position than where they started.

Public polling and recent election results are prompting Democrats, nonpartisan election observers and some Republicans to expect a more competitive battle this fall. Republicans need just a handful of seat pickups to take over the House, which Democrats currently control 220-211 with four vacancies.

"The party in power typically doesn't improve its electoral prospects in the final months of a midterm, but that's where we appear to be," Nathan Gonzales and Jacob Rubashkin of Inside Elections, a nonpartisan election watcher, wrote in a report.

The analysts cited various factors helping Democrats. Those include the fight over abortion access, weak GOP candidates in key races, investigations focused on former GOP President Donald Trump and a recent drop in gasoline prices. They added that districts that President Biden, a Democrat, carried by at least 10 percentage points seemed more out of reach for the GOP than at this point last year.

The nonpartisan Cook Political Report lowered its projection for GOP pickups to a range of 10-20 seats, still enough to win the chamber but down from 15-30 seats previously. Cook said it couldn't rule out the possibility that Democrats retain their majority.

Jaime Harrison, chair of the Democratic National Committee, predicted Sunday that the midterms will see Democrats gain seats in the U.S. Senate, pick up some governors' mansions and hold onto their majority in the House. "That momentum is real," he said on CBS's "Face the Nation."

With their outlook brightening, some Democrats are switching gears, putting more money into ads against Republican incumbents in tight races such as Reps. David Valadao of

California, Yvette Herrell of New Mexico and Steve Chabot of Ohio.

House Majority PAC, a major outside group supporting House Democrats, this past week made more than \$500,000 in new fall advertising reservations in those districts, officials said. "Given the data we're seeing out of the last few months, we are playing offense," said Ali Lapp, the group's president.

One Republican strategist working on House races said that Democratic enthusiasm to vote has increased following the overturning of Roe v. Wade by the Supreme Court, but Republicans still felt confident wading into districts that Mr. Biden carried.

"We've seen that voters are still more concerned about inflation and the rising cost of living. That's not to say that voters are not concerned about abortion, because it certainly registers," this person said. The person added that Republicans candidates will need to calibrate their stance on abortion in the general election to keep in step with their districts.

Mr. Biden's approval rating has ticked up in some recent polls after hovering around 40%. A recent Gallup survey put Mr. Biden's approval at 44%, his best number in that poll in a year.

A win by Democrat Pat Ryan to fill an open U.S. House seat in New York's Hudson Valley gave his party a jolt of good news last week, pointing to the potential importance of abortion this fall. Mr. Ryan centered his candidacy on a fight for nationwide abortion access.

Republicans argue special elections aren't always reflective of the broader environment. November could see "a little more turnout on the Republican side," said Sarah Chamberlain, the head of Republican Main Street Partnership, a group that backs some GOP centrists in tight races this fall. She pointed to general economic malaise as a headwind for Democrats.

Democrats also are going into the fall with new laws that candidates can pitch to voters. Mr. Biden recently signed a \$280 billion law, which garnered some GOP support, aimed at boosting U.S. semiconductor manufacturing and competitiveness with China. He also signed a Democratic-backed healthcare, climate and tax package called the Inflation Reduction Act.



Sen. Elizabeth Warren, left, trumpeted President Biden's student-relief plan, while GOP Sen. Roy Blunt suggested it was politically driven.



Parties Spar Over School-Debt Plan

By PAUL KIERNAN

WASHINGTON—Progressive Democrats sought to shore up support for President Biden's student-debt relief plan on Sunday after critics cast it as potentially inflationary and unlikely to solve the problem of soaring college-education costs.

Mr. Biden's plan to reduce or eliminate student-loan debt for up to 43 million people has proved divisive, which could cloud Democrats' outlook for the midterm elections just as the party's hopes are brightening. Some economists and moderate Democrats have joined Republicans in attacking the plan, which could cost \$605 billion over a decade, according to the Penn Wharton Budget Model.

Sens. Elizabeth Warren (D., Mass.) and Bernie Sanders (I.,

Vt.) took to morning news shows on Sunday to highlight the plan's benefits for middle-class households saddled with student-loan debt.

"These are people who are truck drivers, and who are naval technicians, and nurses aides," Ms. Warren said Sunday on CNN, adding that 40% of people with student-loan debt don't have a four-year diploma. "This is about America investing in people who work hard, who play by the rules, and who just need a government on their side."

Student-loan debt in the U.S. has more than tripled in the past 15 years, to \$1.75 trillion, according to the Federal Reserve. Economists say easy access to loans has contributed to soaring tuition costs at colleges and universities.

Yet Congress has repeatedly

avoided addressing the issue for various reasons, including fears of blowback from universities or the perception of restricting disadvantaged students' access to education.

The president's plan eliminates up to \$10,000 in federal-loan debt for individual borrowers with annual incomes of under \$125,000, or up to \$20,000 for students who received Pell Grants, which are awarded to those from low-income households.

Sen. Roy Blunt (R., Mo.) said the timing of the announcement—about two months before Congressional midterm elections—suggests it was politically driven.

"The administration had been very hesitant to do this, and here they are doing it right before the election," Mr. Blunt said on ABC's "This Week."

Some Democrats in tight races have distanced themselves from the plan after it was announced last week.

Sen. Catherine Cortez Masto (D., Nev.), said she disagreed with the action because it "doesn't address the root problems that make college unaffordable."

Rep. Tim Ryan (D., Ohio), a candidate for Senate in that state, said on Sunday that the Biden administration could have helped a wider swath of people by, for instance, providing relief from medical debt.

Mr. Sanders said some of his moderate colleagues' concerns were valid. "But the answer is not to deny help to people who cannot deal with these horrendous student debts, who are delaying getting married, delaying even having children," Mr. Sanders said on ABC.

Students of Historically Black Colleges To See Relief, If Narrower Than Hoped

By MELISSA KORN

President Biden's student-loan forgiveness plan is poised to have a particularly dramatic impact on students and parents from historically Black colleges and universities, though some borrowers say the relief falls short of the aid package laid out on the campaign trail.

More than 70% of students who attend the nation's roughly 100 HBCUs qualify for federal Pell grants, earmarked for students from low-income backgrounds. They will each be eligible for up to \$20,000 in debt cancellation, rather than the \$10,000 cap for those who didn't get Pell grants under the Biden administration's plan, announced Wednesday.

Borrowers with Parent Plus loans will also be able to erase up to \$10,000 of that debt.

Students who attend HBCUs often borrow for school, with many parents lacking wealth to

tap for tuition payments. Many HBCUs themselves are financially strapped, their tiny endowments unable to support many significant scholarships.

Federal data show Black students nationwide not only are more likely to borrow for college than students of other races, but also borrow bigger amounts. The gap in loan balances for Black and white borrowers balloons after graduation, and Black borrowers default on the debt at higher rates, according to the Brookings Institution.

School leaders at some HBCUs say they put off facilities upgrades and maintain skeletal support staff to plow whatever funds they can into financial aid, but loans are generally still part of the financing equation.

"I think the administration got this right," said Roslyn Clark Artis, president of Benedict College, a historically Black college in Columbia, S.C. "Stu-



GeColby Youngblood

dents who have the least need the largest breaks."

During the 2020 election, the Democratic platform supported forgiving "all undergraduate tuition-related federal student debt" for borrowers from public colleges and universities earning less than \$125,000, as well as for those from private HBCUs and other private schools designated as minority-serving institutions.

Some academics say that could have invited claims that the government was giving preferential treatment to borrowers based on race.

The possibility of debt relief helped spur GeColby Youngblood to enroll in a master's degree program at North Carolina Central University in 2020. He said he saw continuing education as "the only way I'm going to get to a wealth-building stage for my family."

Mr. Youngblood, 34, had his undergraduate tuition covered by scholarships at Alcorn State University in Mississippi, but borrowed to cover other fees and borrowed again for the master's degree. He is now pursuing a Ph.D. at Columbia University's Teachers College and expects to see his \$50,000-plus loan balance shaved down but not erased entirely.

"This is great," he said. "But it's not necessarily what we were promised."

High Grocery Bills Loom Over Midterms

By KRISTINA PETERSON

Stuart Steinfeld used to go to two stores to do his grocery shopping every week. These days, he shops at five markets weekly to optimize the lowest prices for the eggs, yogurt, cranberry juice and other foods that he and his wife like to eat.

"I just don't like spending 30% more on groceries than I used to. It bugs me," said Mr. Steinfeld, who retired from the financial industry and lives in Santa Clara, Calif.

Mr. Steinfeld, who said he typically votes for the party not in power—and plans to vote against his Democratic House incumbent this fall—says Democrats' spending and energy policies contributed to higher prices at the grocery store. His views underscore the political liability Democrats controlling both chambers of Congress and the White House face over high food prices heading into November's midterm elections.

Democrats say the Inflation Reduction Act they passed this month will help lower energy and healthcare costs—but they haven't made similar promises that it will ease the sticker shock Americans are feeling at the grocery store. President Biden didn't mention food prices when he ticked off the bill's benefits at a White House signing ceremony.

Even while gasoline prices are starting to inch down, food prices have continued to ratchet higher. Grocery prices

rose 13.1% in July from a year before, the fastest annual pace since 1979, according to the Labor Department.

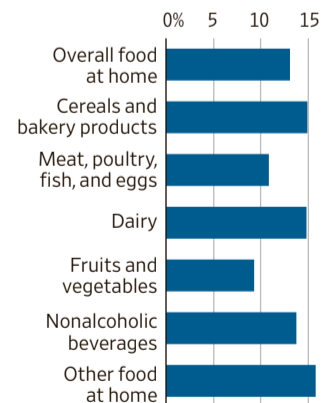
"Voters often make their decisions based off how their lives are impacted," said Democratic strategist Jonathan Kott. "If food is high, gasoline is high, school supplies are high—that will impact voters."

Concern over the price of groceries was second only to worries over the impact of the price of gas on their household finances in a May survey conducted by The Wall Street Journal and NORC at the University of Chicago, a nonpartisan research organization. The survey found 54% of people were extremely or very concerned over the price of groceries, with an additional 26% somewhat concerned, out of a list of eight concerns.

Republicans campaigning to take back the House and Senate say that Democrats' decision to pass additional Covid-relief funding without GOP support last year poured too much money into the economy, stoking inflation.

Democrats note that Republicans backed earlier Covid relief during the Trump administration and say the climate, health and tax package should help ease other monthly expenses, through savings on energy and prescription drugs. They also hope Democrats will turn up to vote in larger numbers, catalyzed by the Supreme Court decision to overturn Roe

12-month percentage increase in food prices



Source: Bureau of Labor Statistics' Consumer Price Index, July 2022

havoc on the supply chain.

Then Russia's invasion of Ukraine tightened the available supply of wheat and other commodities from the region, and made fertilizer scarcer and more expensive. Ukraine is responsible for about 10% of global wheat exports, 14% of corn exports and roughly half of the world's sunflower oil, according to the U.S. Agriculture Department.

Higher energy prices made fertilizer and transportation costs, among others, more expensive for farmers. Even as gas prices edge lower, it will take a while for those to be translated to lower food prices.

Prices of some commodities, including wheat, corn and soybeans, have fallen to around where they were a year ago as hedge funds and speculators have exited from agricultural markets, though that has largely not yet registered at the grocery store. Prices of beef are one outlier, falling after more than a year of increases.

"Agriculture is seasonal in ways that a lot of other commodities aren't," said Jayson Lusk, head of the agricultural economics department at Purdue University. "Take corn and soybeans—we plant in the spring and we harvest in the fall and that's basically the crop we have for the year. So even if energy prices are falling, that's already had its effect in the form of higher fertilizer prices that have already been applied."

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U.S. NEWS

U.S. Gauges Security Risk of Papers Taken by Trump

WASHINGTON—U.S. intelligence agencies are conducting a damage assessment of classified documents recovered from

By Warren P. Strobel,
Siobhan Hughes
and Sadie Gurman

the Florida residence of former President Donald Trump, according to Director of National Intelligence Avril Haines.

Separately, a federal judge in Florida on Saturday signaled she intends to appoint a special master to review documents seized at Mar-a-Lago at the request of Mr. Trump's lawyers.

Ms. Haines told lawmakers in a letter reviewed by The Wall Street Journal that her office would lead an intelligence-community assessment of "the potential risk to national security that would result from the dis-

closure of the relevant documents."

The intelligence chief provided no other details about the assessment in the brief letter, dated Friday, which was sent to House Intelligence Committee Chairman Adam Schiff (D., Calif.) and House Oversight and Reform Committee Chairwoman Carolyn Maloney (D., N.Y.).

In a statement Saturday, Reps. Schiff and Maloney welcomed the damage assessment.

The affidavit partially unsealed on Friday "affirms our grave concern that among the documents stored at Mar-a-Lago were those that could endanger human sources," they wrote. "It is critical that the [intelligence community] move swiftly to assess and, if necessary, to mitigate the damage done."

A damage assessment includes identifying disclosed or compromised national-intelligence information, including of spy agencies' sources and methods; a description of the circumstances under which the incident occurred; and an estimate of the actual or potential damage to U.S. national security.

Boxes retrieved from Mr. Trump's Mar-a-Lago home early this year contained more than 184 classified documents, including some deemed top-secret or derived from clandestine human-intelligence sources, according to a heavily redacted affidavit released Friday laying out the Federal Bureau of Investigation's justification for its search of the Florida estate in early August.

Mr. Schiff and Ms. Maloney had written to Ms. Haines on Aug. 13 asking for a damage as-

essment following reports that Mr. Trump had removed and retained highly classified information at Mar-a-Lago.

In her letter Friday, Ms. Haines said her office and the Justice Department are working together on a classification review of the apparently mishandled documents.

A spokesman for Ms. Haines said the review she is leading is consistent with a request from Sens. Mark Warner (D., Va.) and Marco Rubio (R., Fla.), the chairman and vice chairman of the Senate Intelligence Committee.

Mr. Warner said on Friday that the committee had made a bipartisan request for information on the classified documents retrieved from Mar-a-Lago and the national-security threat posed by their mishandling.

In Florida, U.S. District Court judge Aileen M. Cannon said in a short filing that she was prepared to appoint a special master—but that her order wasn't final. She scheduled a Thursday hearing for arguments on the matter.

The judge also ordered the Justice Department to file under seal a more detailed receipt showing what property was seized during the Aug. 8 search and a status update on investigators' review of the items.

A special master is a respected third party, usually a retired judge, tasked with reviewing evidence and filtering out irrelevant materials or communications protected by attorney-client privilege, executive privilege or similar legal doctrines.

Mr. Trump's legal team on Aug. 22 filed a motion request-

ing the appointment of such a position, calling the FBI search a "shockingly aggressive move," and asked the judge to order investigators to immediately stop examining the items.

Mr. Trump's lawyers wrote in their motion that the appointment of a special master is "the only appropriate action."

Sen. Roy Blunt (R., Mo.) said on ABC that the appointment of a special master would help sort through the controversy.

"Good thing they're going to have a special master...sort through the documents that the president had every right to have and the documents that he hadn't yet turned over," Mr. Blunt said. "I understand he turned over a lot of documents; he should have turned over all of them. I imagine he knows that very well now as well."

U.S. WATCH

HOUSTON

Man Kills 3 Fleeing Building He Set on Fire

A man set fire to a building early Sunday and shot fleeing residents, killing three, before a police officer arrived and fatally shot the suspect, police said.

Investigators believe the shooter was a longtime resident of the building and may have been motivated by a recent eviction notice, Police Chief Troy Finner said. He described the suspect as a man about 40 years old, dressed in black and armed with a shotgun.

After setting fire to the building, the shooter "laid wait for those residents to come out, and fired upon them," Chief Finner said. The suspect was in a prone position in a parking lot across the street, with spent shell casings nearby, when the officer killed him, the chief said.

"Our officer arrived and took action, and for that I'm very proud of him," Chief Finner said at a news conference. "Who knows, that suspect probably would have tried to shoot somebody else."

Police didn't name the suspect.



Firefighters at a burned building in Houston where fleeing residents were shot and killed on Sunday

The deceased victims, two men in their 60s and another in his 40s, are believed to be residents of what the chief said is a multi-room rental facility. Another middle-aged man was transported to the hospital in critical condition.

—Jon Kamp

BUFFALO

Bills Release Punter After Rape Allegation

The Buffalo Bills released Matt Araiza on Saturday, after a woman alleged in a civil lawsuit

that the rookie punter "gang-raped" her as a then 17-year-old minor last year.

The lawsuit, filed in San Diego County Superior Court in California, alleges that Mr. Araiza and two teammates on the San Diego State football team took

turns having sex with the girl during a party last October after Mr. Araiza threw her on a bed. The suit says she was intoxicated and going "in and out of consciousness" while the incident occurred and that she left the room "bloody and crying."

"The facts of the incident are not what they are portrayed in the lawsuit or in the press," Mr. Araiza said on Friday, the NFL Network reported. "I look forward to quickly setting the record straight." In an email on Saturday, his attorney called the allegations false. Mr. Araiza hasn't been charged criminally in connection with the incident.

—Andrew Beaton

NEW YORK

Gun Permits Sought Before Stricter Rules

Thousands of people across New York state are rushing to apply for concealed-weapons permits before a new state law that requires in-person training and a review of social-media accounts takes effect on Thursday. The number of people getting fingerprinted for background

checks associated with pistol permits in the state this month has nearly tripled from August 2021 levels so far, according to the state Division of Criminal Justice Services.

New York lawmakers passed the law barely a week after the U.S. Supreme Court in June invalidated the state's prior permitting rules, which required that applicants demonstrate "proper cause" and "good moral character." The court ruled that local officials had too much discretion to deny permits, in violation of the Second Amendment.

The new law requires 16 hours of in-person training, including two hours of live-fire drills. People must disclose all social-media accounts used in the past three years, which will be reviewed by investigators who must determine whether an applicant has "the essential character, temperament and judgment necessary to be entrusted with a weapon and to use it only in a manner that does not endanger oneself or others."

Republicans and gun-rights advocates said the new requirements are onerous.

—Jimmy Vielkind

Wall Street Challenges SEC Efforts

Continued from Page One focus, making it harder for funds with misleading names to charge the higher fees that so-called ESG managers command.

In an Aug. 16 comment letter, the mutual-fund industry's lobbying group, the Investment Company Institute, said the SEC's economic analysis for the rule has "significant shortcomings" and is "drastically understated."

Citing the SEC's cost estimate, ICI President Eric Pan said, "This is a huge range, and total costs could easily be at the upper end or even exceed it—a dreadful consequence for fund shareholders."

The ICI didn't provide an alternative estimate of the rule's likely cost.

The SEC generally addresses individual comment letters only when it completes a rule. But Mr. Gensler and his team said the market will ultimately benefit from the greater efficiency, transparency and competition under his proposals.

Unlike some previous SEC rule-making spurts, Mr. Gensler's plans weren't mandated by Congress or widely supported by industry. That adds to the burden on the agency's economists to demonstrate failures in the market that call for the government to step in.

"The stakes are high," Jessica Wachter, the SEC's chief

economist, said in an interview. "These are important, consequential questions that we're grappling with, and it's important to get the answers right."

Ms. Wachter's division has churned out 2,037 pages of economic analysis since Mr. Gensler was sworn in, 52% more than it had published at a similar stage under Mr. Gensler's predecessor, Jay Clayton.

"We thought we were doing quite a bit, but he has outdone us," said S.P. Kothari, who led the SEC's economic-analysis division in 2019 and 2020, of Mr. Gensler. "I don't envy the chief economist's job currently."

The full economic impact of broad regulatory changes can be difficult to measure. Economists said firms might bear direct costs such as hiring more lawyers, accountants or consultants to meet new disclosure requirements. But policy shifts can also lead them to change their behavior or allocate capital in unforeseen ways.

The SEC put a greater emphasis on its economic analyses after a 2011 court loss in which judges tossed out a rule that would have given investors more power to oust corporate directors. The court said the SEC didn't adequately analyze the costs to U.S. companies of fighting in contested board elections and failed to back up its claim that the rule would improve shareholder value and board performance.

Current and former SEC officials said the most important thing for commentators to do during the proposal stage is to substantiate their views with hard data, which the commission must take into account before completing a rule.

"Frankly, it's up to these commentators to not just whine about it, but to actually put some numbers behind it," said Kathleen Hanley, the SEC's deputy chief economist from 2011 to 2013.

At least two former top SEC economists have been hired by the industry to challenge the SEC's analyses.

Craig Lewis, who served as chief economist from 2011 to 2014, has written critiques of the SEC's proposals for hedge-fund lobbying group Managed Funds Association, Elliott Investment Management LP and the U.S. Chamber of Commerce. James Overdahl, who served from 2007 to 2010, wrote a 46-page rebuttal for the Chamber to the economic analysis supporting the SEC's climate-disclosure proposal.

Mr. Lewis said he didn't think that some of the SEC's recent analyses adequately demonstrated a market failure or used all of the data potentially available to measure the likely costs and benefits of Mr. Gensler's proposals.

"I believe that Gensler's made a strategic decision that he's willing to have some of these rules fail in order to push forward an agenda where a lot of them succeed," Mr. Lewis said.

An SEC spokesman pointed to a recent statement in which Mr. Gensler said, "With all proposals, we are guided by public input, economic analysis, the laws Congress has passed, and the courts' interpretations of those laws."

