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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** WEDNESDAY, SEPTEMBER 14, 2022 ~ VOL. CCLXXX NO. 63 WSJ.com ★★★★ $5.00

DJIA 31104.97 ▼ 1276.37 3.9% NASDAQ 11633.57 ▼ 5.2% STOXX 600 421.13 ▼ 1.5% 10-YR. TREAS. ▼ 16/32, yield 3.422% OIL $87.31 ▼ $0.47 GOLD $1,705.00 ▼ $23.10 EURO $0.9967 YEN 144.56

What's News

Business & Finance

Stocks plunged after hotter-than-expected inflation data dashed investors' hopes that easing price pressures would prompt the Fed to moderate its campaign of rate increases. The S&P 500, Nasdaq and Dow slid 4.3%, 5.2% and 3.9%, respectively. Treasury prices fell sharply. **A1, A6, A7, B13**

◆ **Twitter investors** approved the $44 billion takeover that Musk is trying to abandon on the same day a whistleblower alleged at a Senate hearing that the company misled regulators about security failures. **A1**

◆ **Americans as a whole** have experienced two years in a row of flat or declining household income, new government data showed. **A7**

◆ **Deposits at U.S. banks** fell by a record $370 billion in the second quarter, the first decline since 2018, according to the FDIC. **B1**

◆ **Paramount Global is** considering discontinuing its Showtime streaming service and shifting its content into Paramount+. **B1**

◆ **Starbucks outlined** a strategic revamp that Schultz said would put the coffee giant on track for a turnaround by 2024. **B1**

◆ **The White House is** assessing how other transportation providers could fill potential gaps in the nation's freight network as unions and railroads continue contract talks. **B2**

◆ **Former Disney chief** Iger is joining Thrive Capital as a venture partner, where he will advise on day-to-day initiatives. **B1**

World-Wide

◆ **Ukraine looked** to maximize gains from a lightning-quick offensive in the country's northeastern Kharkiv region, making a diplomatic push for more weapons and deeper security ties with Western allies. **A8**

◆ **A new round of fighting** erupted between Armenia and Azerbaijan, threatening to unravel a cease-fire brokered by the Kremlin. **A10**

◆ **The Justice Department** last week served dozens of subpoenas on people associated with Trump's attempt to overturn the 2020 election and with planning the rally that preceded the attack on the U.S. Capitol. **A4**

◆ **West Virginia lawmakers** passed a ban on nearly all abortions, the second state legislature to approve new restrictions since the U.S. Supreme Court struck down Roe v. Wade. **A3**

◆ **Sen. Graham introduced** a bill that would ban doctors from performing abortions after 15 weeks of pregnancy, drawing a chilly reception from some prominent Republicans. **A3**

◆ **A foundation for** CBS founder Paley plans to auction off a trove of masterpieces long lent to New York's Museum of Modern Art for at least $70 million to expand the museum's digital footprint. **A1**

◆ **Tens of thousands** of people said a final farewell to Queen Elizabeth II in the Scottish capital Tuesday before her coffin was flown to London later in the day. **A11**

◆ **Died: Jean-Luc Godard**, 91, iconoclastic filmmaker. **A12**

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Stocks Sink on Dashed Inflation Hopes

Broad price pressures strengthen, new report shows, fueling Fed's tightening campaign

By Gwynn Guilford

U.S. consumer prices increased sharply in August from July after excluding volatile food and energy prices, showing that inflation pressures remained strong and stubborn even as the year over year increase was slightly slower.

The Labor Department reported on Tuesday its consumer-price index rose 8.3% in August from the same month a year ago, down from 8.5% in July and from 9.1% in June, which was the highest inflation rate in four decades. The CPI measures what consumers pay for goods and services.

So-called core CPI, which excludes energy and food prices, increased 6.3% in August from a year earlier, up markedly from the 5.9% rate in both June and July—a signal that broad price pressures strengthened.

On a monthly basis, the core CPI rose 0.6% in August—double July's pace. Investors and policy makers follow core inflation closely as a reflection of broad, underlying inflation and as a predictor of future inflation.

"These data are hot and are a reflection of feed-through of higher energy prices from earlier this year. Inflation is a stubborn thing," said Jamie Cox, managing partner for Harris Financial Group, in a statement.