The Chamber quickly sued the SEC after one of Mr. Gensler's first rules was completed, a rollback of restrictions on so-called proxy-advice firms. The lawsuit argues that Ms. Wachter's cost-benefit analysis was "opportunistically framed." It cited a study with anecdotes about corporations having to dispute errors in proxy-voting advice.

An SEC spokeswoman declined to comment on the suit. In its analysis, the SEC estimated that the restrictions would have led to a combined 318,640 hours a year of additional back-and-forth between public companies and proxy advisers. Rolling them back will forestall that paperwork burden and allow investors to benefit from independent voting advice, the SEC said.

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San Jose, California



Gary Gensler's proposals could upend lucrative business models.

JUSTIN T. GELLERSON FOR THE WALL STREET JOURNAL

WORLD NEWS

Russia to Shore Up Forces in Ukraine

Kremlin seeks to send troops, equipment to front but analysts say recruits lack training

By MATTHEW LUXMOORE

KYIV, Ukraine—Russia is moving to significantly bolster its forces in Ukraine as its campaign to secure territory in the country's east and south stalls ahead of planned plebiscites on annexation by Russia.

A series of volunteer battalions formed in recent weeks across Russia is preparing to deploy to Ukraine, officials and military analysts say, including a major new ground-forces formation called the Third Army Corps intended to shore up a new offensive in eastern Ukraine and reinforce troops holding off a Ukrainian counteroffensive in the south.

Footage posted online purporting to show the Third Army Corps training at a Russian military base in Mulino, some 250 miles east of Moscow, displays modern weaponry of a kind rarely deployed to Ukraine, analysts say. However, the U.S.-based think tank the Institute for the Study of War

Grain Exports Top One Million Tons

Exports of grain from Ukraine's southern ports have surpassed one million metric tons under a United Nations-brokered deal with Russia that has held up for nearly one month even as hostilities rage elsewhere in the country.

Officials from Russia, Ukraine, Turkey, and the U.N. signed the grain agreement in July following months of diplo-

macy aimed at enabling the passage of ships through the Black Sea to alleviate a global hunger crisis.

"Ukraine was, is, and will be among the guarantors of global food security," Ukraine's President Volodymyr Zelensky said in an address late Friday.

Under the grain deal, Russia agreed to refrain from attacks on ships transiting a designated grain-export corridor as well as three Ukrainian ports.

Military officials from Russia, Ukraine, Turkey and the U.N. are monitoring the deal at

a special control center in Istanbul, and a team of inspectors checks all ships as they enter and exit the Black Sea at the Bosphorus.

The food crisis is one of the global ripple effects of Russia's invasion, which trapped millions of tons of food products in Ukraine. Ukraine accounted for about 10% of global wheat exports and 14% of corn exports before the war, and was a key supplier to countries in the Middle East and North Africa.

—Isabel Coles and Jared Malsin

played down the formation's chances of shifting the military balance in Ukraine, saying in a Saturday report that "better equipment does not necessarily make more effective forces when the personnel are not well-trained or disciplined."

Conflict Intelligence Team, an open-source investigative group, on Saturday posted photographs of Russian military equipment on railcars, including Buk surface-to-air missile systems and T-90 tanks, that it said were heading to Russia's border with eastern Ukraine, citing train data published by

Russia's railways service.

The push to shore up Russia's forces comes as Moscow's campaign in Ukraine continues to stall and the Kremlin scrambles to find fresh troops willing to help it regain momentum in a war now in its seventh month. It also comes as Kyiv continues strikes against Russian military infrastructure on occupied territory.

In parallel to a nationwide recruitment campaign aimed at filling the undertrained battalions, Kremlin-linked military companies in Russia such as Wagner Group, which have

led major offensives in eastern Ukraine, are scouring Russia's prisons for inmates willing to fight, according to human-rights workers and Russian media.

In May, Russia scrapped the age limit for first-time recruits, allowing citizens over 40 to sign up. On Thursday, President Vladimir Putin ordered Russia's military to increase its ranks by 137,000 soldiers starting in 2023, increasing the number of troops to 1.15 million from 1.01 million, according to official figures.

Retired U.S. Navy Adm.

James Stavridis, appearing on Sunday's telecast of NBC's "Meet the Press," said the troop situation reflects Russia's dire straits and could encourage Ukraine to mount a major counteroffensive soon.

"Now [Mr. Putin] needs to bring new troops just to fight," said Adm. Stavridis, who formerly served as the supreme allied commander of the North Atlantic Treaty Organization. "On the strategic level, I think he's failed in this war. I don't see him recovering, but he still wants to focus on taking Donbas. That is his new objective and he needs new soldiers to do that."

But the campaign to expand the military's ranks has caused tension. In Mulino, a town of around 13,000 where the Third Army Corps has been training new recruits, residents have been taking to social media to complain about the men wandering the streets drunk and harassing local women.

"The whole village is suffering because of these volunteers," a woman identifying herself as Ksenia Glotova wrote on Russian social network VK recently. "They walk around in groups and harass. It would be one thing if they were being

trained and stayed on their base. But they're walking around drunk from 11 a.m."

As its forces in the east steel for an intensified Russian push, Ukraine has continued to target military infrastructure in areas occupied by Russian forces. On Sunday, the exiled mayor of Russian-held Melitopol in the south, Ivan Fedorov, said a Ukrainian strike had hit a major Russian military base on the site of a car factory in the city.

"The enemy is feeling uneasy on our territory," Mr. Fedorov said in a TV interview on Sunday. "We're banking on them soon leaving our temporarily occupied Melitopol in a gesture of goodwill."

Russia didn't comment on the alleged Ukrainian strike in Melitopol, which comes as Russian-installed officials in the surrounding Zaporizhzhia region and neighboring Kherson continue preparations for what they are referring to as referendums on the question of joining Russia. Ukraine has denounced the plans as an illegal effort to annex Ukrainian territory, and officials in Kyiv have said residents will effectively be voting at gunpoint.

—Timothy Puko contributed to this article.

Stalemate Sets In as Battle Lines Harden in the East

By MATTHEW LUXMOORE

SLOVYANSK, Ukraine—Maj. Yuriy Bereza's battalion spent months defending, then retreating from city after city in Ukraine's east in the face of overwhelming Russian firepower.

Now, with Russia's offensive stalled after a costly advance, Maj. Bereza's 1,500 men are digging in, creating a nearly 10-mile line of trenches to defend this strategic city.

"We're at the point where Russia can no longer advance, and we can't advance yet," Maj. Bereza said at a command post of the Dnipro-1 battalion of Ukraine's National Guard on the outskirts of Slovyansk.

The war in Ukraine's east has reached a new phase: a violent stalemate. Russia's troops have been exhausted by grinding offensives and Ukrainian resistance, bolstered in recent weeks by long-range rocket launchers provided by the U.S. The Ukrainians aim to stymie the Russians in the east and probe in the south in search of a breakthrough.

Russian President Vladimir Putin set the conquest of Ukraine's eastern Donetsk and Luhansk regions as a central goal of his invasion. His forces captured Lysychansk and Severodonetsk in late June, securing most of Luhansk. Ukrainian and Western officials warned that Slovyansk, a major transport hub in Donetsk that was briefly occupied by Russian irregulars in 2014, would be next.

But two months on, Russia has hardly advanced, and the city with a prewar population of



The Dnipro-1 battalion of Ukraine's National Guard has created a nearly 10-mile line of trenches to defend the city of Slovyansk.

110,000 stands largely deserted but unbowed. Weary-looking Ukrainian servicemen on breaks from the front line just 5 miles away fill the two cafes still operating, stop for haircuts at its barber shop and take advantage of cellphone connection to call relatives. Shelling rings out in the distance.

"We used to come here once a week if we were lucky," said a soldier from Vinnytsia in central Ukraine, smoking near the main square with members of

his unit on a recent sunny afternoon. "Now we come more often, to check the news and take a couple hours off."

A telegraphed Ukrainian offensive in the south prompted Moscow to move thousands of troops there from the east.

Long-range Himars rocket systems supplied by the U.S. have allowed Ukraine to strike ammunition depots and command posts deep in the rear, complicating Russia's resupply effort and limiting its ability

to concentrate devastating artillery on Ukrainian defensive lines.

"The war right now is in a transitional phase where Russian forces have lost much of the momentum they previously had and the battlefield appears relatively static," said Michael Kofman, an expert on the Russian military at CNA, a defense-research organization in Arlington, Va.

The U.S. on Wednesday promised a new military aid

package totaling nearly \$3 billion, but it didn't include equipment such as tanks and armored fighting vehicles that Ukraine would need to mount a mechanized advance.

"That it's become quieter here is a good thing," said Maj. Bereza, a former lawmaker and veteran of earlier battles against Russian proxy forces since 2014. "But without offensive arms we can't do anything."

Inside a bunker close to

Russian lines, the 52-year-old monitors the battlefield on a set of screens that link to his iPad and relay images from cameras installed at his battalion's positions. To his left is an annotated wall map titled Plan for the Defense of Slovyansk. Across the room, a computer processes intercepted Russian communications and feeds them to his troops.

The Dnipro-1 battalion under Maj. Bereza's command is focusing its energies on entrenching around Slovyansk, Bakhmut and other settlements in Russia's sights.

"The deeper we dig, the higher our likelihood of staying alive," said a Dnipro-1 soldier overseeing fortification efforts between Slovyansk and Bakhmut. He tours a labyrinth of trenches that are dug deep into the earth and include rudimentary living quarters.

Dnipro-1 soldiers say Russia maintains superiority in firepower and is still capable of dropping tons of shells a day just on Ukrainian positions around Slovyansk.

"The situation has become easier but we can't forget this is a very fragile balance," said Capt. Serhiy Ivashenko.

In a message on Ukraine's Independence Day on Wednesday, President Volodymyr Zelensky repeated a pledge to liberate parts of Ukraine taken by Russian forces, including eastern Ukraine and Crimea.

"If there is going to be another chapter or phase in this war, it's likely to be driven by Ukrainian actions more so than Russian ones," said Mr. Kofman. "The main question is what Ukraine is going to do next."

Nuclear Plants Get New Life

Continued from Page One

taining and replacing equipment for an existing reactor is also far cheaper and simpler than building a new one. Western nations have spent tens of billions of dollars over the past decade on a handful of new reactors that are years behind schedule and billions of dollars over budget.

France is proposing to build up to 14 new large reactors in the coming decades. The U.K., the Czech Republic, Poland and other countries are planning to build new reactors as well. Utilities in the U.S. and Europe are considering building small modular reactors that backers said will be easier to build than larger ones. But these projects are likely at least a decade away from delivering power to customers, some analysts said.

The cost of keeping reactors open also compares favorably with replacing them with other low-carbon sources of electricity such as wind turbines and solar panels that suffer from the unpredictability of the ele-

ments, the International Energy Agency said. Nuclear power produces close to zero emissions of carbon dioxide, the main gas scientists have said is causing the Earth to warm.

"Extending nuclear plants' lifetimes is an indispensable part of a cost-effective path to net zero by 2050," the IEA said in a report this summer. "Yet decisions about how long to operate these plants threaten to erode that foundation."

Some reactors are closing anyway. The U.K.'s Hinkley Point B plant shut for good on Aug. 1, despite suggestions from some U.K. lawmakers that it could be kept open to bolster energy supplies through the winter. U.K. ministers said they didn't ask the plant's owner, EDF Energy, a subsidiary of French state-controlled power giant EDF SA, to run it longer. All the U.K.'s other reactors are set to close by 2028, though EDF Energy has said it is reviewing whether to seek a 20-year operating extension for another reactor it owns.

Local officials in Canada are moving ahead with the shutting down of the Pickering plant in Ontario starting in 2024. The Palisades nuclear plant in Michigan shut in May. The Diablo Canyon plant, which generates around 8% of California's electricity, is slated to begin shutting down in 2024, but Gov. Gavin Newsom has



Germany may postpone closing the Isar 2 nuclear plant.

proposed keeping it open until 2029 and possibly longer.

There are technical and financial obstacles to prolonging the lives of reactors. In the U.K., EDF Energy has been monitoring the appearance of cracks in graphite blocks in the reactor cores. The problem is specific to the U.K.'s main reactor design, which isn't used anywhere else in the world. EDF Energy has said the cracks can't be repaired.

In the U.S., 13 U.S. nuclear reactors have shut since 2013, largely because the low cost of alternative fuels such as natural gas rendered nuclear energy unprofitable.

State governments in recent years have provided subsidies

to stop closures. U.S. climate legislation signed into law this month offers tax credits to help nuclear reactors stay open, with an estimated cost of \$30 billion over the next decade.

Keeping reactors running beyond the period covered by their initial operating license—usually 40 years—entails major investments to ensure safety. France, which has the largest nuclear fleet in Europe, is spending €50 billion, or about \$50 billion, to ensure all 56 of its nuclear reactors can continue operating after 40 years.

Nuclear-plant owners also need to take account of the growing risk that climate change poses to their operations, officials said. Almost all

nuclear plants are located next to the sea or rivers to supply vast quantities of water for generating electricity and cooling the reactor core. That makes them potentially vulnerable to the effects of rising sea levels, increasing drought and higher storm intensity.

This summer, France lowered production at several reactors because the river water they use to generate electricity was too low and too warm.

Near the southern tip of Florida, the Turkey Point nuclear power plant sits on land that scientists have said is threatened by rising seas and more powerful storms as the Earth warms. It also holds the first reactor in the world that the nuclear industry has proposed to keep operating for up to 80 years, placing it at the leading edge of the debate.

The U.S. Nuclear Regulatory Commission in 2019 approved a 20-year extension of the operating license for the plant's two reactors, the second 20-year extension received by the plant after its original 40-year license expired. The NRC did so using an environmental analysis by the plant's owner, NextEra Energy Inc. subsidiary Florida Power & Light, that was based largely on a template for the plant's previous 20-year extension.

This year, the NRC reversed

that decision after environmentalists challenged it, ruling that the analysis wasn't sufficient to comply with the law. Environmental groups said the plant's cooling system—a large network of canals next to the plant—is at risk of more powerful storm surges, threatening sensitive habitats in Biscayne Bay and the Everglades near the plant.

"We've got a lot of old plants being exposed to extreme weather," said Caroline Reiser, an attorney at the Natural Resources Defense Council, one of the environmental groups that challenged the decision. "It's kind of a dangerous combination to be ignoring."

Florida Power & Light said the plant is elevated 20 feet above sea level and has a host of measures to protect it from flooding. After the accident at Fukushima, the company submitted a study to regulators concluding the plant could withstand severe flooding, including a storm surge bigger than the one produced by Hurricane Andrew, one of the most powerful storms ever recorded in the U.S.

"If new information about changing environmental conditions becomes available, FPL and the NRC will evaluate the new information to determine if any safety-related changes are needed at its nuclear power plants," company spokesman Bill Orlove said.

WORLD NEWS

Ukraine War Is a Boon to North Korea

By DASL YOON

SEOUL—Russia's invasion of Ukraine has created an opportunity for North Korea, which has strengthened its ties with Moscow and become one of its most outspoken backers.

Pyeonggang wants to dispatch laborers to the Russia-controlled regions of eastern Ukraine—Donetsk and Luhansk—providing the Kim regime with a much-needed source of overseas income. Russian President Vladimir Putin has promised to provide allies with advanced weapons and military equipment, just as North Korea is pursuing new assets like hypersonic

missiles. Moscow can also boost its cross-border trade of food and aid and use its seat on the United Nations Security Council to block any tighter sanctions on North Korea.

North Korean workers could help restore facilities in Donetsk.

North Korea was one of just five countries in March to vote against a U.N. resolution demanding Russia end its invasion of Ukraine, with Pyongyang blaming the "hegemonic policy" of the U.S. and its allies as the root cause. In July, North Korea became one of the first countries to officially recognize Donetsk and Luhansk as independent republics, a move that prompted Kyiv to cut diplomatic ties with Pyongyang.

"For North Korea, supporting Putin opens the door to

more significant sanctions evasions and sensitive technology cooperation," said Patrick Cronin, the Asia-Pacific security chair at the Hudson Institute, a think tank in Washington.

The U.N. banned North Korean laborers from working abroad past a 2019 deadline, cutting off a key source of overseas income for the Kim regime.

With roughly 30,000 foreign workers from North Korea, Russia was one of the largest hosts of such people before the clampdown. North Korean workers were appealing because their wages were advertised by Russian companies as being 30% to 50% lower than other migrants in the region, who typically came from Uzbekistan and Kyrgyzstan.

Russia is likely to maintain that Donetsk and Luhansk are independent regions not subject to international sanctions violations as nonmembers of the U.N. North Korea's ambassador to Russia, in a meeting this month with an envoy from Donetsk, revealed plans to send laborers to the region once the Kim regime's Covid-19 border restrictions were lifted.

North Korean workers could help restore facilities in Donetsk that were damaged by fighting in the Ukraine conflict, said Alexander Matsegora, Russia's ambassador to North Korea, in an interview in July with the Russian newspaper Izvestia.

North Koreans are also interested in purchasing spare parts manufactured in the region and reconstructing their production facilities, Mr. Matsegora said. The potential transactions foreshadow other efforts that could constitute



North Korean leader Kim Jong Un, seen meeting with Russian President Vladimir Putin in 2019, is poised to increase cross-border trade.

sanctions violations.

"Pyongyang has nothing to lose by siding with Moscow, and it has nothing to lose by angering Washington, as talks are stalled anyway," said Artyom Lukin, an international-relations professor at Russia's Far Eastern Federal University.

The Biden administration has offered to meet with North Korea at any time, though Pyongyang has given Washington the cold shoulder. The two countries haven't held formal nuclear talks in nearly three years.

The tightening Moscow-Pyongyang alliance extends to the highest levels. This month, the leaders of Russia and North Korea exchanged letters, state media in Pyongyang reported. Mr. Putin expressed a desire to expand relations, while Kim Jong Un noted that bilateral ties had hit a high "in the common front for frustrating the hostile forces' military threat and provocation"—an often-used descriptor for the

U.S. and its allies.

The Kim regime became one of the first countries to seal off its borders in early 2020 as Covid-19 was detected in neighboring China. Early this year, North Korea resumed some cross-border trade activity, before an outbreak prompted the impoverished country to lock down again.

But this month, Mr. Kim declared a public-health victory and promised to relax measures. Once cross-border trade resumes, Russia could illicitly provide North Korea with coal or export prohibited luxury goods, said Anthony Rinna, a specialist on Russia-North Korea relations at the Sino-NK research group, a website focused on China and North Korea.

"If North Korea can present itself as a strategic asset for Moscow in its strategic rivalry with Washington, in a manner not unlike how China has increasingly come to view them,

North Korea can potentially help undermine U.S. influence on Russia's periphery," Mr. Rinna said.

Mr. Putin met Mr. Kim once in person in 2019, a few months after the North Korean leader failed to broker a nuclear deal with former President Donald Trump in Vietnam.

Though he didn't mention North Korea by name, Mr. Putin, at a recent security conference, vowed to "consistently strengthen the national armed forces and other security structures" by providing its allies with advanced weapons and military equipment.

The Soviets helped build a reactor at Yongbyon, which has become North Korea's main nuclear facility. In the 1990s, Russian scientists supplied North Korea with fuel technologies, which helped Pyongyang's missile-development program. The liquid-propellant engine used during launches of intermediate- and

intercontinental-range missiles is based on technology developed by the Soviet Union, according to a 2017 report by the International Institute for Strategic Studies, a London-based think tank.

More recently, a new tactical guided weapon that North Korea revealed in 2019 closely resembled a Russian design. As North Korea pursues new weapons technology and seeks to advance its hypersonic and submarine-launched missiles, Russia could illicitly provide key components or advanced engine technology, security experts say.

"Pyongyang and Moscow see clear parallels in their respective situations and share a common cause in opposing sanctions and the U.S.-led 'Western Order,'" said Patricia M. Kim, a fellow at the Washington, D.C.-based Brookings Institution. "The growing solidarity will exacerbate great power competition in the region."

Russia and Iran, Shunned As Pariahs, Bolster Ties

By BENOIT FAUCON

TEHRAN—Iran and Russia are forging tighter ties than ever, as their international isolation drives the two staunch American foes toward more trade and military cooperation, alarming Washington.

In July, Iran became the world's largest buyer of Russian wheat. This month, Russia launched an Iranian satellite into space in a rare success for Tehran's space program. Also this month, Iran's military hosted joint drone exercises with Russian forces, as the U.S. warns Moscow is preparing to receive Iranian drones for use in the war in Ukraine.

The flurry of activity shows how the Ukraine war has accelerated efforts to bring together Russia and Iran, which have often talked of closer ties but with few results. The two states share an opposition to a U.S.-led world order and both suffer from tough U.S. sanctions. But until this year, their relations had been weighed down by opposing agendas in Syria, by Iran's historic suspicion of foreign interference and by Russia's historical role as the dominant power in Central Asia and the Caucasus.

A closer Russia-Iran alliance would help both countries mitigate the impact of Western sanctions by finding new markets for their products and boosting military cooperation that could help Moscow's war in Ukraine and Tehran's regional activities in the Middle East. U.S. national-security adviser Jake Sullivan recently called the burgeoning Russia-Iran ties a "profound threat."

The growing ties were punctuated by Russian President Vladimir Putin's visit to Tehran in July, in his second foreign trip since he ordered the invasion of Ukraine on Feb. 24. Iranian President Ebrahim Raisi traveled to Moscow in January, when the two countries pledged more economic and military cooperation.



Russian barley is loaded onto a freighter heading for Iran.

Overall, bilateral trade is up 10% between Russia and Iran this year. In 2021, trade between the two countries surged 80%, to \$4 billion, Russia said.

Some observers say that apart from food and military cooperation, the relationship still has a long way to go. China traded \$14.8 billion of non-oil goods and services with Tehran last year, according to Beijing's customs statistics, and the two countries have a 25-year, \$400 billion trade agreement. China is also major consumer of Russian oil that is being shunned in much of the Western world.

Esfandiyar Batmanghelidj, chief executive of the Bourse & Bazaar Foundation, a think tank focused on economic diplomacy, said a revived nuclear deal—which Washington and Tehran appear on the cusp of clinching—could spark more Russian investment in Iran.

Russians have been flocking to the Islamic Republic in recent months, often to discuss ways to circumvent sanctions, say Iranian businessmen. Russian is often heard in Tehran's shops and hotels these days, as Iran remains open to Russian travelers who have been cut off from much of the West.

Both countries need trade partners badly, even if they are limited in their ability to help each other. The International

Monetary Fund forecasts that Russian gross domestic product will contract 6% this year. The IMF expects Iran's GDP to grow 3% this year but the country is struggling with 50% inflation and a currency that hit a record low against the U.S. dollar this year.

Iran offers Russia expertise in avoiding Western sanctions while Moscow appears to have given Iran preference for agricultural exports amid fears of food shortages.

Among the most important signs of warming economic ties: Iran surpassed Egypt and Turkey as Russia's largest wheat buyer in July, scooping up twice as much as these two countries with deliveries of 360,000 metric tons, according to data-intelligence company Kpler.

Iran and Russia have both struggled to find banks to handle their commodities transactions, trade experts say. Their blossoming trade is a marriage of convenience at a time when European traders shun new contracts in Russian grain and other commodities.

"Iran can only buy wheat from a limited number of sources," said Masha Belikova, a grains analyst at commodity price reporting agency Fastmarkets in London. "When the war started, Russia was targeted by sanctions and faced payments issues. Iran was one of the few countries ready to accept" such political risk.



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WORLD NEWS

U.S. Warships Sail Taiwan Strait Amid Rising Tensions



The USS Chancellorsville sails through the Taiwan Strait on Sunday.

By NEWLEY PURNELL

HONG KONG—Two U.S. warships sailed through the Taiwan Strait, U.S. and Taiwan defense officials said, the first such activity publicized since U.S. House Speaker Nancy Pelosi visited Taiwan earlier in August.

The voyage “demonstrates the United States’ commitment to a free and open Indo-Pacific,” the U.S. Navy’s Seventh Fleet said on Sunday. “The United States military flies, sails and operates anywhere international law allows.”

The U.S. Navy said the USS Antietam and USS Chancellorsville were conducting a routine transit, with the cruisers passing through “a corridor in the strait that is beyond the territorial sea of any coastal state.”

China monitored the movement of the U.S. ships, said Senior Col. Shi Yi, spokesman for the People Liberation Army’s Eastern Theater Command. He said Chinese troops should remain alert and be ready to defeat any provocation at any time.

The U.S. move comes amid deteriorating ties between

Beijing and Washington and as tensions rise between Taiwan and China following Mrs. Pelosi’s trip to Taipei to meet with Taiwanese President Tsai Ing-wen over Beijing’s objections.

Immediately after Mrs. Pelosi’s visit, Beijing launched missiles over Taiwan and encircled the island with military drills simulating a blockade.

China’s Communist Party, which has never ruled Taiwan, claims the island as part of its territory and has vowed to take control of it, by force if necessary.

Taiwan on Thursday un-

veiled plans to boost military spending by its largest margin in 15 years. This came a day after China announced plans for live-fire military drills on Friday and Saturday off the coast of Fujian, the southeastern province closest to Taiwan.

Taiwan’s Ministry of National Defense on Sunday said eight Chinese Navy vessels and 23 Chinese aircraft were detected in its surrounding region. It said its military forces monitored the situation and responded with aircraft, naval vessels and land-based missile systems.

FROM PAGE ONE

More Bet Against Stocks

Continued from Page One
 parse the latest monthly jobs report, consumer confidence survey and manufacturing index for insight on the health of the economy. They will also review quarterly results from Best Buy Co., HP Inc. and Campbell Soup Co., among other companies.

Some of the recent enthusiasm in markets appears to

Earnings have held up, but many expect them to be pressured in coming months.

have evaporated of late. The S&P 500 is coming off a second consecutive week of losses after Federal Reserve Chairman Jerome Powell said Friday that the central bank must continue raising interest rates and will hold them at a higher level until policy mak-

ers are confident inflation is under control. The index suffered its worst day in more than two months on Friday.

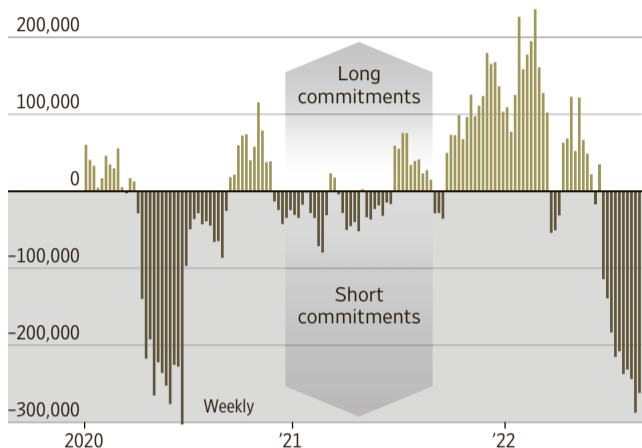
Inflation moderated slightly in July, which investors initially took to mean the Fed could soon slow the pace of its rate increases. Mr. Powell, however, said those price readings were “welcome” but fell “far short” of what the Fed is looking for.

Corporate earnings, meanwhile, have held up better than feared, but analysts and investors expect them to come under further pressure in the months ahead. For the year, analysts polled by FactSet project profits to grow about 8%, down from a 10% estimate at the beginning of July.

Investors again pulled money from U.S. stock funds in the latest week. The funds logged \$1.2 billion in net outflows in the period ended Wednesday, according to Refinitiv Lipper data, after a brief stretch of inflows in the first half of August. All told, investors yanked \$44.1 billion from equity funds in June and July.

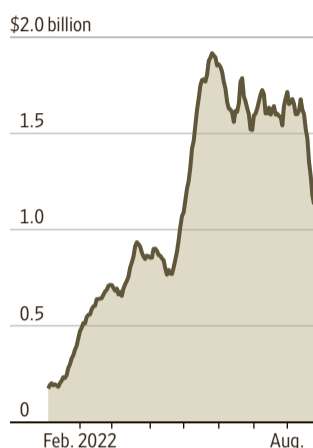
“The mood went from sour, to less sour, to now more sour,” said Charles Kantor, senior portfolio manager for the Neuberger Berman Long Short Fund. “That’s a very dangerous game in this environment.”

CFTC E-mini S&P 500 net non-commercial futures positions



*Chart measures these inverse ETFs: SQQQ, UVXY, QID, SDS, VIXY, SARK, SH, SPXU, PSQ. Data are through Aug. 22
 Sources: FactSet (futures positions); VandaTrack (retail purchases)

Retail purchases of inverse ETFs, 21-day rolling net purchases*



The S&P 500 futures contract netted more than 260,000 short positions as of Tuesday among the category of traders mostly consisting of hedge funds, according to the latest Commodity Futures Trading Commission data, near June 2020 highs.

Investors are also increasing their bets against some of the large-cap technology stocks that have propelled the market’s summer rebound. Short sellers borrow shares and sell them, hoping to buy them back at a lower price and pocket the difference as profit.

They may be placing an outright bet that stocks will fall or aiming to protect portfolios against downside risk.

The Invesco QQQ Trust exchange-traded fund—which tracks the Nasdaq-100 and includes bellwethers like Apple Inc., Microsoft Corp. and Amazon.com Inc.—has posted the largest increase in short selling among ETFs as of late, according to technology and data-analytics company S3 Partners. Short interest in the QQQ rose \$5.4 billion, or 28%, to nearly \$25 billion, or 14% of its free float, in the 30 days

ending Wednesday.

Short positioning in the market can help participants gauge sentiment and can influence the magnitude of stock moves, investors and strategists said. If stocks rally, short sellers might be squeezed to cover positions, which could accelerate the market’s upward move. If stocks fall, short sellers might also buy to cover and take a profit, which could cushion the downward fall.

“Positioning doesn’t necessarily drive the direction of the market,” said Greg Boutle,

U.S. head of equity and derivative strategy at BNP Paribas. “But once the market trades in a certain direction, positioning often impacts how it trades.”

Bob Doll, chief investment officer of Crossmark Global Investments, said his firm’s equity market neutral fund has been adding to short positions in stocks with hefty price-to-earnings ratios that trade on the premise of high growth down the line.

“They led the market on the way down,” said Mr. Doll of the richly valued shares of unprofitable companies. “In the rally, they led the market on the way up. They’ve been struggling a little bit since.”

Although short positioning in S&P 500 futures indicates a bearish outlook from institutional investors, individual investors appear to have a rosier take. Retail purchases of inverse ETFs, risky funds that use leverage to offer investors a chance to profit off the opposite of an index’s move and a method for individuals to effectively short indexes, have tapered off in the past few weeks, according to VandaTrack data.

“Retail investors are actually pretty optimistic,” Mr. Hackett said. “It’s more likely that in the near term, a period where retail investors get more pessimistic causes the market to drop.”

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WORLD NEWS

IMF to Weigh Bailout for Pakistan

Board to meet after Islamabad secures international loans to bolster its standing

By SAIED SHAH

ISLAMABAD, Pakistan—The board of the International Monetary Fund is scheduled to consider a bailout deal for Pakistan, after Islamabad secured at least \$37 billion in international loans and investments, pulling it away from the kind of financial collapse seen in Sri Lanka.

The IMF board was set to meet on Monday to weigh the deal, under which the lender would provide \$4 billion over the remainder of the fiscal year, which began July 1.

The IMF required the country to first arrange additional funds to cover the rest of its external funding shortfall for the fiscal year. The full package is now in place, the Pakistani government said.

Despite that vital step, Pakistan's economic stability is far from assured. Opposition leader Imran Khan continues a fierce campaign against the government to press for fresh elections, while catastrophic flooding from the summer's monsoon rain will cost the economy billions of dollars.

Among allies, China led the way, providing more than \$10 billion, mostly by rolling over existing loans, Pakistani officials said.

Saudi Arabia, meanwhile, is rolling over a \$3 billion loan and providing at least \$1.2 billion of oil on a deferred-payment basis, the officials said. Riyadh last week said it also would invest \$1 billion in Pakistan. The United Arab Emirates will invest a similar amount in Pakistan's commercial sector, and it is rolling over a \$2.5 billion loan.

Last week, Doha said it would invest \$3 billion in Pakistan after Prime Minister Shehbaz Sharif and Finance Minister Miftah Ismail visited Qatar.



People displaced by floods got food Sunday on the outskirts of Peshawar. Flooding has killed more than 1,000 in Pakistan since mid-June.

"It's not been easy," Mr. Ismail said in an interview. "I think Pakistan right now is not in danger of default. But our viability depends on the IMF program."

As the IMF and allies disburse funds, the balance-of-payments crisis should ease. But the scale of the flooding from heavier-than-usual monsoon rains means the country will need more financing than it had planned for, warned the Pakistan Business Council, which represents larger companies.

Mr. Ismail estimated that the economic impact of the floods would be at least \$10 billion—around 3% of gross domestic product. Some 30 million people have been affected by the flooding and more than 1,000 killed since mid-June, officials said.

When a new government came to power in April, it warned that the country was

at risk of defaulting on its foreign debt payments. The situation was made worse by the price shock from the Ukraine war, which pushed up the cost of fuel and other imports.

Pakistan is due to make loan repayments of nearly \$21 billion in the current financial year. In addition, it needs to cover its current-account deficit, which is officially forecast at \$9.2 billion.

The rest of the new funding is aimed at building up foreign-currency reserves—now only enough to cover about six weeks of imports—by the end of the fiscal year, officials said.

The IMF didn't respond to a request to comment.

Tahir Abbas, head of research at Arif Habib, a Pakistani stockbroker, said the country's debt challenge didn't become as acute as Sri Lanka's because its borrowings were owed mostly to other coun-

tries or multilateral agencies, which can be more easily renegotiated. Colombo, which defaulted on its sovereign debt in May, had also borrowed heavily from private-sector bondholders.

"We are in a good position. The IMF deal is secured, friendly countries have helped, and global commodity prices are coming down," Mr. Abbas said.

However, the confrontation between the government and the leader it replaced in April has expanded to the IMF deal in recent days. Mr. Khan's political party, which runs the governments of two of Pakistan's four provinces, threatened to undermine the terms of the IMF agreement by not providing funds due from the provinces to the central government.

The opposition is hitting back after the government charged Mr. Khan with terror-

ism over a recent speech. He also faces a hearing over a contempt-of-court charge this week. Mr. Khan risks arrest and being barred from politics from the cases.

Mr. Ismail also faces calls to renegotiate the program from influential voices within his own party, upset about the austerity measures imposed as part of the program. Gasoline and electricity prices have been raised sharply and government spending reined in. Inflation hit 45% in a weekly official index released on Aug. 25.

The flooding is likely to add to inflation, with two million acres of crops affected, as well as take a toll on exports.

The immediate relief effort could cost the authorities at least \$1 billion, the finance minister said. Pakistan has appealed for international aid to help cope with the floods, with \$500 million promised so far.

Industrial Profit Declines In China

By DAVE SEBASTIAN

China's industrial profit dropped in the first seven months of the year, reversing a year-on-year increase in the first half, as sporadic Covid-19 outbreaks and bad weather weighed on the world's second-largest economy.

Industrial profit dropped 1.1% from a year earlier in the January-to-July period, offsetting a 1% increase reported in the first half, the National Bureau of Statistics said on Saturday.

A record heat wave and drought cut into China's industrial production, and Beijing recently unveiled tens of billions in economic support for power generation and agriculture.

The government has forced many factories to curtail operations, including large manufacturers such as Foxconn Technology Group, a major supplier to Apple Inc., in response to the heat wave.

Input costs are high and enterprise profit declined slightly, said Zhu Hong, a senior statistician at the National Bureau of Statistics, adding, "We still need to make painstaking efforts" to have "a sustained and stable recovery of the industrial economy."

The drought has added to other challenges for Chinese economy.

Covid-19 measures, which have confined tens of millions of people temporarily to their homes, led to broad economic consequences. The yuan recently dropped to its weakest level against the U.S. dollar in two years.

A downturn in the country's real-estate market, weak demand and cost pressures reduced profit in the iron-and-steel industry by 80.8% in the first seven months of 2022 from the year-earlier period, the statistics bureau said.

China's auto makers reported the steepest profit increase among all the surveyed industries because of factors including supply-chain recovery and a tax cut on vehicle purchases, the bureau said. Profit increased 77.8% on year in July, up 30.1 percentage points from June, it said.

Industrial profit at state-owned enterprises rose 8% for the January-to-July period from the year-earlier period, according to the bureau. Private and foreign companies reported declines of 7.1% and 14.5% for the period, respectively, it said.

"The divergence in profits across various sectors and firms remained significant," Goldman Sachs Group Inc. analysts wrote in a note to clients.

China is trying to shore up its economy ahead of a twice-a-decade party congress this year, at which President Xi Jinping is expected to secure a third term in office.

Last Monday, China's central bank cut its benchmark interest rates on loans to households and businesses, though economists expressed skepticism that the measures would do much to stimulate growth.

Rival Factions Spark Deadly Clashes in Libya

By CHAO DENG

Clashes in Libya's capital killed more than two dozen people over the weekend, the deadliest fighting the war-torn country has experienced in more than two years as rival political factions vie for control of the oil-rich nation.

Tripoli's health ministry said 32 people were killed and 159 were injured. Firing by armed groups damaged several government and residential buildings.

The clashes, which had abated by Sunday morning, were between armed groups loyal to Prime Minister Abdul Hamid Dbeibah in the western capital of Tripoli and militias backing a rival administration in the east trying to take the capital.

Libya has been racked with violence since a 2011 uprising ousted longtime dictator Moammar Gadhafi. Armed groups and foreign powers have vied for power since, with a civil war breaking out in



The violence stemmed from a fight for control over the country.

2019. The country remains split between factions in the east and west.

The nation enjoyed a period of calm in 2021 when a United Nations-led peace process installed Mr. Dbeibah in Tripoli. Tensions between rival factions began picking up last year, however, over how to select Libya's next leader. A national election that was sup-

posed to be held in December, according to the U.N. dialogue, was indefinitely postponed.

Fears of a renewed conflict came to the fore in February when some members of the country's Parliament in the east named former Interior Minister Fathi Bashagha as their prime minister to succeed Mr. Dbeibah.

Mr. Bashagha was a key of-

ficial in a previous U.N.-backed government who organized the defense of Tripoli against Khalifa Haftar, a military chief who attempted to seize the capital in 2019. In a shift of alliances this year, however, Mr. Bashagha has had the political backing of Mr. Haftar.

Amid this weekend's clashes, Mr. Bashagha's camp made a second, unsuccessful attempt to take over Tripoli. He had entered the capital for a few hours in May, before being forced out.

On Saturday, military convoys from Mr. Bashagha's allies in Misrata, his hometown, headed northwest toward the capital were seen turning back. Some armed groups previously on the sidelines also moved to back Mr. Dbeibah, allowing him to gain an upper hand in Tripoli.

Mr. Dbeibah has been vague about whether he will step down as prime minister. He submitted himself as a candidate for elections that were scheduled last year, then said this year his successor should

be determined by elections.

Overnight, Mr. Dbeibah spoke to his armed supporters on the streets of Tripoli, calling the attacks against him a coup d'état, according to a video circulated by local media. He called for national elections, but didn't say what steps he would take to make that happen. "We're not turning this country over to villains," said Mr. Dbeibah. "We will defend it with our dignity and honor."

Some analysts said that with the immediate threat of his rival gone, Mr. Dbeibah will likely try to consolidate his power although he faces formidable challenges, including rival militias stationed beyond western Libya and on Tripoli's outskirts.

"Even if Dbeibah wanted to organize elections, which presumably he doesn't, he wouldn't have the means to get together a necessary legislative framework," said Wolfgang Lacher, a Libya analyst at the German Institute for International and Security Affairs.

WORLD WATCH

ITALY

Hundreds of Migrants Arrive Over Weekend

Italian authorities scrambled on Sunday to relieve overcrowding in shelters after scores of boats carrying a total of about 1,000 migrants reached Italy's southern shores and two of its tiny islands over the weekend.

Nearly 50 boats arrived between Friday night and Saturday on the island of Lampedusa off Sicily, according to state radio and other Italian media. Other boats carrying migrants reached Pantelleria, another tiny island favored by vacationers.

Hundreds of migrants stepped ashore from the virtual flotilla of smugglers' vessels on those islands. Several of the vessels launched by migrant smugglers held as few as eight passengers. But others had around 100 passengers aboard, many of them from Tunisia, according to the reports.

Other boats reached the shores of the Italian mainland on Saturday, either unaided or as-

sisted by Italian coast guard vessels.

Italian news agency ANSA said that 92 migrants, most of them from Afghanistan, reached Puglia—the "heel" of the boot-shaped peninsula—in a sailboat on Saturday. Still other migrants sailed to Calabria in the "toe" of the peninsula, while other boats reached Sicily and Sardinia, Italy's two biggest islands, in the last two days.

—Associated Press

NETHERLANDS

Six Die When Truck Slams Into Gathering

The death toll from an accident when a truck drove off a dike and slammed into a community barbecue in a village south of Rotterdam rose to six Sunday and police said a further seven people were in hospital, including one in critical condition.

Three men and three women were killed, ranging in age from 28 to 75, police said.

Police spokeswoman Mirjam Boers said the truck driver, a 46-



PARTY ON: Revelers paraded in the streets of London as the Notting Hill Carnival returned Sunday. The annual event celebrating Caribbean culture took place online for two years due to the pandemic.

year-old Spanish man, is suspected of causing the accident that happened early Saturday evening in the village of Nieuw-Beijerland.

The large truck the man was driving left a small rural road

and careered down the bank of the dike and plowed into the village gathering. Ms. Boers said the driver wasn't under the influence of alcohol at the time of the crash.

Dutch King Willem-Alexander

and Queen Máxima said in a tweet that they were shocked by the accident that they said caused "an unimaginable sadness in this close-knit community."

—Associated Press

INDIA

Two Towers Razed After Court Battle

Two high-rise apartment towers in India were leveled to the ground in a controlled demolition on Sunday after the country's top court declared them illegal for violating building norms, officials said. They became India's tallest structures to be razed.

More than 1,500 families vacated their apartments in the area more than seven hours before the nearly 100-meter (328-foot) towers crumbled. The 32-story and 29-story towers, which were being constructed by a private builder in Noida city on the outskirts of New Delhi, had yet to be occupied.