Inflation has recently shown signs of easing for some goods and services. Gasoline prices declined 10.6% in August from July, according to the CPI report. The national average price of regular gasoline was $3.71 a gallon on Tuesday,

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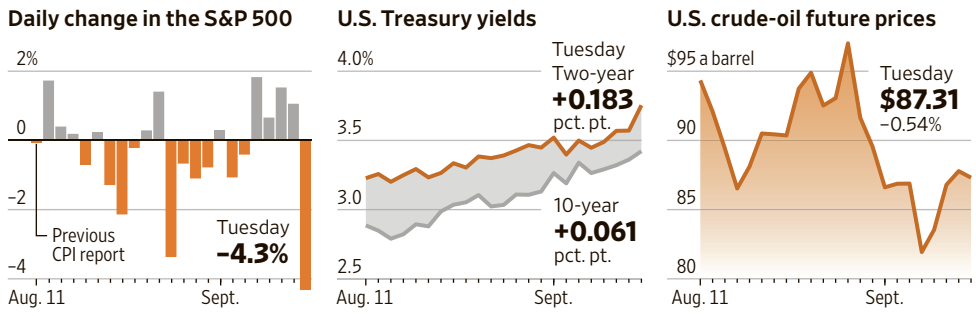
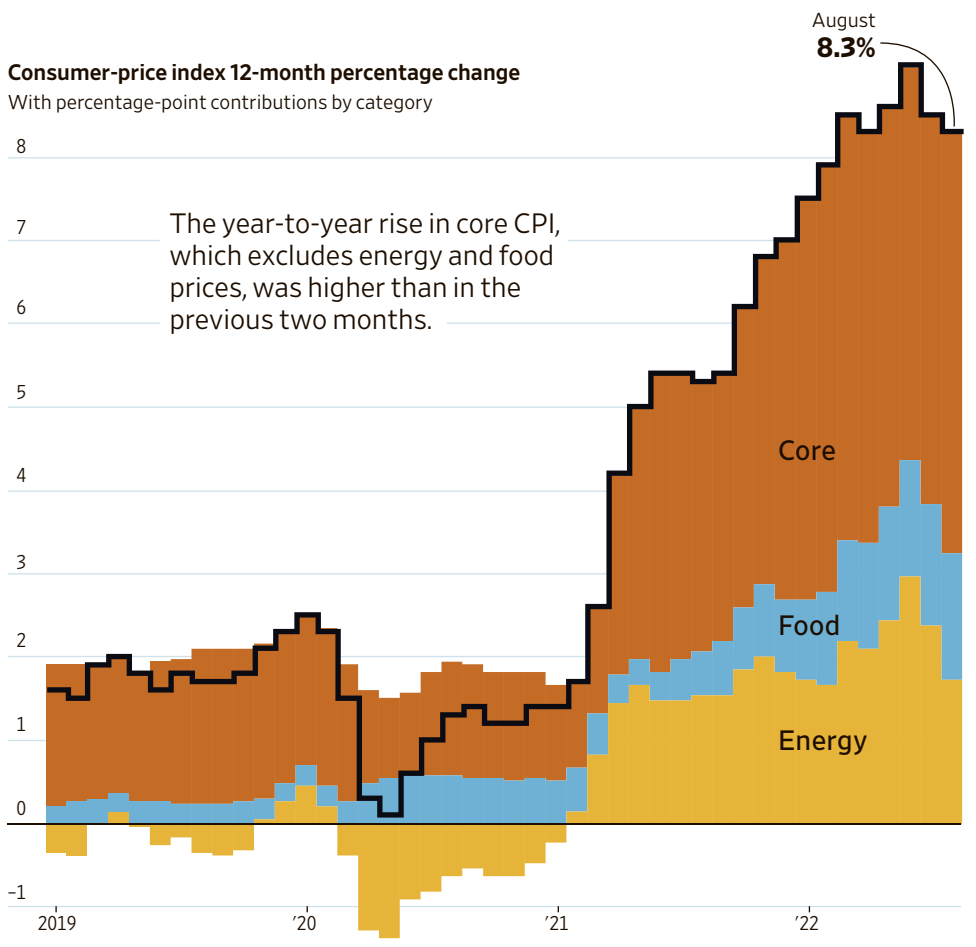
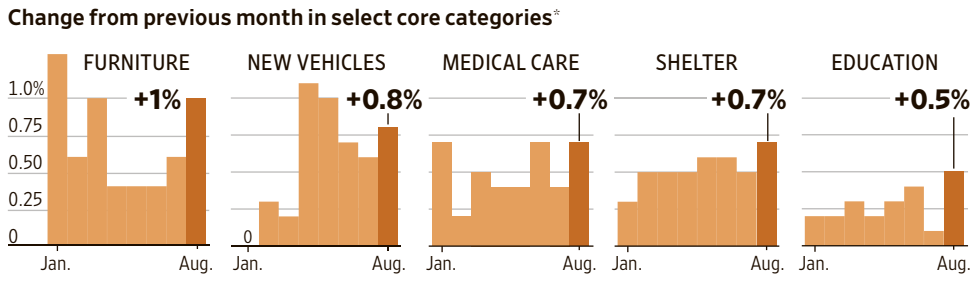
◆ Where prices rose and fell in August A6
◆ Energy bills are climbing sharply A7
◆ Heard on the Street: Inflation report thumps rate hopes.. B14







*Seasonally adjusted

Sources: FactSet (S&P 500, oil); Dow Jones Market Data (Treasury yields); Labor Department (CPI contributions); Labor Department via St. Louis Fed (change in core categories)

S&P 500 suffers worst day in over two years, as investors reconsider rate outlook

By Karen Langley and Caitlin Ostroff

Stocks suffered their worst day in more than two years after hotter-than-expected inflation data dashed investors' hopes that cooling price pressures would prompt the Federal Reserve to moderate its campaign of interest-rate increases.