The demolition followed a 12-year court battle between residents in the area and the builder, Supertech Limited. The Supreme Court found that the builder, in collusion with government officials, violated laws prohibiting construction within a certain distance from nearby buildings.

—Associated Press

FROM PAGE ONE

Reptiles Evicted by Pet Owners

Continued from Page One
 volunteer at the National Centre for Reptile Welfare in Tonbridge, England. Things are hardly moving at a snail's pace there. Among the new arrivals are Phoenix, an overweight orange bearded dragon, and Champagne, a Cobra whose scales shimmer under the center's fluorescent lights. "My ideal is 6 feet, that's quite manageable," Mr. Jackson said. "This one will be up to 12 feet—that's a lot of snake." Hundreds of other snakes, iguanas, lizards and frogs have been dropped off, for various reasons, all watched over by Speedy, a 60-year-old tortoise who patrols the halls. Speedy, who arrived in

June, used to live in a garden enclosure at the center with other tortoises—but after repeated escapes, is now allowed to chase volunteers freely, often giving their shoes a head-butt or two. "The words 'Speedy' and 'gentleman' don't go together," said Mr. Jackson. Unlike cats, dogs and hamsters, reptiles need to live in special tanks equipped with heaters and high-powered lamps to replicate their natural habitats. The equipment is already pricey, and that's on top of the rising cost of insect dinners. In addition, pet ownership grew in the pandemic and some people have found it tricky to take care of pets as normal life resumes. This time last year, the National Centre for Reptile Welfare, which runs on donations, was home to just under 700 orphaned reptiles. That number has shot up to 1,055—an increase that echoes rates seen by reptile shops and rescue centers across England. In Sheffield, Snakes 'N' Ad-

ders has had to rescue more at-large reptiles in the past two months than in the last two years, according to Mr. Thompson. This July, for instance, they rescued a bearded dragon from someone's garden, another from the side of the road, and more, adding up to nine physical rescues in just three weeks. Some residents are wondering what the dickens is going on. "ANYONE MISSING A LIZARD IN SHEFFIELD," blasted a June Facebook post on Sheffield Online, a community news site. The post said there was a "lizard running round" at a store, and included a photo: "Is this anyone's pet?" Nearly 300 people weighed in, debating what it was—lizard or bearded dragon—and whom to call. "Look how cute it is," said another poster. Bearded dragons, indigenous to some of the hottest parts of Australia, are one of the more unusual signs of Britain's inflation.

Chris Newman, who runs the National Centre for Reptile Welfare, said "beardies behave more like dogs than reptiles," a trait that makes them a popular choice for reptile-loving families. Phoenix, who arrived at the center this summer, demonstrates that demeanor—though, as she scrambles on Mr. Jackson's shoulder, he does admit that she is "a bit clingy when she feels insecure." It takes a four-foot-long glass vivarium, three separate light sources, and a regular supply of insects to properly care for them. On a recent afternoon, Mr. Newman's cricket-chirping ringtone came on in the car.

He tapped on the radio until a frantic voice poured from the car's speakers. "I've just found a terrapin and I don't know what to do," a woman said. She started describing the scene—the turtle, its size, and how she felt like it just didn't look natural in her northern English hometown. "Don't worry," Mr. Newman assured her. "We'll pick it up for you." "I get calls like this all the time," he said as he tucked his phone back into his pocket. "Every day." Not all of the center's reptiles are available for rehoming. Two tortoises, Tinny and Betty, have been alive since World War II, while another, Barrell, has been alive since World War I. Because of their age, they are off the fostering market, spending their days in a hay-filled enclosure, alongside two massive iguanas, Aphrodite and Jack. Mr. Jackson, the volunteer, who has 10 reptiles and 30 tarantulas at home, says some reptiles, such as leopard geckos, don't actually require

much electricity to keep—and that looking after a dog or cat is much more expensive, given food and veterinarian bills. Kara Cribb, another volunteer, who has six reptiles and 15 millipedes, agrees. "They are definitely a factor, but I don't think they're the biggest factor," she said. "I have five other siblings who always leave the electronics on." Ms. Cribb isn't cutting back. In fact, she's doing the opposite. She took home Percy—a brown-and-white hognose snake—after he was given up this year. Before Percy, her dad was scared of snakes, Ms. Cribb said, but the animal was so mellow that he soon changed his mind. Within five months of adopting Percy, Ms. Cribb was allowed to bring home one more: Apricot, a bright yellow royal python. Her mom fell in love with Apricot, she said, and most of her family soon followed suit. "They are both so calm," said Ms. Cribb. "They just sit or climb on us while we watch TV."

Small Investors Buying Big

Continued from Page One
 nance and leasing. Content publishers and web forums like BiggerPockets offer up investment strategies and tips on where to buy. "It can all be done online," said real-estate consultant John Burns in Irvine, Calif. "That's been the game-changer."

Home purchases by investors large and small climbed to record levels during the pandemic, reaching a high of 28% of all single-family home sales in February of 2022, up from 17% during the same month in 2019, according to housing data firm CoreLogic. Individuals like Mr. Cronin or other small enterprises that own 10 or fewer homes accounted for about half of all investor purchases.

A separate measure of investor purchases by Attom Data Solutions, prepared for The Wall Street Journal, shows that the niche of out-of-state small investors has also grown. Members of this group, who purchased between two and 10 homes a year, bought 2.1% of all American homes sold in the second quarter of 2022, up from 1.5% during the same quarter in 2019.

Individual investors had been drawn to the housing market by robust house-price growth, low mortgage rates and rising rents. Home sales have slowed in recent months, the result of higher borrowing costs, limited supply and high prices. Some investors have stepped back from the market, according to real-estate agents and some market reports.

Owning rental property in any market comes with risk. Unforeseen repairs, tenants who stop paying rent and property management fees, often 8% to 10% of revenue, all can eat into potential profit. Some investors who finance their purchases with variable-rate loans may also face higher payments if interest rates continue to climb.

But rents continue to climb to new highs most everywhere in the U.S., making the business potentially lucrative even with rising interest rates.

Prices rise

As a result, even small housing markets are becoming less local. When area residents make offers on homes in Jackson or Jacksonville, Fla., they face nationwide competition from professional real-estate companies and small investors alike, at a time when the inventory of homes for sale is already considered low. That has made it even harder for young locals to start a financial nest egg through homeownership and is compounding rising housing costs.

Melissa Spears and her boyfriend, Michael Kroeze, live in the Jackson area and would like to buy a home together. They started looking last year in the Madison County suburbs, where many of the homes were built this century, have large lawns and are close to good schools and shopping.

Ms. Spears, who works in retail, and Mr. Kroeze, who works at a local bank branch, would like to buy a home priced below \$300,000. They



Jack Cronin's investment property, above right, in Madison, Miss. Mr. Cronin, below, is part of a new movement of laptop landlords.



have been beaten out of homes by faster offers or all-cash buyers, they said. Ms. Spears said she's not interested in renting a house as an alternative. "Renting to us is a complete waste of our money," she said. Many of Roofstock's customers are coastal tech employees making \$200,000 to \$300,000 a year, said Gary Beasley, co-founder and chief executive. These buyers would need some \$300,000 in down payments to buy residential property in their own communities. For \$40,000 down, they can buy a house in a lower-cost market and charge rent that brings in steady profits. "What we're seeing is people sort of decoupling where they live from where they own," said Mr. Beasley.

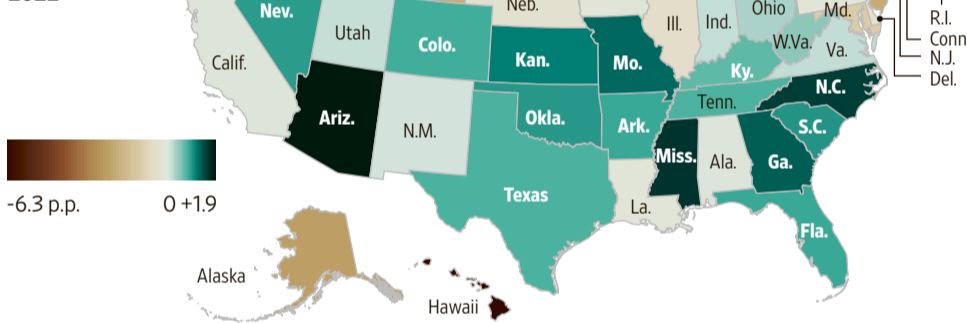
Southern metros with large populations of low- and middle-income renters have been especially popular destinations for coastal investor cash. Out-of-state small investors accounted for 4.24% of total sales in Raleigh, N.C., 5.26% of sales in Atlanta, and 8.61% of sales in Memphis in the first half of this year, according to Attom—much higher than the national average. Crowdfunding platforms have given small out-of-state investors a way to make fractional purchases in single-family homes as well. One of the newest, Arrived, signed up 12,000 people to invest in 150 rental homes in the past year, with more than 100,000 others applying to make future investments through the company. For one starter home in Clarksville, Tenn., 535 investors joined forces, some putting in as little as \$100.

Investors in lower-cost Southern cities can get higher rents relative to sales prices than in many other places. The Memphis and Birmingham, Ala., metro areas had the highest rents relative to sales price in the U.S. in December 2020, according to an analysis by Roofstock. The monthly mortgage payment for a median-priced home in Birmingham at that time was only \$599, while the median monthly rent was \$1,166, nearly twice as much. Those kinds of numbers caught Mr. Cronin's attention, and he initially wanted to in-

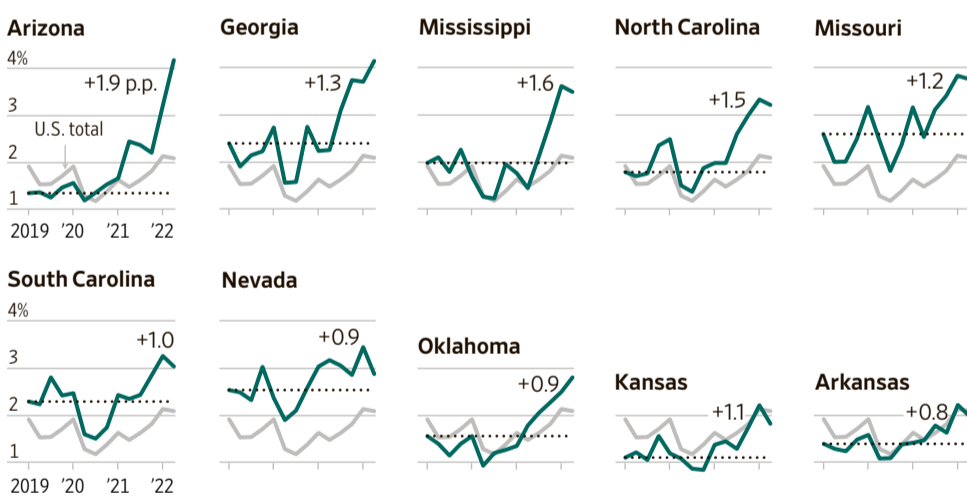
vest in Birmingham. He was outbid more than 10 times, some presumably investors like himself, he said. Jackson has yet to attract as many investors as some Sunbelt cities, but its cheaper homes have been getting more investor attention recently, which has likely helped boost home values. Across the greater Jackson area, home prices rose 29% between November 2019 and November 2020, according to real-estate brokerage Redfin Corp.

The Mississippi capital still has lower prices than Birmingham, and it boasts a high renter population with attrac-

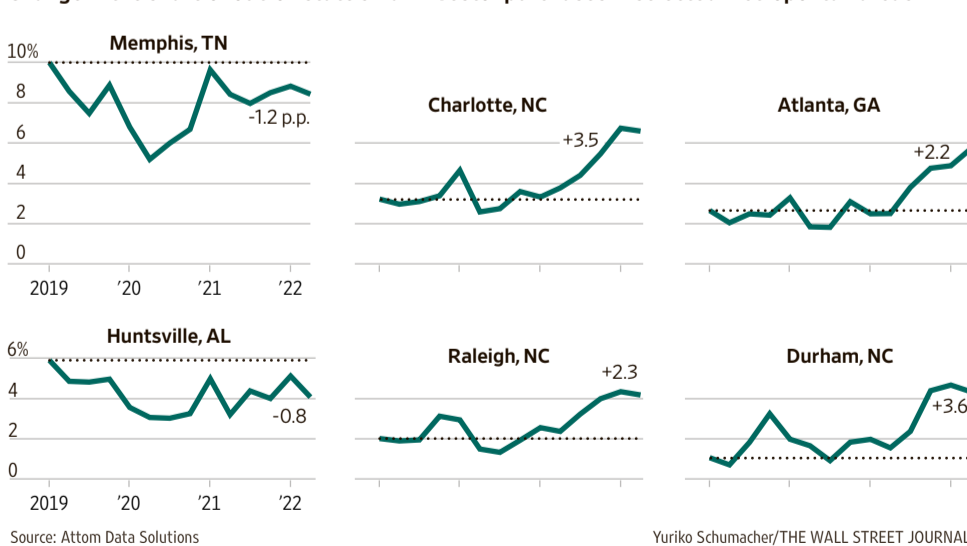
Change in the share of home purchases made by out-of-state small investors between Q1 2019 and Q1 2022



Top 10 states with the most increase in the share of out-of-state small investor home purchases between Q1 2019 and Q1 2022



Change in the share of out-of-state small investor purchases in selected metropolitan areas



tive rent-to-sales-price ratios. Mr. Cronin said he would only need to increase rent modestly to get his desired annual return of up to 15% over time. Home prices around Jackson have grown at a slower pace lately than they did in 2020, according to Redfin, which might mean some investors will look in other cities, or even sell their properties to reinvest in markets with stronger price growth. That raises the prospect of more buying opportunities for local home buyers, though it might also inject unwelcome volatility into the market. Local Jackson real-estate

brokers are betting investors will keep coming. Ryan Porter, owner of real-estate agency NextHome Realty Experience, said he's sold Jackson area rental houses in recent years to investor buyers from California, Nevada, Colorado, Ohio, New York and Washington, D.C. They have looked to cash in on Mississippi's low home prices, low taxes and unrestrictive rental laws. "They'd rather do it close to them, but they just can't," he said. Evernest, another company that specializes in managing rental properties for out-of-staters, has circulated a white paper touting "landlord-

friendly" Mississippi, where there are no limits on how much you can ask a renter to pay for a security deposit and where evictions are faster than in other parts of the country. Los Angeles software developer Sree Partha bought a three-bedroom house in the Jackson suburb of Brandon for \$212,000 in cash last year. He quickly rented it out for \$1,855 a month. When his first tenant decided to leave at the end of the lease this spring, Mr. Partha told the local property manager to raise the rent more than 37%, to \$2,550. "When he went out to re-lease, there was much more demand," Mr. Partha said. He had no problem finding a new tenant. It hasn't been all easy money. He bought another house that ended up needing intensive enough repairs that Mr. Partha had to pay to relocate his tenant while the work was done.

Locals push back

City Councilman Aaron Banks, who represents parts of South Jackson, would like to make things harder for out-of-state investors. He's proposed an ordinance requiring all landlords to register with the city, pay fees and get home inspections in order to operate. His proposal also defines property maintenance standards and would prevent landlords from forcing tenants to open utility accounts through third parties, a practice Mr. Banks said has entailed extra costs for some renters. Increased investor activity and rising rents have made homeownership less attainable for lower-income people in his district, Mr. Banks said. "It keeps people in a cycle, a repetitive cycle of being a renter all their life," he said. "You're paying \$1,700 a month, it's hard for you to probably make payments on time, to get your credit where it needs to be."

Proponents say investors offer renters access to desirable, safe neighborhoods in good school districts where they couldn't afford to buy. Kevin Ortnor, chief executive of rental property manager and online marketplace Appreciate, said that the new wave of small out-of-state investors might cause prices to rise more quickly. But he said that pre-existing affordability problems and a lack of housing supply had already forced people out of the for-sale market, making them more likely to need to rent. "So long as these people that are out of state...offer a great place for a resident to live, they're also doing a service for that community," he said.

Some homeowner associations have grown concerned about an increase in investor purchases in their neighborhoods and taken steps to restrict them. In Jackson, investors own more than 20% of homes in the Fondren North neighborhood, according to the homeowner association. Residents are now buying up neighborhood homes before the out-of-state rental investors can.

Liz Brister, president of neighborhood preservation group the Fondren Renaissance Foundation, said she has purchased, renovated and sold nine nearby homes to owner-occupiers so far, most of them for under \$200,000. "We want to bring some first-time homeowners into our community, like we were, 30 years ago," she said.

BRAD VEST FOR THE WALL STREET JOURNAL

Yuriko Schumacher/THE WALL STREET JOURNAL


PERSONAL TECHNOLOGY
NICOLE NGUYEN

I'M ON IOS. My husband Will is on Android. He says he'll never switch.

When we met, Will had a Samsung Galaxy S3. He has stuck with Android phones since, except for a brief stint with the iPhone 6S Plus. When he ditched that phone, many of his texts got lost because they were still trying to get to him via iMessage. That quick taste of Apple's lock-in only deepened his resolve. (Apple has since addressed the problem.)

There are several reasons for my iPhone preference. The main one is that I can't seem to give up my iMessage group chats.

Generally, people aren't prone to switching from Android to iOS or vice versa. But we're in the throes of Smartphone Season, the time of year when Samsung, Apple and Google unveil their latest models, so maybe it's worth the consideration. Also, there are ways to coexist harmoniously in an iOS-Android household, which I'll discuss below.

The never-iPhoners

I wanted to explore this iOS-Android divide, so I asked Will and other Android loyalists: What do you love about your platform?

I took Will's Pixel 6a and started a voice recording. As we talked, the app transcribed our conversation in real time with near perfect precision. It's one of the Android artificial-intelligence features of which I'm most jealous. The second is Hold for Me, a tool that does just that when you're waiting for a customer-service representative.

Will said he likes the swipe-style keyboard, which Android had long before iPhones did, and access to the file system, which allows him to sync data between his computer and phone over Wi-Fi. "Those are things that I've enjoyed for a long time," Will, who works as an engineer at a medical-software company, said. "It's hard to break habits."

Will isn't bothered by those green-bubble text messages his Android phone triggers on iPhones. For one, he doesn't see it—it all shows up the same on the Pixel. His family is mostly based in Europe, and they use Signal and other apps that look the same across platforms.

Google has tried to shame Apple into adopting the next-generation texting standard, called Rich Communication Services, to make all texts more like iMessage. For Apple, implementing it could take away a reason for people to stick with iPhones.

William Edmiston, a Samsung

Galaxy S9 user, chose Android because of Google's innovation and Apple's tight control and closed system. "I too am a 'never iPhone' person," said the Raleigh, N.C., resident, who works at an orthodontics technology company. "Android felt a bit more leading-edge, embraced by true tech enthusiasts."

Mr. Edmiston also liked being able to treat the phone like a PC, and install differ-

ent operating systems and apps. He admitted he's now entrenched in Google's own apps.

Both Android and Apple offer helpful guides for those who want to make the jump to the rival platform. But swapping systems is more than just transferring contacts and photos. It's learning an entirely new language of gestures and menus, which can be frustrating.

"I frankly don't think one operating system is better than the other, but I do think that changing operating systems is a massive pain in the butt," my husband Will said.



Couples Can Close Divide on Devices

You say Android, I say iPhone—let's call the whole thing a compromise

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iOS vs. Android

In the U.S., 55% of Americans use an iOS device. There are more Android users globally, where

open-source software. That means Android can be used by any hardware maker.

The most popular include Samsung, Xiaomi and OnePlus. Google makes its own Pixel-branded phones, and even Microsoft has dabbled in Android.

And while the two are constantly copying each other's features, they differ in key ways:

► **Hardware:** iOS devices are only made by Apple, and you can choose from three or four new phones each year.

There are far more Android phones and designs to choose from, from the cheapest to the most extreme.

On the low end, you can get a

budget model for under \$160. (At \$429, the iPhone SE is Apple's budget offering.) On the high end, Samsung sells Android phones with flexible screens that can flip and fold.

► **Ecosystem:** Apple designs both its hardware and software, a position the company touts as a benefit, as its devices "just work" together. AirPods that automati-

► **Updates:** iPhones and iPads get a big feature-rich software update every fall, available to all eligible models. Apple supports phones for about five years.

Because the Android universe is fragmented, each phone maker has a different system-update timeline and policy. Typically, Google's Pixel phones are first, as with Android 13, which launched this month. Newer Pixel phones get five years of support, while older models get three. Samsung devices get three to four years of system updates, plus an additional year of security patches.

► **Customization:** Historically, iPhones have been less customizable than Android devices. But the coming iOS 16 update allows users to style the lockscreen fonts and add little interactive widgets, something Android users have long been able to do.

Android is a better platform for techie tinkerers. For example, you can set a third-party messaging app as the default. You can also sideload apps on Android—downloading them from outside of the Google Play store—though you do so at your own risk.

Google has increased efforts to keep bad apps out of its Play store. Still, the platform is more open, like a traditional PC, so users who aren't careful can make their devices susceptible to malware and data leaks.

So happy together

Yes, iOS and Android feel different, and there will always be things one can do better than the other. But if you pick the right apps, they can dwell together happily.

Google is actually great at this: Will and I rely on Google Maps for location sharing, Google Photos for photo storage and Google Assistant to control smart-home products. These Google services all have iPhone apps, though the experience is more integrated on Android.

Any.do is a task list that works with Siri and Google Assistant, and has great widgets for both platforms. We also like the app Notion for things such as trip planning and household stuff.

For home entertainment, we've found Roku streaming devices, many of which support both Google Cast and Apple's AirPlay, work well. So do Sonos speakers, which can be configured with Amazon Alexa or Google Assistant, and work with AirPlay.

Will and I won't be on the same platforms anytime soon, but we make it work. At least until I need a great voice transcription and steal his phone. Again.

Companies Are Building Camaraderie With Legos

By DARYL AUSTIN

The engineers at German company Metafinanz snickered when they saw small piles of Lego bricks awaiting them in the conference room. The compliance team was skeptical, the risk management team was openly critical.

"But by the time we were done, the biggest critics had become the system's loudest champions," said Matthias Gotz, a strategist at the business- and information-consulting firm in Munich.

Lego A/S, the Danish maker of colorful building-block toys, was on the brink of bankruptcy in the early 2000s. But the company turned things around by making several changes, analysts and a spokeswoman for the firm said. Gone were products that weren't construction bricks. Instead, the company expanded its range of traditional Lego

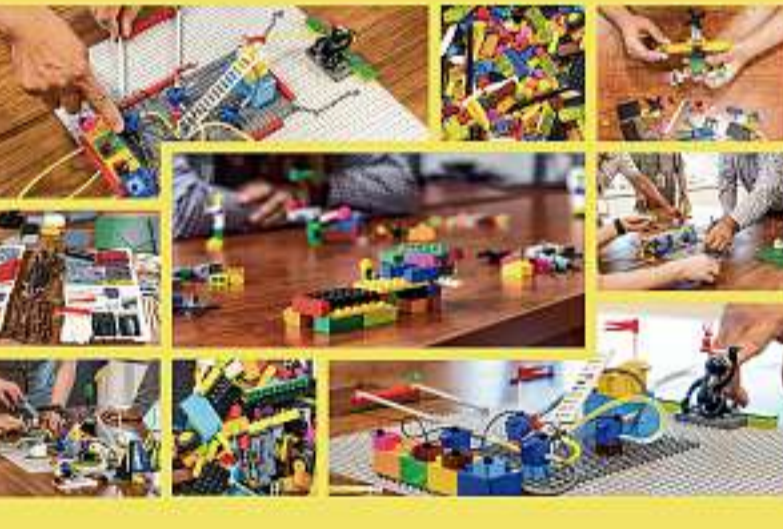
sets to also include popular licenses like "Star Wars," "Seinfeld" and "Harry Potter"; along with famous landmarks and other products meant to entice both children and adults.

Last year, Lego posted more than 7 billion euros, or about \$7 billion, in sales, up from about 2.2 billion euros in 2010. It is once again the top toy maker in the world.

The latest driver of growth for Lego is those adults who were using the product at home are now also bringing it into their workplace. Those companies and individuals bringing Lego products into the office say it helps with creativity, anxiety and communication.

One driver of such growth is a program called Lego Serious Play. LSP is a training tool where employees are asked to address company concerns or aspirations by first building a small Lego model from a handful of bricks, then describing what they constructed and why.

The system is designed to improve communication and enhance a company's performance, said Robert Rasmussen, a business consultant in Denmark who helped develop the



Lego Serious Play training workshops have been used by the U.S. Naval Warfare Division, Harvard Business School and a host of industries.

program more than two decades ago. LSP has been used by the U.S. Naval Warfare Division, Harvard Business School and spread across energy, transport and finance industries. Companies including Google, Ernst & Young, Microsoft, Visa, Lexus and Procter & Gamble have used it.

LSP training workshops cost between \$500 to \$5,000, range from two hours to two days, and may include a handful of employees or many dozen. There are about 13,000 certified LSP facilitators worldwide today, up from about 2,500 in 2015.

"Two years ago, there weren't many U.S.-based facilitators like myself, but it's exploding here now," said Wendi McGehee, a professor of organizational psychology at Azusa Pacific University in Southern California who teaches the program to her students and when consulting local companies.

Other companies are using Lego products in

different ways.

Communications-technology giant Ericsson uses the product to teach programming concepts to schoolchildren and has used Lego robots to demonstrate how machines change the way we live.

Google's New York campus has a Lego room where employees can get out of creative ruts and stimulate new ideas through building Lego models, according to former employee Adam Singer and a representative from the company. Engineers at NASA's Jet Propulsion Laboratory in Pasadena, Calif., use plastic bricks to plan and show concepts through construction design.

"South Park" co-creator Trey Parker surrounds himself with Lego sets at his company's production studio, as detailed in the 2014 documentary film "A Lego Brickumentary." Mr. Parker and others in the film said the prescribed instruction of building specific Lego sets is creatively liberating and therapeutic, said film co-director Daniel Junge.

A representative for Mr. Parker declined to comment further beyond the benefits he spoke to in the documentary.

Jessica Milmeister, director of en-

terprise quality at McLean, Va.-based government-services company V2X Inc., first began using Lego elements following an LSP demonstration. Ms. Milmeister said individuals typically come to her office in Colorado Springs, Colo., to discuss a problem by explaining it verbally before she asks them to build a Lego model showing the same problem while explaining what each brick represents or means.

"I often find that they build the model with assumptions that were not already explained, allowing us to dig in to find the true root cause of the problem," she said.

The use of Lego in the workplace has been the subject of multiple studies that show how communicating through the bricks can help companies develop problem-solving skills, improve communication and overcome creativity challenges.

There is further research on how it helps work-related stress and anxiety.

Of course, bringing piles of Lego bricks into the workplace isn't going to fix everything. The system and product isn't a panacea against issues that run deeper than communication breakdowns or the ruts some individuals and companies experience.

"Understanding what Lego Serious Play is not is just as important as recognizing all it can be," Mr. Rasmussen said.

Lucas O'Ceallacháin, a coach development lead at the Australian Institute of Sport, uses LSP to train future coaches and Olympic athletes.

Mr. O'Ceallacháin uses the product by giving his trainees a handful of bricks, asking each person to build a model that demonstrates how they see themselves as a coach. He also likes using Lego elements to encourage participation from those prone to introversion.

"Everyone contributes equally when they have the same pile of bricks in front of them," he said.



Jessica Milmeister trained in LSP facilitation to better communicate with her employees.

PERSONAL JOURNAL.

WHAT'S YOUR WORKOUT? | JEN MURPHY

A Retired Doctor Returns To Old Life as a Lifeguard

Eric Greensmith heard that he might get bored in retirement. So as his medical career started winding down in 2021, his thoughts turned to the summer job of his teens: lifeguarding on the New Jersey shore.

The chief of the Sea Isle City Beach Patrol—the only guard left from his 1970s stint—said he would offer Dr. Greensmith a position if he passed the requalifying test in May this year. The test involved running a half-mile in 3 minutes and 45 seconds and swimming 500 meters in 10 minutes. Dr. Greensmith was 67.

"I was 50 years older and 40 pounds heavier than my rookie year as a lifeguard," says Dr. Greensmith, now 175 pounds at 5-foot-8. "The concept of a comeback seemed so preposterous that, at first, I didn't even share my secret hopes with my wife."

Dr. Greensmith had planned to retire from his job as an anesthesiologist at Penn State Health Milton S. Hershey Medical Center in January. He worked through April because of a shortage of anesthesiologists, but scaled back to three days a week so he could train. On April 2, he embraced twice-daily workouts: swimming in the mornings, running and lifting in the afternoons.

"I felt it was crucial to increment slowly due to my age, but it was frustrating and humiliating," he says. "I kept asking myself: How had I let myself slip this far?" At his heaviest, 210 pounds, his knees hurt beyond 100 meters. He began changing his eating habits with the



Eric Greensmith's summer job



Training in a surf boat

help of the diet app Noom. He started out training on a bicycle, an elliptical and a treadmill to strengthen his legs and gain aerobic capacity with minimal impact.

When he began training at his local YMCA track, he had to walk a lap after running a lap. He graduated to a run-walk and eventually could run nine laps, equal to a half-mile. Then he worked at whittling down his time to less than 23 seconds a lap. His adult daughter and son would often pace him.

He also swam in the YMCA pool, which he erroneously assumed was 25 meters but later learned was 25 yards. The difference between a meter and a yard is a bit more than 3 inches. "It sounds trivial until you multiply it

by 500, which is two extra pool lengths to swim," he says.

By the time of the May test, Dr. Greensmith had dropped 35 pounds. He clocked a 9-minute, 34-second swim. Despite never having run below 3 minutes and 50 seconds in training, he finished his half-mile run in 3 minutes and 40 seconds. On July 22, the 50th anniversary of the month he first started guarding in Sea Isle City, he climbed the lifeguard stand again. Dr. Greensmith worked five days a week the rest of the summer. After Labor Day, he'll continue to work weekends until October.

"It was clear that guards didn't know what to expect from a senior-citizen lifeguard," he says. Many col-

leagues, male and female and young enough to be his grandchildren, at first offered to handle the tougher jobs, like moving the lifeguard stand. "I had to gently remind them that I was old, not dead," he says.

Overall, the young lifeguards have been very accepting and encouraging, he says. He has been enlivened by their energy.

"I haven't been in this good of shape since the Navy," he says. "I used to say I'm in good shape for my age, but now I don't need to use that caveat."

The workout

Dr. Greensmith bikes 18 miles round trip from his home in Stone Harbor, N.J., to Sea Isle City. Before work, he performs calisthenics and lifts weights. A typical morning might include push-ups, sit-ups and jumping jacks, plus curls and shoulder and chest presses.

Lifeguards are permitted to work out during the first and last hours of the workday. He will swim, and jog when the tide is low and sand is firm. He also practices paddling the surf-rescue board. Some days he'll row the surf boat. When he's on the stand, he traces the alphabet simultaneously with both feet every hour on the hour. "People think I have some disorder wiggling around up there, but those drills have saved my ankles," he says.

On Saturdays, he swims and lifts weights at the YMCA. Sundays are his rest day.

The diet

Breakfast routine: One cup of coffee and an egg-and-cheese breakfast sandwich made with multigrain toast.

Grazing during work: Dr. Greensmith packs lots of snacks, including carrots, celery, radishes, two apples, two oranges, a hard-boiled egg and a Kind bar.

Salad for dinner: He buys a bag of greens and tops it with cheese, onions, a hard-boiled egg and Grape-Nuts cereal for crunch.

Shower beer: He bikes straight from the beach to his outdoor shower and enjoys a Cape May Brewing IPA as he rinses off and shaves. During his workday, he tries to drink 1.8 liters of water and says beachgoers often offer him bottles of water.

Sweet treat: "Now that I'm doing so much physical activity, I can have ice cream once in a while," he says.

Critics Say Metaverse Could Use a Makeover

BY CHAVIE LIEBER

This month, when Mark Zuckerberg posted an image of his digital avatar inside his company's virtual reality game, Horizon Worlds, the chief executive of Meta Platforms Inc. faced a swift round of mockery.

"Sims 1 had better graphics bruh," one person wrote on Facebook. "This selfie cost Mark Zuckerberg \$10,000,000,000," a Twitter user quipped.

By the time Mr. Zuckerberg shared an updated photo three days later ("the graphics in Horizon are capable of much more," he wrote), the damage was done. How, a chorus of critics wondered, could a multibillion-dollar metaverse possibly look like this? And would it always?

Lifestyle brands and investors pumping cash into Web3 projects say these questions miss the point: The metaverse is the next phase of the internet, they insist, and it is still evolving. Plus, Meta's version is just one take. (A spokesperson for Meta declined to comment, saying the company would reveal more details about Horizon in the fall.)

Ethan Zuckerman, a University of Massachusetts Amherst professor and internet scholar, said the stripped-down appearance of Horizon Worlds could be by design. (When asked to speak about Horizon, a Meta representative directed a reporter to Mr. Zuckerberg's updated metaverse photo.)

"If I'm Zuckerberg, and I'm trying to get to a billion users, I'm saying, 'It's got to be simple.' They're trading visual appeal for the ability to create," Mr. Zuckerman said, adding that Minecraft and Roblox, two popular games users are interacting with regularly, are hardly visually sumptuous. "It's hard to make tools that are both easy to use and look terrific." To do so, he said, requires more animation capabilities than current digital worlds support.

Akash Nigam, the chief executive of digital avatar company Genies, noted that photorealism is rarely the goal in such environments. "The whole point of an avatar is the emotion, and the inner personality you can't represent in a human form," he said. "It's why our most popular options aren't even human forms—they're species."

Billionaire investor and "Shark Tank" star Mark Cuban noted that the term "meta-



An avatar sports a hoodie designed by virtual-asset company Rtfkt and Nike AR.

verse" can refer to very different types of projects, such as digital products ("a great business") and metaverse real estate (in his opinion, "DAF," rude initials for dumb).

"The issue is that the metaverse isn't singular. Almost anything can be defined as a metaverse," Mr. Cuban wrote in an email. "There is an unlimited number of possibilities. The vari-

ety will make it difficult to build standards."

Some projects showcase more visual handiwork and attention to detail. But when digital clothes and NFTs are transferred into virtual worlds, they must be formatted to fit into the game's artistic language. Some lose design elements in the process.

"NFTs get a lot of attention for being super high-priced collector items, and so far there's no high-end world to display them in," said Benoit Pagotto, co-founder of Rtfkt, a virtual-asset company that sells \$500 sneakers and \$10,000 avatars; it was acquired by Nike last year. But the lack of elite gallery space hasn't dissuaded Rtfkt's clientele, he said, who seem happy enough to display their items in digital spaces they love.

Tommy Hilfiger, which has created branded experiences in Roblox and Decentraland, believes vir-

tual worlds could present a path to building relationships with Gen Z customers.

Roblox players have bought or won about 10.3 million Tommy Hilfiger products in the game, and the company plans to stream its coming New York Fashion Week presentation in Roblox, too.

"We're not of the mind-set that we should steer clear of exploring in the metaverse due to some of the limitations," said Avery Baker, the company's president and chief brand officer.

In September, Puma will introduce a digital hub for buying virtual sneakers, which can later be redeemed for real sneakers. The company sees it as a new way to engage with customers.

"Is it going to be better than the best games out there?" said Puma chief brand officer Adam Petrick. "No, it's not. But it's not meant to be."



ROLEX



OYSTER PERPETUAL DAY-DATE 40

TOURNEAU | BUCHERER 1888

MEATPACKING DISTRICT
29-35 9TH AVENUE, NEW YORK

ROLEX BOUTIQUE

MADISON AVE & 57TH
3 BRYANT PARK
MADISON AVE & 53RD

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ARTS IN REVIEW



EXHIBITION REVIEW

Style on the Nile: Egypt's Wearable Art

This show looks at the adornments of antiquity and the Westerners, including Howard Carter, who treasured them.

By LAURA JACOBS

Worcester, Mass. It's the stuff of Saturday matinees at the local cinema. Think of movies like 1932's "The Mummy"—Egyptian Deco, the Scroll of Thoth, ossified eyelids opening. Or that midcentury one-two punch of Jules Verne: Fox's "Journey to the Center of the Earth" (1959) and Columbia's "Mysterious Island" (1961), both set to volcanic scores by Bernard Herrmann. And then, of course, Steven Spielberg's whiz-bang romp "Indiana Jones and the Raiders of the Lost Ark" (1981). Archaeology, geology, paleontology, gemology. Why didn't we all dash off to desert digs and lost plateaus?

You can make up for it now by dashing to Central Massachusetts where "Jewels of the Nile: Egyptian Treasures From the Worcester Art Museum" is on view through most of January. Timed to coincide with the discovery of King Tutankhamen's tomb 100 years ago, in November 1922, this beguiling exhibition, contained in one long gallery divided into four sections, is showing a marvelous collection of Ancient Egyptian artistry never before displayed in its entirety. It is co-curated with a light touch by Peter Lacovara, director of the Ancient Egyptian Archaeology and Heritage Fund, and Yvonne Markowitz, curator emerita of jewelry at the Museum of Fine Arts, Boston.

Just as in those mesmerizing movies there's a cast of characters, players we meet in the first room of the show through portraits, photographs and letters. The star is Howard Carter, the archaeologist responsible for the find of the century—the fabled tomb of Tutankhamen, dead at age 19 in 1323 or 1324 B.C. Co-starring is a couple from Massachusetts, the philanthropist Kingsmill Marrs and his wife, Laura Norcross Marrs, daughter of the 19th mayor of Boston. They married late in life in 1896—he 48, she 51—and together built the collection of Ancient Egyptian jewels, amulets, and objects that is the focus of this show.

Carter and the Marrses met in 1908 on a trip along the Nile and became fast friends. Carter advised the couple on important purchases and Laura bought a number of his much-admired watercolors of Egyptian sites (three are on view, to be rotated periodically with another three). The archaeologist's signature, extremely stylized, is telling. The horizontal flourishes on the H and D of Howard, the C and T of Carter, travel both backward and forward, as if between silent sands and future fame. Only Laura would live to see Carter's momentous triumph of 1922. Kingsmill died in 1912.

In 2020, just before the world locked down, I saw the touring Tutankhamen exhibition at Saatchi in London, an underworld passage of totems and coffins aimed at the afterlife and aglow with gold. The Worcester show is more intimate than that one, more delicate and personal. The more than 300 pieces collected here are about lived life—both the daily adornments of ancient Egyptians and the eager "Egyptomania" of *fin de siècle* Westerners. As the curators tell us, "For many, Egypt held the key



Clockwise from top: brooch with ancient scarab (c. 1539-1077 B.C.) in a 20th-century winged mount, necklace with fish pendants (c. 1539-1077 B.C.), openwork Wedjat eye (c. 1076-655 B.C.), ball bead necklace (c. 1980-1760 B.C.) and Djefhapy limestone sculpture (c. 1980-1760 B.C.)

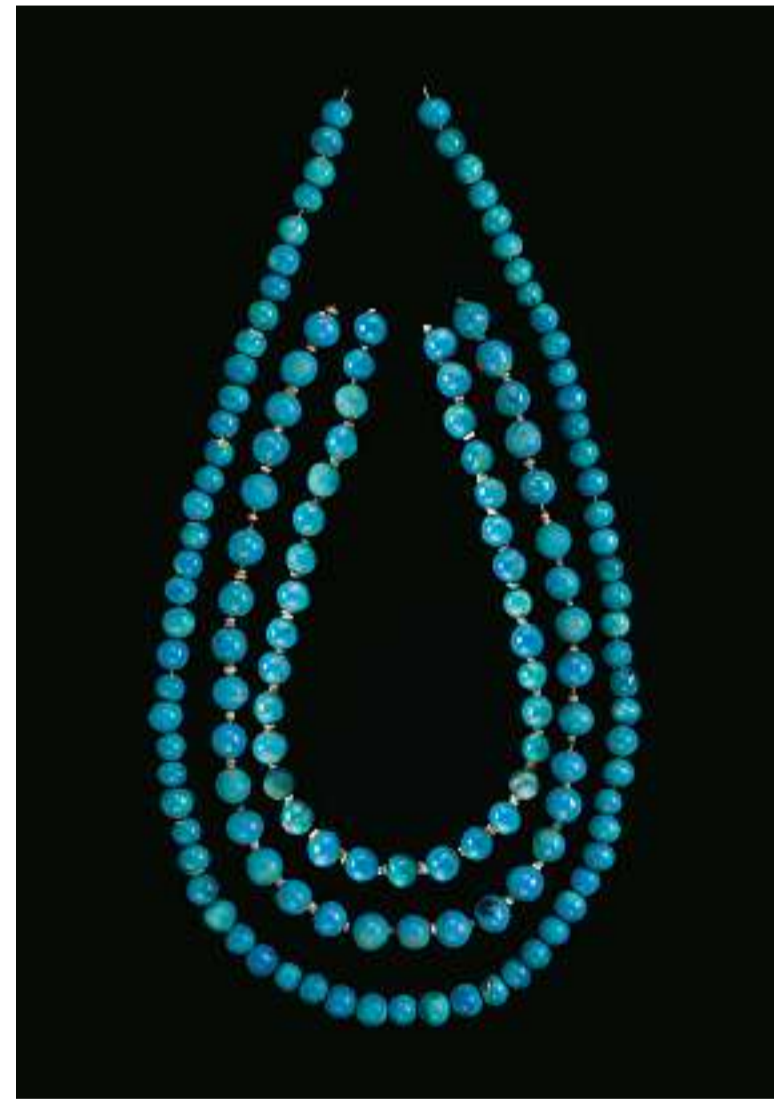
to understanding the world's deepest mysteries." (Today's Egyptophiles are keeping an eye on the long-awaited Grand Egyptian Museum, located in Giza, set to open later this year.)

In the show's first room we also learn of the techniques used to make Egyptian jewelry—inlay, soldering, chasing, gilding, filigree, *repoussé* and granulation. During its Middle Kingdom (1980-1760 B.C.), Egypt's craftsmanship was peerless, and the artists' materials included semi-precious stones and Nubian gold. There was also glazed faience (a quartz-based ceramic) and glass, highly desirable, difficult to produce, made for royalty.

The exhibition's second room focuses on the romance between Egypt and the West. In one vitrine we see the kinds of pieces bought by tourists and serious collectors—necklaces made from the "bead nets" that covered mummies, and carvings that were later mounted

as rings, brooches and cravat pins. On the wall opposite are six jewels and a clock made by Tiffany & Co. as homage to Ancient Egypt, fanciful pieces created between 1870 and 1923. On loan from the Tiffany archives, these examples of Egyptian revival style are marvels of cross-cultural invention—especially the head of an Egyptian goddess, carved from citrine and framed in diamonds, sapphires and rubies.

What becomes clear in the exhibition's third room is the way magic and the afterlife were part of Egyptian daily thought and attire. A prevailing tricolor palette of red, blue and green—carnelian, lapis lazuli and turquoise—represented blood, the Nile and plants. Gold embodied the life-giving sun. Amulets came in a menagerie of symbolic creatures that guarded against illness and misfortune—monkeys, frogs, falcons, lions. Pride of place goes to the sacred scarab, seen here in all stones and sizes. It wasn't some rare species



but the common dung beetle, *Scarabaeus sacer*, whose reproductive behavior led Egyptians to see it as Khepri, the god who at dawn lifts the sun from the underworld. Look at enough scarabs and you start seeing human faces: oval shape, horizontal brow, long nose.

The Marrs artifacts are given historical context by pieces from the museum's holdings and from private collections—limestone statues, a bronze cat, a child's mummy case—most poetically in the fourth section, which contains Laura's magnificent New Kingdom necklaces (1539-1077 B.C.), modernist in their simplicity, lavish in their scale. Is there a dream piece in the show? My vote goes to a four-strand set of blazing carnelian and gold, with pendants

carved like the seedpods of poppies.

Quieter is the exquisite grouping of seven cosmetics vessels, a ghostly blue made of anhydrite, a form of gypsum. They are small rounded shapes, unembellished, veined. One wonders if Mrs. Marrs kept them on her vanity, where she could see them and touch them, transported.

Jewels of the Nile: Egyptian Treasures From the Worcester Art Museum

Worcester Art Museum, through Jan. 29, 2023

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

SPORTS



Serena Williams has won 23 Grand Slam singles titles, 319 different women have faced Williams in main-draw singles matches over her 27-year professional career, according to Tennis Abstract.

Serena Williams by the Numbers

Over her 27-year pro career, top-class rivals rose, fell, and almost always lost to the 23-time major champion

By JOSHUA ROBINSON

In the weeks after Serena Williams announced her impending retirement, the rest of the tennis world came to a sudden realization. Time was running out to cross paths with the most decorated Grand Slam player of the Open Era.

Although 319 different women have faced Williams in main-draw singles matches over her 27-year career, according to the statistics website Tennis Abstract, plenty of today's top players came too late to have the chance. In the twilight of the Williams era, they weren't only potential Serena rivals, they were also Serena fans.

World No. 1 Iga Swiatek, for instance, was still in middle school during Williams's prime. So as the 23-time major winner prepares to bow out, Swiatek says she would happily settle for a quick hello—as long as she doesn't get too star-struck.

"When I look at her, I suddenly forget that I'm here as a world No. 1," Swiatek said in Cincinnati. "I see Serena and it's 'Wow, Serena.' I feel like I'm a kid from kindergarten...I'm just trying to say hi."

The sheer weight of her

achievements—23 Grand Slam titles, more than 300 weeks as world No. 1, and over 1,000 match victories across singles and doubles—is almost hard to grasp for today's crop of pros, who have never known tennis without Serena.

What's truly amazing is that several generations of players have had the same thought.

The complete list of Williams's 319 different opponents at our level, from her debut in 1995 until her swan song this summer, paints a picture of dominance and longevity that somehow spanned multiple eras of the sport.

"She won her first U.S. Open years before I was born. I have seen her career my whole life," said 18-year-old Coco Gauff. "She didn't dominate one generation. She didn't dominate for two generations. She dominated for three-plus generations."

Danka Kovinic of Montenegro, who was only 11 months old when Williams made her pro debut, will become her 320th rival when they meet on Monday in the first round of Williams's final U.S. Open. (The tournament announced on Saturday that Serena would also play doubles in New York, one last

time, alongside Venus.) Of the other 319 singles opponents, only two managed to post winning records against her after a minimum of four meetings—and they came at opposite ends of Williams's career. The first was Arantxa Sanchez Vicario, the four-time major champion from Spain who went 4-3 against her early in her career. To tell you how long ago that was, Sanchez Vicario has been retired since 2002.

The second is Naomi Osaka, who has managed a 3-1 record over Williams by playing the style of tennis that most resembles Williams in her prime.

As for the rest, major winners and seasoned pros came and went, having all learned the same lesson the hard way: Serena had their number. Martina Hingis, a prodigy from Switzerland, came up in the early days of the Williams sisters and ran Serena close for a while. But Serena still sent Hingis into retirement holding a 7-6 record over her. The Belgian powerhouse Justine Henin also proved to be one of Williams' toughest foes for a spell, and yet she lost eight of their 14 meetings.

Others across her career were more thoroughly trounced—which

is hardly a surprise considering Williams won 78% of her career matches against players ranked in the Top 10 at the time she faced them. There was Lindsay Davenport (10-4 to Williams), Simona Halep (10-2), Victoria Azarenka (18-5), and even her own sister Venus (19-12) to name a few.

"I remember 2013 when I played against her in semis in Rome. She killed me," said Halep, a former world No. 1. "But that year she didn't lose a match on clay."

No one endured more punishment than the now retired Maria Sharapova, who simply had no answers for Williams' all-round game. Her final record against Serena: two wins and 20 defeats. What players like Sharapova came to understand in the late 2000s and early 2010s was that Williams was playing a different brand of tennis entirely, one that combined power from the baseline and a cannonball serve with attacking finesse and a champion's mentality. John McEnroe compared her game-changing impact to Stephen Curry's in leading basketball's three-point revolution.

"Everyone is shooting 3-pointers, but no one does it as well as him," he said. "People try to match

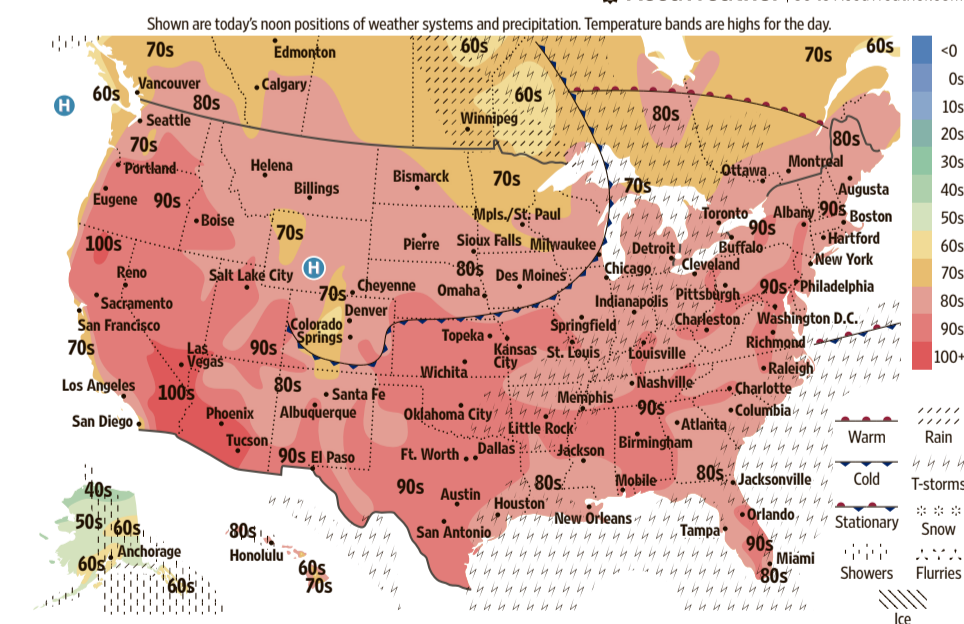
the power, but...it took 20 years, basically."

Those who eventually got there then went on to claim Grand Slam titles of their own. Serena-like power was the key component of Osaka's four major-winning runs. The same was true for Ashleigh Barty, as she racked up three. And most recently, Elena Rybakina of Kazakhstan won Wimbledon primarily by having the biggest serve in women's tennis.

But live opportunities to see how Williams herself does it—and join her long list of opponents—have dried up in the past few years. Now 40, she has played fewer than two dozen matches since the start of 2021. So when defending U.S. Open champion Emma Raducanu found herself drawn against Williams in Cincinnati earlier this month, she knew she was getting in her first (and probably only) match against the greatest of all time right under the wire.

"I can't believe I just played Serena Williams," Raducanu said after her 6-4, 6-0 victory. "I was really trying to make the most out of every single point out there and give myself the best memories of when I played Serena once."

Weather



U.S. Forecasts

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

Table with 4 columns: City, Today, Tomorrow. Lists major US cities and their weather forecasts for today and tomorrow.

International

City Today Tomorrow

Table with 4 columns: City, Today, Tomorrow. Lists international cities and their weather forecasts for today and tomorrow.

HAIR CARE

By Andrea Carla Michaels & Doug Peterson

- 29 Islamic celebration that follows Ramadan
55 Charger accessory
57 Like a fresh brownie
59 Concern for a stylist, and what's found in the circled letters
61 Disentangle
62 What a Manx is missing
63 Taiwanese laptop brand
64 Catnapped
65 Puts to work
66 Change, as decor
Down
1 NYPD advisory
2 Weepley sentimental
3 Setting of Iran, Iraq and Israel

The WSJ Daily Crossword | Edited by Mike Shenk

A crossword puzzle grid with numbered squares and some pre-filled letters.

- 4 King Harald V's father
5 British thriller author Eric
6 Great Plains language family
7 Joined the cast
8 Stroke gently
9 Elephant ancestor
10 Nixon's first veep
11 Swing above a net
12 Cry on sighting 15-Across
13 "Didn't I tell you?"
18 In the altogether
21 Mohawk Valley city
22 Hub got that right!"
25 Instant message pioneer
26 Divinity sch. subj.
28 "Walking in Memphis" singer Marc
32 NFL scores
33 Apt. ad abbr.
35 Added, as humor
36 Prepare Mexican beans, perhaps
37 Group with a Grand Lodge
38 Distant
39 "Shang-Chi and the Legend of the Ten Rings" star Birame
40 Barrage of marketing
42 Intrinsic nature
43 Careful not to reveal too much
44 Plant bugs, e.g.
47 Duffer's problem, to be honest?
48 Inbox buildup
49 Date with a D.D.S. or M.D.
51 Count of jazz
52 Aragon appetizers
56 Streak on a cheek
57 Awful coffee, in slang
58 Music's Yoko
59 Disco ____ ("The Simpsons" character)
60 "No seats left" sign

Previous Puzzle's Solution: A grid showing the solution to a previous crossword puzzle with words like DATA, BRACE, SILAB, ECHO, AIMAT, PERU, SEEK, ADVICE, ONLY, KITH, GUEST, SODOLI, SITARE, THINKEFAST, TUSH, HES, LORI, ORACLE, AAH, BRINGTOTHEETABLE, CHIT, SARA, FIIGHTCLUB, CLASSO, ALLOES, ASLIP, IOS, RIME, WREAKH, HAVOC, GEAR, ARUDE, PIETA, ODDIS, TYPEA, UISIR.

OPINION

REVIEW & OUTLOOK

The Philosopher Kings of North Carolina

North Carolina's activist Supreme Court seems to believe that it's the law unto itself. One of its dubious decisions on partisan gerrymandering is pending review this fall by the U.S. Supreme Court. But this month the state Justices outdid themselves, ruling 4-3 that unlawful gerrymandering also could be a legal excuse to undo two constitutional provisions that voters strongly approved.

Four state Justices invent a way to undo constitutional changes.

When North Carolina redrew state legislative districts after the 2010 census, it was still under the "preclearance" regime created by the 1965 Voting Rights Act, meaning that the new map was reviewed and given a stamp of approval by the U.S. Justice Department. But in 2015 a group of residents sued, and a federal court ultimately concluded that 28 majority-black districts for the state House and Senate were unconstitutionally gerrymandered by race.

For a time, however, those districts remained in effect, during which the Legislature proposed two constitutional amendments, one imposing voter ID and the other capping the state income tax at 7%. Both were ratified by voters in the 2018 election, and neither outcome was close. Voter ID passed by 11 points and the tax cap by 15 points. Four years later, the state Supreme Court in *NAACP v. Moore* is effectively saying that the amendments could now be discarded as the fruit of a poisoned tree.

In the telling of the majority opinion, written by Justice Anita Earls, the NAACP argued that as soon as the judiciary invalidated the gerrymander, those 28 lawmakers "became usurpers." The majority doesn't go this far, citing the legal doctrine of "de facto officers," whose work remains valid despite some defect in their elevation. The point is to prevent a ruling that strikes down a gerrymander from making a state budget or a quorum vanish. "It would be intolerable," the majority says, "to hold that the people of North Carolina were left without any body capable of exercising legislative authority."

So far so reasonable. But then the court invents an elevated standard for North Carolina's constitutional amendments, saying that de facto officers might lack the power to propose them in certain circumstances. To that end, the ma-

majority devises an astounding multifactor test, beginning with whether the lawmakers from the gerrymandered districts were "sufficient in number to be decisive."

If yes, judges must then ask whether the proposed amendment will "immunize legislators from democratic accountability" or "perpetuate the ongoing exclusion of a category of voters from the political process" or "intentionally discriminate against a particular category of citizens who were also discriminated against in the political process leading to the legislators' election." What fountainhead of legal invention did that spring from?

The majority remands the case for further review, but it notes that the trial court already made related factual findings. Members of the NAACP, the court said, "will be effectively denied the right to vote" by voter ID. The tax cap "places a flat, artificial limit on income taxes," which "prohibits the state from establishing graduated tax rates" and "tends to favor white households and disadvantage people of color." These are progressive political arguments from MSNBC, not legal judgments.

The dissent by Justice Philip Berger Jr. is unsparing. He says the state constitution clearly lets the Legislature propose amendments, full stop, and the majority "egregiously violates separation of powers." The new multifactor test will obligate judges "to look into the substance of each legislative action and weigh the policy implications."

And where else might the same logic be extended? "A malapportioned legislature ratified the Twentieth Amendment on January 5, 1933," he says. "Under the majority's reasoning here, is this ratifying vote voidable?"

The dissent ends with a question to a higher legal power. "When," Justice Berger asks, "does judicial activism undermine our republican form of government guaranteed in Article IV, Section 4 of the United States Constitution such that the people are no longer the fountain of power?"

An interesting query. The way that North Carolina's four judicial philosopher kings are going, the U.S. Supreme Court might want to find an occasion soon to answer it.

Through the Taiwan Strait

The U.S. Navy said Sunday that two warships have sailed through the Taiwan Strait for the first time since China's furious response to Speaker Nancy Pelosi's visit to the island. The announcement was an important demonstration that the Biden Administration isn't ceding the strait to China despite its threats and recent war games that simulated a blockade and invasion.

The USS Chancellorsville and USS Antietam, a pair of guided-missile cruisers, sailed in international waters between Taiwan and the Chinese mainland on what the Navy called a routine transit mission. But little is routine these days in U.S.-Chinese relations, especially regarding Taiwan.

China's foreign ministry declared in June

An important show of resolve by the U.S. Navy despite Chinese threats.

that the Taiwan Strait is part of China's "internal waters," including "territorial sea, contiguous zone, and the exclusive economic zone."

That makes it all the more crucial for the U.S. to show to Beijing, Taipei and the world that it doesn't agree and is willing to back that up with naval deployments.

The point isn't to be provocative. It's to underscore freedom of navigation and the U.S. willingness to defend it. As it builds its own blue-water navy, China has designs on a network of global bases and on turning the South China Sea and the entire Western Pacific into a region of Chinese dominance. Sooner or later China is likely to declare the Taiwan Strait off-limits without its permission, and the U.S. urgently needs a bigger Navy to counter that threat.

The Comey-Clinton Document Standard

When Jim Comey held his July 2016 press briefing on Hillary Clinton's emails, his conclusion was this: "Although there is evidence of potential violations of the statutes regarding the handling of classified information, our judgment is that no reasonable prosecutor would bring such a case."

In other words, Mrs. Clinton could have been indicted but wasn't. That ended the Clinton email saga as a legal matter—with a lecture but without a prosecution. As we wrote at the time, this was an outrageous usurpation by the FBI director, whose role was to investigate and turn the evidence over to a U.S. Attorney or the Attorney General to decide on prosecution.

He was letting the Democratic Justice Department off the hook from having to make its own judgment. Attorney General Loretta Lynch let Mr. Comey's judgment stand. After his press statement, Mrs. Clinton was free to continue her run for the White House, and the press declared the issue put to rest.

We criticized that decision at the time, but for better or worse Mr. Comey and the Obama Justice Department had set the Clinton Standard for treating a prominent politician who mishandles classified documents. Lesser public officials might have been prosecuted, or at least sanctioned, and some were. But from then on any such prosecution for comparable alleged offenses has to be made in light of the Comey-Lynch-Clinton precedent.

All of this bears on the current furor over Donald Trump's handling of classified documents at his home in Mar-a-Lago. If Mrs. Clinton wasn't prosecuted, is there a different standard for Mr. Trump?

Mrs. Clinton was obliged to follow all the typical classification rules that apply to government officials. As Mr. Comey said in his 2016 press statement, Mr. Clinton falsely claimed that she had turned over all work-related emails to State, but the FBI found "several thousand" work-related emails that weren't turned over.

He also said Mrs. Clinton's lawyers hadn't even read her emails when deciding what to turn in. They relied on "header information" and search terms, and then "cleaned their devices in such a way as to preclude complete forensic recovery." Recall that she also deliberately used private personal servers on which she conducted government business.

All of this sounds similar to the behavior the FBI says in its affidavit that it suspects of Mr. Trump, who may not have turned over all the documents the National Archives and FBI wanted. One complicating legal difference is that Mr. Trump operates under the Presidential Records Act (PRA), whose language assumes there will be some give and take between the Archives and a former President over documents.

We don't know everything about the documents Mr. Trump retained, how he handled them, what he told the FBI and other facts that are still hidden by the redactions in the affidavit. New details may emerge that differ in significant ways from Mrs. Clinton's behavior.

But that isn't evident so far, and Mr. Trump's lawyers will surely argue that under the PRA he has some right to hold documents, even many that are classified, for some period of time or some personal purpose.

All of this has to weigh on Merrick Garland as the Attorney General considers whether to indict Mr. Trump for his handling of classified documents. We didn't like the Clinton Standard but we didn't establish it. A Democratic Justice Department did, and in a case with enormous political consequences.

If Mr. Garland can't make a compelling case that Mr. Trump's transgressions are greater than Mrs. Clinton's, with enough clear and convincing evidence to warrant a criminal charge, the better judgment is not to prosecute and put the country through the trauma of a political trial that half of America will suspect is a case of unequal justice.

LETTERS TO THE EDITOR

Biden Transfers Student Debt to the Taxpayer

It isn't only "plumbers and FedEx drivers" who received a slap in the face from the president ("A Half-Trillion-Dollar Executive Coup," Review & Outlook, Aug. 25). After three years of multiple jobs and over-80-hour weeks, I paid off my \$153,000 student loan. How stupid of me, when I could have gotten ahead by selling my vote in exchange for a bailout.

How can anyone be surprised that student-loan debt is exploding? The higher-education cartel has a government guarantee that its consumer can afford any price. If Republicans are smart, they'll galvanize voters to support reforming the government-backed loans that got us into this mess. Start by qualifying loan amounts and rates to the student's likelihood of repayment. The student looking to go into nursing is less likely to stiff the taxpayer than the one looking to be a sociologist.

JAMES MEIER
Benton, Kan.

Your editorial is on target in questioning the legality of President Biden's cancellation of student debt. Yet the real tragedy may be the lost opportunity to address the student-loan issue at the root. Along with debt cancellation, colleges that participate in federal student loans and grants could have been required to freeze tuition and cap hiring of non-instructional staff. This would have been a good first step.

MICHAEL C. PETROWSKY
Philadelphia

One issue flying under the radar is that the income cap of \$125,000 will be based on 2020 or 2021 tax returns. This means that high earners who graduated from school in May 2020 and entered a job with a salary well north of the cap may still qualify, since they would have only earned a portion of their salary in 2020.

As a recent law-school graduate making around \$200,000 a year, I would still qualify for student-loan forgiveness. My fiancée, a doctor in residency who makes around \$65,000 now, qualifies for the forgiveness despite an expected salary of around \$250,000 after finishing residency. The president often says he won't raise taxes on those making under \$400,000. But if couples making over \$400,000 qualify for loan forgiveness, I can't help but wonder: Who will be footing the bill?

ANDREW BROWN
Wilmington, Del.

I didn't think it possible, but President Obama's lie that federalizing student loans would be profitable for the government might be even greater than "if you like your doctor, you will be able to keep your doctor."

MICHAEL H. WAY
Bakersfield, Calif.

We should be clear that there is no plan to eliminate any student debt. There is a plan to transfer that debt to those who don't owe it.

FRANK M. WAGNON
Southlake, Texas

How Not to Protect Speech in the Classroom

After my op-ed "Censorship at a Top College for Free Speech" (Aug. 23) appeared in the Journal, Claremont McKenna President Hiram Chodosh circulated a statement to the press in which he claimed I was a liar. Claremont McKenna College refused to give me this document despite repeated requests. It denied such a document existed. I had to obtain it from a news outlet, and several of its points were subsequently published in Mr. Chodosh's letter to the editor (Aug. 27).

Every single claim I made in the op-ed was rigorously verified by the Journal. I stand by every word. The Foundation for Individual Rights and Expression likewise vetted the letter it sent this week to Mr. Chodosh and Dean Heather Antecol about the suppression of speech in the classroom at Claremont McKenna.

If Mr. Chodosh's statement sometimes misrepresents my views, I trust

this was not intentional. If it contradicts itself in places, I understand it to have been written in haste and possibly under strain. What his statement lacks, however, is a good header. I propose telling the truth: "College President Lauds Free Speech and Academic Due Process While Broadcasting to the National Media Unsubstantiated, Uninvestigated, Anonymous Student Allegations About a Faculty Member Whose Speech He Claims to Protect."

That dog won't hunt. Not anymore. I am not a "fragile victim," as Mr. Chodosh alleges, on his campus or anywhere else. His administration has given that role to the words of Frederick Douglass, Mark Twain, Alice Walker and Robert Lowell. Impoverished students are the casualties. We need to defend them.

PROF. CHRISTOPHER NADON
Claremont McKenna College
Claremont, Calif.

America Doesn't Need the SEC as Crypto Cop

In "The SEC Treats Crypto Like the Rest of the Capital Markets" (op-ed, Aug. 20), Securities and Exchange Commission Chairman Gary Gensler appoints the SEC as "the cop on the beat" for crypto. Mr. Gensler is pushing aside his fellow regulators and front-running President Biden's executive order, which directed agencies to collaborate on establishing clear regulatory frameworks for crypto.

Mr. Gensler writes that whether a car runs on gas or electricity, you still need a seat belt. No one disputes that. But electric cars don't need gas, and in his analogy, it is gas that the SEC is selling. Mr. Gensler looks to punish anyone who isn't buying it.

The SEC's shakedown of BlockFi led to a mess. BlockFi ended up on the auction block and two other companies with similar businesses went belly up. Consumers weren't protected, they were left holding the bag. What we need is regulatory clarity for crypto, not the SEC swinging its billy club to protect its turf at the expense of the more than 40 million Americans in the crypto economy.

STU ALDEROTY
General counsel, Ripple
San Francisco

Learning to Teach Children

As an educator and mother, I think daycare providers should have an associate degree in childhood development (Letters, Aug. 25). They are working with children at a crucial time in brain development. It is important to understand how to speak to a child to promote language development, how to nurture and develop self-esteem and how to promote curiosity and exploration.

MARIA LUCIN
New York

Pepper ... And Salt

THE WALL STREET JOURNAL



"There are needs and wants—and then there are gotta haves."

It's My Kind of Climate Bill

Bjorn Lomborg decries that "The Inflation Reduction Act Does Little to Reduce Climate Change" (op-ed, Aug. 24). I find it very effective: It allows the sanctimonious to declare victory for "the climate," while wasting only modest amounts of money. Sen. Joe Manchin has bought off the vandals for pennies on the dollar. It's not winning, but he saved us from far worse.

TOM O'HARE
Charlestown, R.I.

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Don’t forget to include someone who will tell you what you need to know and not just what you want to hear—a trusted financial coach

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Planning for your later years can be uncomfortable, but taking care of it now will give you peace of mind. Get started with a living will to make your wishes known (see *Tip 6*). If your estate is large, it might be smart to make gifts to family or charities now (see *Tip 73*). These 8 tips are just a sample of what’s waiting for you in **99 Retirement Tips**. Get your guide today for over 90 more great ideas—and find out what else you’ll wish you knew sooner!

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BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

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Last Week: S&P 4057.66 ▼ 4.04% S&P FIN ▼ 3.58% S&P IT ▼ 5.58% DJ TRANS ▼ 2.65% WSJ IDX ▲ 0.48% 2-YR. TREAS. yield 3.391% NIKKEI 28641.38 ▼ 1.00% See more at WSJ.com/Markets

Stores Feel Unease Before Holidays

Bloated inventory and pullback by consumers muddle the outlook for key shopping season

By SARAH NASSAUER AND SHARON TERLEP

For retailers, it is a season of discontent.

From Walmart Inc. to Nordstrom Inc., retailers have a glut of inventory and are discounting items to clear out space for holiday goods. Many have already lowered profit expectations for the year and are working to cut costs as consumers are pulling back spending in categories such as apparel and

home goods ahead of the key year-end shopping season.

Best Buy Co. warned investors last month that shoppers are buying fewer TVs and other electronics as they pay more for gas and groceries. Macy's Inc. CEO Jeff Gennette said last week customers across income levels are pulling back on purchases. Days later Dollar General Corp. executives said people are trading down to less expensive versions of everyday items, such as powdered detergents, and putting more purchases on credit cards.

Companies are attempting to balance serving consumers who are eager to spend despite rising prices while also being

sensitive to shoppers who need or want to be more budget conscious. As a result, retail executives and consultants predict the slowest sales growth in the period between November and January in years.

"The uncertainty moving forward is significant," Erik Nordstrom, chief executive of department-store chain Nordstrom, told analysts Tuesday. "There's cases to be made that things could get better pretty quickly, and then there's credible cases to be made that it's going to be tough."

Recent economic data has muddled the picture of consumer health. Gasoline prices are down from their June peak but are higher than a year ago,

and inflation remains near four-decade highs. Unemployment, however, remains low when compared with historic averages and wages are rising.

Consumer spending in July increased at a slower pace than in the previous month, due in part to falling gas prices, according to government data. Yet signs are emerging that people are feeling better about the economy overall, as the University of Michigan's survey of consumer sentiment showed improvement.

The tumultuous environment is unlike what retailers have encountered in previous economic slumps and inflationary periods, said David

Bassuk, a co-leader of the retail practice at the consulting firm AlixPartners. While the 2008 financial crisis was a clear downturn, he said, "this one has pockets of real strength."

Many retailers banked on big sales and profit growth earlier in the pandemic. People stockpiled items such as toilet paper and other home goods. Others who held back spending early in the health crisis soon bought casual gear and luxury items, bolstered by savings on travel and government stimulus funds.

Rising prices for food, fuel and a host of other goods and services have damped consumer

Airlines Extend Flight Cuts And Caps

Airlines and airports around the world are extending passenger caps and cuts to flight schedules through the fall and winter, attempting to

By Alison Sider, Benjamin Katz and Stuart Condie

steady operations after a summer of travel disruptions that show signs of easing.

The aviation industry struggled to keep up with a crush of travelers that took to the skies this summer. That pressure is beginning to let up as the peak vacation season ebbs and as some of the emergency measures the industry took to reduce capacity begin to make a difference.

Airports such as London Heathrow, struggling with labor shortages and other problems, capped the number of passengers allowed to depart daily, forcing airlines to cut capacity. In many places that reduced long lines and led to fewer lost bags and flight cancellations and delays.

U.S. airlines' rate of cancellations fell to 1.7% in July from 2.7% of flights in June, though severe storms throughout August led to another uptick in delays and cancellations, according to FlightAware, a flight-tracking site.

Despite the recent improvements, travel consultants say they are bracing for flight disruptions for months to come as the industry balances demand with a workforce that is still building back up after pandemic-related cutbacks.

"I don't have any reason to believe that service levels are going to come back to where they used to be anytime soon," said Brandon Strauss, a business-travel industry consultant and president of CapTrav, a travel-software company.

Carriers globally are cutting fall and winter schedules, trying to better match the number of planned flights with staffing and other resources. JetBlue Airways

Boeing Gets New Chance to Step Up in Space

By ANDREW TANGEL AND MICAH MAIDENBERG

The National Aeronautics and Space Administration's scheduled test launch on Monday of a new mega-rocket will give Boeing Co. another chance to prove it can pull off big national projects following past missteps.

Boeing is the biggest contractor for the agency's Space Launch System, a 38-story-tall rocket that is supposed to launch the Orion spacecraft without crew toward the moon—and in 2025 blast U.S. astronauts back there as part of NASA's Artemis missions to explore space.

"We're providing both the brains and muscle," Boeing says on its website, "to make the next generation of human spaceflight possible."

Boeing has a long history developing NASA vehicles and handling missions for the agency. The company helped deliver astronauts to the moon in the 1960s, and worked on Space Shuttle operations before that program ended more than a decade ago. It also provides support for the International

Space Station for NASA. Boeing's space business has struggled more recently, including technical and management problems with the SLS. Stumbles with its separate Starliner spacecraft repeatedly delayed a flight for NASA, and that ship has lagged behind a competing vehicle from Elon Musk's SpaceX.

A successful SLS launch would help Boeing restore its reputation as it competes for government contracts and engineering talent with startups.

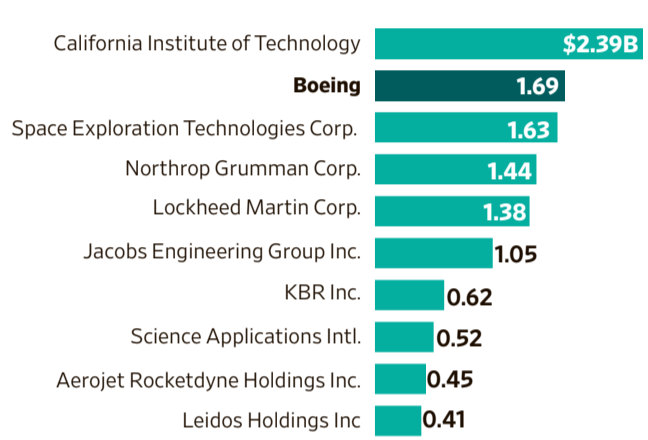
"The SLS is just another opportunity for us to show how well Boeing can do space," said John Shannon, a Boeing vice president who oversees the SLS program for the company. "This vehicle can do something that no other vehicle can do, and we haven't had a rocket like this in 50 years."

Mr. Shannon added the company is confident that two of the big parts of the mission that Boeing engineers worked on—the main stage of the rocket used during liftoff, and a propulsion system designed to give Orion a big push in space toward lunar orbit—will function

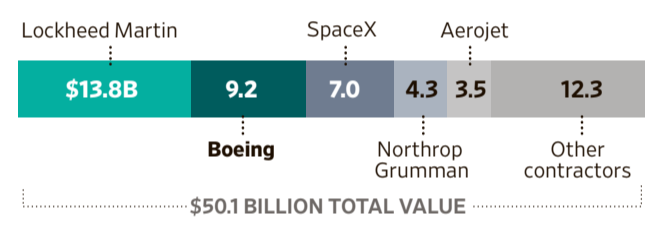


The SLS rocket with its Orion crew capsule on Saturday.

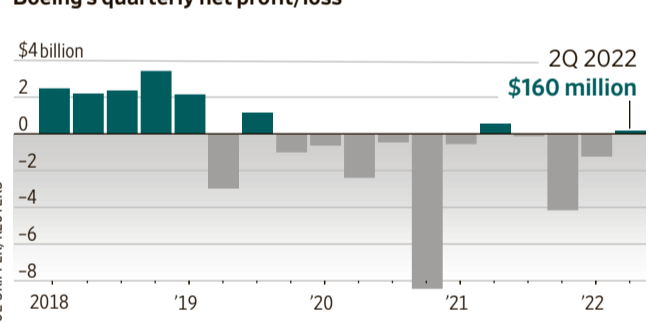
NASA top 10 contractors, dollars obligated value for 2021 fiscal year in billions



Top five NASA Artemis contracts, value as of August 2021 (all systems combined), in billions



Boeing's quarterly net profit/loss



Sources: U.S. General Services Administration Federal Government (NASA contractors); NASA (Artemis); S&P Capital IQ (profit/loss)

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European businesses ready for a glass shortage amid an energy crisis. **B6**

Lack of Audits Keeps Crypto Firms' Finances A Mystery to Investors

By JEAN EAGLESHAM AND VICKY GE HUANG

This year's slump in digital assets is pressuring crypto companies to show investors that their money is safe. So far, they haven't delivered.

Many crypto companies lack the basic financial guardrails that help protect investors in traditional banks. Firms often don't publish financial statements, or have anyone check their books. Even if they are audited, there are no agreed accounting standards for digital assets.

Take Tether, the company behind the world's largest stablecoin. In recent months, it

launched a marketing blitz of blogs and news releases, touting its transparency, after a series of crypto firm failures rattled investor confidence in it.

Tether is designed to grease the rails of the roughly \$1 trillion cryptocurrency market by promising each token can be redeemed for \$1. Market observers have long questioned whether the firm's reserves are sufficient and have been demanding audited information.

The company has been promising an audit since at least 2017. An audit is "likely months" away, said Paolo Arlecchino. *Please turn to page B6*

Mantle Baseball Card Is Auctioned for \$12.6 Million, a Record in Sports World

By GINGER ADAMS OTIS

Mickey Mantle just hit another home run.

A mint condition baseball card of the New York Yankees slugger sold for \$12.6 million Sunday—a record price for a piece of sports memorabilia.

The 1952 Topps baseball card was sold through Heritage Auctions by Anthony Giordano, a waste management businessman from New Jersey. He had bought the card at a sports memorabilia show in New York City in 1991 for \$50,000.

Mr. Giordano, 75 years old, stopped watching the online auction Saturday night when the price hit \$10 million, he

told the Associated Press. His sons stayed awake and gave him the final price in the morning, he said.

The closing bid of \$12.6 million went to an anonymous buyer. It eclipsed the sports memorabilia record set in May, when someone paid \$9.3 million for the jersey worn by Argentine soccer star Diego Maradona as he scored his controversial "Hand of God" goal in the 1986 World Cup.

Earlier this month, a rare, authenticated Honus Wagner T-206 baseball card changed hands for \$7.25 million in a private sale. It was the most expensive trading card sold until the Mantle auction on

Sunday.

The previous record was set in April 2021 by another Wagner T-206 card, which sold for \$6.6 million.

The 1952 Mantle card sold by Mr. Giordano is just one of a handful of the Hall of Famer still in existence and in near-perfect condition.

Its backstory is also legendary within the sports collector world.

In 1951, Mr. Mantle was a rookie from Oklahoma trying to make it in the major leagues with the New York Yankees. He was injured while chasing a fly ball in the World Series that year.

But the next season, 1952, he returned to the Yankees as

starting center fielder, replacing another Yankee great, Joe DiMaggio. Mr. Mantle became a fan favorite, batting .311 with 23 home runs and 94 runs scored.

Topps baseball cards began a print run for a Mickey Mantle baseball card, but most of those marked number 311 arrived too late for the 1952 season, according to a history of the item from Heritage Auctions.

The unsold stock was eventually destroyed by Topps. As time passed and Mr. Mantle's fame grew, demand for his baseball cards exploded. Collectors placed a premium on the extremely rare 1952 ver-

Please turn to page B2



The mint condition 1952 card was originally bought for \$50,000.

Top 10 highest prices paid for sports cards

Player	Card	Price
1. Mickey Mantle	1952 Topps SGC 9.5	\$12.6 million
2. Honus Wagner	T206 SGC 2	\$7.25
3. Honus Wagner	T206 SGC 3	\$6.6
T4 Mickey Mantle	1952 Topps PSA 9	\$5.2
T4. LeBron James	2003-04 Rookie Patch Auto	\$5.2
6. Luka Doncic*	1:1 Logoman Auto	\$4.6
7. Patrick Mahomes*	2017 Rookie Auto BGS 8.5	\$4.3
8. Mike Trout	2009 Superfractor Auto	\$3.9
T9. Honus Wagner	T206 PSA 2	\$3.75
T9. Wayne Gretzky	1979 O-Pee-Chee	\$3.75

Note: T= Tie *private sale Source: Actionnetwork.com

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		Zuckerberg, Mark A12,B3

Mantle Card Sells For Record

Continued from page B1

sion marked number 311. The discovery of the card sold Sunday goes to a pioneer in the sports memorabilia industry, a man named Alan Rosen, who marketed himself as "Mr. Mint."

Mr. Rosen was contacted in the late 1980s by a man in Boston who claimed his father had been a delivery driver for Topps and had kept a case of baseball cards that were meant to be destroyed, Heritage Auctions said.

He drove to Boston and

struck a deal for the memorabilia, known to collectors as the "Rosen Find." It included multiple number 311 Mickey Mantle cards, one of which Mr. Rosen sold in 1995 to Mr. Giordano.

Mr. Mantle played his entire 18-year career with the Yankees and was inducted into the Baseball Hall of Fame in 1974. He was named most valuable player three times and won the American League triple crown in 1956. In his first eight seasons in New York, the Yankees won seven American League pennants and five World Series titles.

He retired just before the 1969 season with 536 home runs and a career .298 batting average. In all, he helped the Yankees win seven World Series titles. The Hall of Famer died in 1995 at 63 years old.



Honus Wagner appears on the cards that previously held the record.

Stores Feel Unease for Key Season

Continued from page B1

sumer moods. Shoppers are buying, but paying more for fewer goods. They are also giving priority to food and other need-based purchases over patio furniture and gadgets.

Competition for shoppers' attention and dollars will be fierce later this year, retail executives and consultants say. Categories including sleep wear, men and women's active wear, and casual sportswear

are heavily discounted at many retailers, Macy's finance chief, Adrian Mitchell, told analysts last Tuesday.

Deloitte LLP is likely to predict a slight sales increase for the holidays, largely reflecting higher prices, said Rod Sides, global head of the consulting firm's insights practice. "I think there is a dose of reality coming back" to retailers, he said.

Alex Victor, of Fort Lauderdale, Fla., said a tighter budget means he won't replace his dilapidated couch, or buy new clothes, even though his wardrobe has become ill-fitting and outdated. Mr. Victor, 39 years old, who commutes about 30 miles to Miami for his job as a firefighter, said he didn't buy much during the pandemic and was preparing to refresh

his wardrobe when gas and grocery prices shot up.

To save money this Christmas, Mr. Victor said he would hand-make gifts using newly learned leather working. "My job is stable and my pay hasn't changed, but it's almost as if I feel I've gotten a 20% pay cut with gas prices and inflation," he said.

Consumers surveyed by PricewaterhouseCoopers said they planned to spend slightly less this holiday season than a year ago.

Millennials who responded were an exception, PwC's Kelly Pedersen said. "Many people who have gotten higher pay and salaries are in the millennial group," he said.

Shoppers are still spending ahead of the holidays, but of-



Best Buy warned that shoppers are buying fewer electronics. A TV set being purchased in New York.

BUSINESS & FINANCE

Airlines Extend Flight Cuts

Continued from page B1
Corp. extended some flight-reduction plans into early next year. **American Airlines Group Inc.** had expected to be able to restore about 95% of its 2019 flying levels this year. Last month, it revised that down to 91.5%, at the midpoint of its guidance.

JetBlue President Joanna Geraghty said some of the constraints are beyond airlines' control. JetBlue now has record-high staffing levels, including 14% more pilots than in 2019, and its cancellation rate has fallen toward 2019 levels, she said. But the airline still can't fly as much as it once did, and as much as demand warrants.

"We are preparing for a reality where there is just a more fragile infrastructure," Ms. Geraghty said, pointing to staffing constraints within air-traffic control that have caused delays. "We'd love to be flying more."

The Federal Aviation Administration has said it is adding controllers where demand has increased and is on target to meet hiring goals, but weather and heavy traffic volumes, rather than air-traffic-control staffing, account for the majority of delays.

In Europe, where delays, cancellations and airport congestion were worse than in



In Europe, carriers like Lufthansa reined in schedules to avoid a continuation of the summer turmoil.

the U.S., carriers including British Airways, **Deutsche Lufthansa AG** and discount **Wizz Air Holdings PLC** have reined in their schedules to avoid a continuation of the summer turmoil. Airlines also said they want to limit the millions of dollars in costs they have incurred to reimburse customers, pay out compensation and cover other bills associated with the disruptions.

British Airways, a unit of **International Consolidated Airlines Group SA**, last week said it would cut more than 10,000 flights over the winter season, running from Oct. 30 through March 25. Those cuts follow more than 30,000 flight reductions it made this summer to cope with staff shortages and to meet the caps imposed at Heathrow. The airport's chief executive, John

Holland-Kaye, said the hub could keep the restrictions in place for a year into next summer.

British Airways, which had planned to return to 2019 levels of flying across the Atlantic—its most important route—by the third quarter of this year, is now scheduled to reach that point at the start of January next year, said Luis Gallego, chief executive of the airline's parent. As of July, BA hired 4,000 new staff in 2022. It needs about 7,000 by the end of the year.

Frankfurt Airport, which is continuing its own limits on the number of flights allowed to depart the hub until the end of the summer, is in talks with airlines over extending those restrictions into winter, according to a spokesman. Both Amsterdam Schiphol and Heathrow have extended their

restrictions through October. Airlines and airports have hired thousands of new workers to replace those who left during the height of the pandemic in 2020. Staffing levels at U.S. carriers are nearly back to where they were in 2019.

Still, airlines are finding their operations aren't back up to speed. Some tasks take longer with more inexperienced workers still learning their roles. British Airways said it is seeing an "experience lag" with new recruits at Heathrow. New security staff take longer than before to process passengers, and ground handlers need more time to unload baggage and maneuver ramps. Carriers have also had to work through long training times for pilots and other workers, sometimes exacerbated by shortages of instructors.

Boeing Gets New Chance In Space

Continued from page B1

tion as planned. The test launch of SLS and Orion without crew was supposed to happen four years ago, but Boeing and other contractors faced technical slip-ups and challenges the NASA inspector general has cited as among the sources of delays and cost overruns.

The belated test launch comes after problems Boeing has faced elsewhere in its commercial, military and space segments. Three years ago, Boeing botched a test launch of its Starliner space capsule, sending it into the wrong orbit and failing to dock with the International Space Station. Subsequent technical problems delayed a do-over until a successful Starliner test launch earlier this year. The company booked \$767 million in charges related to that program over the past three years.

"We need Boeing to get this right," said Scott Pace, a for-

mer NASA official who is director of the Space Policy Institute at George Washington University. "There's a long history in recent years of Boeing's technical problems, which they're trying to fix—I sure hope they do, because it's a national asset and it needs to work."

Any major problems with this initial Space Launch System test launch could set back NASA's planned Artemis missions to the moon. Two years from now, astronauts are scheduled to be on Orion as another SLS rocket launches it into space. And as soon as 2025, NASA wants SLS to propel astronauts to lunar orbit, where they would get on a SpaceX lander to travel to the lunar surface. The missions could lay the groundwork for a possible future lunar base and an eventual operation to Mars, according to plans NASA has laid out under Artemis.

The overall project also involves aerospace companies including **Northrop Grumman Corp.** and **Lockheed Martin Corp.** Those contractors also at times faced technical issues and delays flagged by the space agency's inspector general. Lockheed Martin years ago dealt with challenges related to flight software and valves used for Orion, while Northrop

Grumman, responsible for booster rockets on SLS, did so with insulation and avionics, according to reports from NASA's inspector general.

Building and testing a new generation of exploration spacecraft that meet NASA's stringent requirements has been challenging, with supply

\$4.1B

Estimated cost for each of the first four Artemis missions

chains posing difficulties in recent years, said Mike Hawes, a vice president and program manager for Orion at Lockheed. Wendy Williams, vice president for propulsion systems at Northrop Grumman, said the company incorporated lessons from building boosters for the first Artemis flight into the second, reducing timelines and costs.

NASA Inspector General Paul Martin has estimated each of the first four Artemis missions will cost \$4.1 billion, a figure he said is unsustainable.

Mr. Martin's office had flagged Boeing miscalculations related to the scope of the proj-

ect, welding problems and other troubles. "There was poor planning and poor execution," he said in congressional testimony earlier this year.

Mr. Shannon, the Boeing manager for SLS, has said the company faced difficulties with the infrastructure at a Louisiana facility where NASA wanted the company to build the rocket. He said the company underestimated how long it would take to get its suppliers to provide needed parts.

"The aerospace supply chain for human spaceflight had really atrophied," he said, citing the end of NASA's Space Shuttle program years earlier for that. "We had to go in and really reinvigorate that supply chain."

As of a year ago, Boeing and one of its joint ventures were awarded contracts worth about \$12 billion over more than a dozen years for SLS work, according to a NASA inspector general report from November. Those deals represented 59% of the total contract value for the rocket program. Unlike with other government contracts, Boeing hasn't booked any charges for SLS because many of its agreements with NASA are so-called cost-plus contracts, meaning taxpayers foot the bill for cost increases.

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BUSINESS NEWS

Paramount Sues Over A Company's Takeoff On Its Own Takeoff

Gag restaurant in 'Coming to America' was imitated by a pop-up operator

By TALAL ANSARI

A pop-up restaurant that paid homage to the 1980s comedy "Coming to America" now faces a lawsuit from Paramount Pictures over copyright infringement.

JMC Pop Ups LLC created a temporary version of McDowell's, the fictional fast-food burger place in the 1988 film starring Eddie Murphy and Arsenio Hall. In the movie, Mr. Murphy's character, Prince Akeem Joffer, gets a job at the restaurant and falls in love with the owner's daughter.

McDowell's itself, a restaurant operated by small-business owner Cleo McDowell, is a gag throughout the film. It is patterned after McDonald's with golden "arcs" in place of McDonald's signature arches and a "Big Mick" burger rather than a Big Mac. The Big Mick, unlike the Big Mac, comes on a seedless bun.

Its owner, played by actor John Amos in the film, is constantly wary of being sued, at one point saying, "Me and the McDonald's people, we got this little misunderstanding." At

another point, after he's told that people are there to see him, he says, "They're not from McDonald's, are they?"

Paramount Pictures is suing JMC in the Copyright Claims Board, a newly created tribunal that stems from a 2020 law and caps infringement claims at \$30,000. Paramount is asking for \$30,000 plus lawyers' fees because of the alleged infringement of "Coming to America."

JMC, which creates themed restaurants and bars associated with television shows and movies, had run the McDowell's pop-up for about two weeks in May and June in Springfield, Va., a suburb of Washington, D.C., and last April in Cherry Hill, N.J., Paramount said.

"The McDowell's pop-up was a creative celebration of a fake restaurant," said John Powell, a lawyer representing JMC. Mr. Powell said the pop-up didn't infringe on Paramount's registered trademarks or copyrights, and couldn't have harmed their business. "JMC is disappointed by Paramount's heavy-handed response to fans of its films," he said.

The film studio, a division of Paramount Global, which also owns the CBS network and streaming service Paramount+, said in a Wednesday

filing that JMC misused Paramount Pictures' intellectual property and infringed on copyrighted materials from its works. It cited the re-creation of the McDowell's restaurant and use of its menu and character names and likenesses. Paramount said "Coming to America" remains popular despite premiering over three decades ago. It released a sequel, "Coming 2 America," on Amazon Prime in 2021.

This year's pop-up restaurant, which sold tickets for entry, had the logo from McDowell's throughout and a menu featuring food items mentioned in the movie, including the Big Mick. Workers wore uniforms that matched those in the movie, and the pop-up sold merchandise, according to Paramount's filing.

Cleo McDowell and his restaurant appear in the 2021 sequel, "Coming 2 America." In that film, there is a McDowell's restaurant in Zamunda, the fictional African country that Prince Akeem is from. Mr. Amos reprises his character, picking up the gag where he left off 33 years ago. "They've got Egg McMuffins, we've got Egg McMuffins," he says. They also introduce a plant-based burger, the "Beyond Big Mick."

"It almost was like Paramount was taunting



The pop-up paid tribute to a fictional restaurant that was itself a joke about trademark infringement.

McDonald's to sue over McDowell's and now, instead of McDowell's being a joke about infringement, Paramount is actually now turning into a plaintiff," said Eric Goldman, an associate dean and professor at Santa Clara University School of Law who specializes in internet law and intellectual property. "That to me is really the biggest gag here."

A lawyer representing Paramount before the copyright board declined to comment.

JMC's business homes in on pop-culture favorites, with a "Galaxy Burger and Beyond" pop-up in Pennsylvania, which it described as a "1:1 scale replica of the Millennium Falcon

Cockpit," a spaceship in the "Star Wars" movie franchise. It also opened "Moe's Tavern" pop-ups modeled after the bar in "The Simpsons," and a "Paddy's Pub" event inspired by the bar where the character of the show "It's Always Sunny in Philadelphia" work.

Companies have gone after events created for or by fans that are based on their content before. Earlier this year, Paramount Global's Viacom International won a lawsuit against a company for trademark infringement over The Rusty Krab, a "SpongeBob SquarePants"-themed restaurant in Houston. And in August, Oprah Winfrey's produc-

tion company sued the creators of the "Oprahdemic" podcast, saying they used her name without a license.

Paramount also took issue with the food served by the McDowell's pop-up. "To make matters worse, the quality of the food is in serious question, as consumers have reported feeling discomfort after eating at the infringing restaurant," its claim said.

"People aren't going to McDowell's for the best food. They're going for the joke and everyone knows that," Mr. Goldman, the professor, said. "It's unfortunate that Paramount couldn't find a way to embrace the fandom."

For Bonobos, Online Customer Chats Are in the Store

By ALEX HARRING

When Bonobos was struggling with shipping problems this past spring, the people dealing with the barrage of angry customer inquiries weren't typical agents in a call center. They were Bonobos workers inside the company's stores.

The menswear company—a subsidiary of Walmart Inc. that started out as an online brand and has since opened dozens of retail shops—has been using its store workers, which it calls "guides," to answer many online customer chats.

It is an unusual hybrid approach to managing customer service, as companies from airlines to retailers have confronted a basic challenge: having enough staff to answer inquiries and assist customers, especially during the pandemic.

Even before the pandemic disrupted workplaces, many companies had digitized basic customer-service functions,

such as rebooking flights and processing online returns. Others outsourced the tasks to overseas call centers. Some experts say they see merit in Bonobos's hybrid approach, which seeks to spread inquiries among the people most familiar with its products.

Bonobos tells employees that the in-store experience "always comes first," and that managing online chats shouldn't come at the expense of helping an in-shop customer, according to a document reviewed by The Wall Street Journal. It says employees should only be using the chat in stores during "down time and when there is at least one other guide present."

David Meir Sasson, Bonobos operations and finance chief, said the policy started in 2019 with a pilot—an idea suggested by an employee—and that all of its shops now have it in place. Mr. Sasson said since 2021, about a fifth of customer chats involve questions about style,



The company started out online and now has dozens of shops.

such as clothing fit, and the company felt its in-store guides were best equipped to respond. Bonobos's nonstore teams typically answer questions focused on shipping and payment.

"It has been a positive shift," Mr. Sasson said. Guides get to broaden their skill set and have

more "opportunity to interact with their customer," he said. Bonobos, which has about 330 guides in its stores and 150 corporate staff, has the same number of nonretail employees manning customer inquiries as it did before the pandemic, Mr. Sasson said.

Some Bonobos employees said the policy works better in theory than reality. Several said they feel inclined to continue an online chat when customers enter the store, and juggling the two can be stressful. They also said it can be difficult to manage all the angry online messages.

"One time I had 15 emails and it was all people that were like, pretty much, 'I hate you,'" said a former Bonobos assistant manager, who asked to stop handling online chats. It was difficult to stay positive and do their best work "when I'm delivering bad news all day, every day," this person said.

Some customers say they still found it hard to reach a Bonobos employee. Eric Fenner, of Boise, Idaho, said that when he had troubles with orders earlier this year, the only way to get a Bonobos customer-service employee on the phone was to call a local store. He said the staff he spoke with on the

phone appeared overwhelmed. "It's just like this brick wall that you run up against," said Mr. Fenner.

Mr. Sasson said shipping backlogs and higher volumes of customer inquiries were most apparent in May and June, when the company was dealing with delays at a New Jersey fulfillment center. The company sent corporate and retail workers to help move packages through the facility. Both wait times and chat volumes returned to typical levels as the staffing challenges at the center were resolved, he said.

Mr. Sasson said store employees should always put in-person customers first, and use functions within the chat to transfer an online customer when needed. He said he is aware of Bonobos employees who said the policy negatively affected their mental health. Those workers won't be penalized if they decide not to handle online chats, he said.

Disney Wins One After Losing One in India Cricket Bidding Wars



Walt Disney Co. has secured a deal to air four years of global cricket events to its subscribers in India, after losing broadcast rights earlier this year for a popular Indian cricket league.

Disney Star, the company's international streaming brand, won the deal for Indian TV and digital rights for men's and women's global International Cricket Council events through the end of 2027, the ICC said Saturday.

Financial terms weren't disclosed, but the single-round,

sealed-bid process "yielded a significant uplift to the rights fee from the previous cycle," the ICC said. The tender, bidding and evaluation process started in June. The ICC is cricket's world governing body.

In June, Disney lost five years of the streaming rights for the Indian Premier League, the nation's most popular cricket league, which features shorter, more TV-friendly matches than other competitions. The winning bid of \$2.6 billion for IPL came from

Viacom18, a joint venture between Paramount Global, Indian billionaire Mukesh Ambani's Reliance Industries Ltd. and others.

Disney this month lowered its forecast for future user growth of streaming platform Disney+, partly because it missed out on the rights to stream the Indian Premier League.

Cricket broadcasts are a major lure for India's sizable population of potential streaming subscribers, and entertainment streaming companies like Disney

are under pressure to add customers beyond the U.S. as growth has slowed domestically. The company has said cricket matches are an important driver of international subscriptions.

K Madhavan, Disney Star's India country manager and president, said in a statement that with the acquisition, "Disney Star has further strengthened its status as the premier destination for marquee cricket events in the country."

—Jennifer Hiller

Meta Settles Suit Over Cambridge Analytica

By JENNIFER HILLER

Facebook parent Meta Platforms Inc. agreed to settle a lawsuit that accused the social-media platform of allowing third parties, including Cambridge Analytica, to access private user data, according to a court filing on Friday.

Meta and the Facebook users suing the company said in the joint filing that they had reached an agreement in principle but didn't provide financial or other details.

The two sides requested a 60-day stay of the lawsuit, which is being handled by the U.S. District Court for the Northern District of California. The suit followed revelations that Cambridge Analytica, a now-defunct British consulting firm that worked on former President Donald Trump's 2016 campaign, had improperly obtained and exploited Facebook user data.

Facebook agreed to pay fines in the U.S. and U.K., and make changes to its privacy practices following the incident. The company hasn't admitted to any wrongdoing. Cambridge Analytica, which closed in 2018, has denied any wrongdoing.

Meta declined to comment on the potential settlement agreement. Attorneys for the plaintiffs couldn't be reached for comment on Saturday.

Lawyers for Facebook users were set to question Meta Chief Executive Mark Zucker-

berg and former Chief Operating Officer Sheryl Sandberg. The parties had agreed that Mr. Zuckerberg was to be questioned for six hours and Ms. Sandberg for five hours, according to a court filing in July. Javier Oliván, the current chief operating officer, was set to answer questions for three hours.

In 2019, the company, then known as Facebook Inc., agreed to a \$5 billion fine from the Federal Trade Commission.

The agreement included restructuring the company's board of directors to boost its oversight of privacy practices. The FTC investigation centered on whether that decree violated a 2012 consent decree with the agency under which Facebook agreed to better protect user privacy.

Mr. Zuckerberg, following the 2019 settlement, said he hoped the FTC-imposed mandates on Facebook would "set a completely new standard for our industry."

Cambridge Analytica shut down after the allegations surrounding Facebook data and other questions about its political tactics. The company had won political consulting work in the U.S. by offering to use data to profile and influence voters with political messages. It contracted for several Republican presidential candidates ahead of the 2016 election, including Mr. Trump's campaign.

TECHNOLOGY

WSJ.com/Tech

Spotify's Head of 'Talk' Talks Crime, Creators

Max Cutler, leading one of the audio streamer's fastest growing businesses, says it needs to help podcasters find listeners, revenue

By ANNE STEELE

When Max Cutler started making true-crime podcasts, he gave them titles that doubled as search terms: "Serial Killers," "Cults," "Unsolved Murders."

"At that time, discoverability was woefully broken in the podcast space," he said. The plain-spoken titles made it easier for resident true-crime fans to find them. "That allowed us to kind of hack our way to the top of the charts."

BOSS TALK

Three years after selling his company, Parcast, to Spotify Technology SA, Mr. Cutler is leading the Swedish streamer's efforts to make its platform more appealing to creators. Mr. Cutler, 31 years old, recently took over as Spotify's vice president of talk creator content and partnerships—a remit shifting his focus to the people who power one of the audio giant's biggest growth areas.

In an effort to be the biggest participant in what Spotify believes will become a \$20 billion business, the company is spending money on attracting more podcasters.

"We now have 4.4 million podcasts on Spotify—they need to be heard," said Mr. Cutler. Besides the big names like Joe Rogan, Alex Cooper and the Obamas, he says Spotify needs to help emerging talent find listeners and revenue as well.

Ad revenue from U.S. podcasts last year rose 72% to top \$1 billion for the first time, according to the Interactive Advertising Bureau, which forecasts the market will exceed \$2 billion in 2022. Spotify's ad revenue jumped 31% in the most recent quarter, accounting for a record 13% of total revenue, which remains dominated by subscription fees.

Monthly podcast listening has slipped this year to 38% of Americans over the age of



'We now have 4.4 million podcasts on Spotify—they need to be heard,' says Max Cutler, vice president of talk creator content and partnerships.

12 from 41% a year ago, according to industry tracker Edison Research. Researchers highlight, however, that listening is up from 2020, and that 2021 numbers were inflated by time spent at home amid Covid-19 restrictions.

Mr. Cutler also just published his first book, "Cults," based on the podcast of the same name.

He spoke with The Wall Street Journal about cults, creators and the future of audio. Edited excerpts follow.

WSJ: Why cults?

MR. CUTLER: I've always been fascinated by the psychology behind crimes. Every morning, I walk my dog, I'm going to work, I'm going to come home. How does a serial

killer get up, do the same thing, but you know, in the middle of day, maybe kill somebody, was really fascinating to me. All the Parcast shows we launched in crime because that's where the audience was.

WSJ: What has true crime's role been in the growth of the podcast industry?

MR. CUTLER: Early on, that's kind of where true crime was happening. That's where people went. We want to build habits, we want to be part of somebody's day. Every show is evergreen, and that's intentional. Because if you were to discover a show like "Unexplained Mysteries" today, there's quite literally over 200 hours of content for you to consume, and you get hooked.

WSJ: What is the vision for content and creators when it comes to podcasting at Spotify?

MR. CUTLER: Spotify needs to become a true platform. We have to create new features, whether that be the subscription service we announced for creators on the episode level, the live feature we've done in the past, video now. In our last quarter, we've now really turned on ad revenue in a meaningful way. And how does that trickle down to creators and make sure it gets back to their pockets is something we're very focused on.

WSJ: Where do you see podcasting and audio going?

MR. CUTLER: There are so many podcasts, if you want to stand out you have to be

different. If you look at companies like Calm and Headspace, these are really very similar to podcast companies. How can we think about that? Education is fascinating. Video is working. Alex Cooper, the host of "Call Her Daddy," when she came to Spotify, she started producing more video content and now it's this blending of podcasting as video, podcasting as audiobooks. You're going to start seeing the crossover happen a lot more, which is going to grow the whole landscape.

WSJ: Joe Rogan has become a lightning rod, especially for some artists and other Spotify creators who in some cases didn't want to share a platform with him. Has that experience altered your approach?

MR. CUTLER: Ultimately we want to work with all creators, we want to be a platform that represents all voices. How do we ensure that we treat all creators equally, and continue to invest in more creators? I think that was a great learning experience, we continue to listen to everybody, both creators and our users. And we're just learning.

WSJ: How important is exclusivity of content and creators in Spotify's future?

MR. CUTLER: I think exclusivity helps differentiate our catalog to other platforms. We want to work with the best-in-class creators. That doesn't mean they're the biggest creators in the world right now.

WSJ: Surfacing the right podcasts to the right listeners remains a hurdle. Spotify figured this out with music. Are you able to tweak those algorithms for podcasting?

MR. CUTLER: We forget Spotify has been around for a long time, and the music algorithm has taken many years to get to where it is. That's the same for podcasting. We're using what we learned from music and adapting into the podcast space. Our algorithm will continue to get better.

WSJ: What other trends are you most excited about in audio?

MR. CUTLER: The pie keeps growing. How do we innovate formats? There's going to be changes in terms of what is a traditional scripted show. It's seeing other creators cross into the podcast space. And whether that's from YouTube, or Instagram, or authors, some of these end up being some of the best podcasters. Podcasting is now mainstream. It wasn't long ago I had to explain what a podcast was. I don't have to do that anymore.



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Source: Lipper

Friday, August 26, 2022

Table of 52 wk Prem Ttl NAV Close/Disc Ret for various fund categories including General Equity Funds, Specialized Equity Funds, Income & Preferred Stock Funds, and World Equity Funds.

Table of 52 wk Prem Ttl NAV Close/Disc Ret for various fund categories including World Income Funds, General Equity Funds, Specialized Equity Funds, Income & Preferred Stock Funds, and World Equity Funds.

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Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Table showing U.S.-dollar foreign-exchange rates for various countries and currencies, including Americas, Asia-Pacific, Europe, and Middle East/Africa.

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days.

Biggest weekly individual trades

Table listing the biggest weekly individual trades, including date, company, symbol, insider, title, and transaction details.

Sellers

Table listing the biggest weekly individual trades for sellers, including date, company, symbol, insider, title, and transaction details.

Buying and selling by sector

Table showing buying and selling activity by sector, including Basic Industries, Capital Goods, Consumer durables, and Energy.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates August 26, 2022

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

Table of Money Rates including Inflation, U.S. government rates, Other short-term rates, Discount, Federal funds, Call money, Commercial paper, Libor, Secured Overnight Financing Rate, Prime rates, Policy Rates, Overnight repurchase, and Secondary market.

Cash Prices | wsj.com/market-data/commodities

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

Table of Cash Prices for various commodities including Energy, Metals, Fibers and Textiles, Grains and Feeds, and Fats and Oils.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=S&L Energy; S=Platts-TSI; T=Oatlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=Yominical; Z=not quoted. *Data as of 8/25

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