Investors sold everything from stocks and bonds to oil and gold. All 30 stocks in the Dow Jones Industrial Average declined, as did all 11 sectors in the S&P 500. Only five stocks in the broad benchmark finished the session in the green. Facebook parent Meta Platforms dropped 9.4%, BlackRock declined 7.4% and Boeing fell 7.2%.

The Dow fell 1,276.37 points, or 3.9%, to 31104.97. The S&P 500 declined 177.72 points, or 4.3%, to 3932.69. The Nasdaq Composite slid 632.84 points, or 5.2%, to 11633.57.

All three indexes posted their steepest one-day losses since June 11, 2020. The declines left the Dow industrials down 14% in 2022, while the S&P 500 has lost 17% and Nasdaq Composite has retreated 26%.

The selloff continued in the Asia/Pacific region early Wednesday, with stock benchmarks in Japan, Hong Kong and Australia each losing more than 2%. But S&P 500 futures rose 0.2%.

Investors had eagerly anticipated Tuesday's release of the consumer-price index, which provided a last major look at inflation before the central bank's interest-rate-setting committee meets next

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◆ Bonds fall sharply on consumer inflation report. B13

Ukraine's Economy Begins to Rebuild Away From Front

Some businesses are adding jobs in safer west, becoming military suppliers

By Marcus Walker

KYIV, Ukraine—At Nova Poshta, Ukraine's equivalent of FedEx, deliveries are back to 90% of their prewar level of a million parcels a day.

After Russia launched its full-scale invasion of Ukraine in February, Nova Poshta's revenues fell to 2% of the prewar level. "I thought our company could disappear," said co-owner Vyacheslav Klimov. But as spring progressed, e-commerce and business activity resumed in areas away from the front lines, and many factories switched to supplying the military. "It means we're profitable and even have some money for future investments," he said.

Ukraine's economy, while hurting, is stabilizing after the deep crash set off by the war, thanks to a combination of quick policy actions, military resilience and the flexible response of Ukrainian businesses to the damage and dislocation. The uptick is boosting morale in the country along with recent combat breakthroughs in the east after months on the defensive.

Early this year, as Russian forces threatened the capital Kyiv, it looked like Ukraine's economy might collapse, with gross domestic product for the year projected to fall by as much as half. It is still expected to be down about 30%, but summer saw a rebound from the depths of last spring.

"Things are bad but stable," said Tymofiy Mylovanov, head

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◆ Kyiv presses to bolster links with West A8
◆ Xi, Putin set to hold bilateral meetings A9
◆ Moscow's war plan is upended A9

Twitter Investors Clear Sale As Whistleblower Testifies

By Alexa Corse and Sarah E. Needleman

WASHINGTON—Twitter Inc. shareholders approved the $44 billion takeover that Elon Musk is trying to abandon on the same day that a whistleblower alleged at a hearing on Capitol Hill that the social-media company misled regulators about security failures.

Former Twitter security executive Peiter Zatko, who was fired by the company in January, told the Senate Judiciary Committee on Tuesday that Twitter executives' "incentives led them to prioritize profits over security," echoing his whistleblower complaint.

Twitter has pushed back against his charges and said he was making misleading statements. He was called before the committee to provide more information on his assertions.

Democrats and Republicans have raised concerns about social-media companies in recent years over how they use and protect customer data. "Twitter is an immensely powerful platform that cannot afford gaping security vulnerabilities," Sen. Dick Durbin, chairman of the Judiciary Committee and a Democrat from Illinois, said in opening remarks at the hearing.

Sen. Chuck Grassley of

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DOUG MILLS/ASSOCIATED PRESS

Ken Starr Dies at Age 76

Ken Starr, the independent counsel whose investigation led to President Bill Clinton's impeachment, died at age 76. He was also a former solicitor general and judge. **A3**

Move Over, Bollywood, Tollywood Is Ready for Its Close-Up

* * *

South India goes crazy for films in local languages; 20,000 gallons of spilled milk

By Shan Li and Rajesh Roy

HYDERABAD, India—Manoj Valluri, chief executive of a Hyderabad-based social-media marketing firm, says he's given up trying to squeeze productivity out of his workers on certain key days. These aren't official holidays—he means the opening days for the latest South Indian blockbuster action-hero films.

Swaths of the region come to a standstill for the kickoff of the star-laden movies. Some companies give their employees the day off because they

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Big Auction of Art to Bankroll Museum's Digital Expansion

By Kelly Crow

A foundation for CBS founder William Paley plans to auction off a trove of masterpieces long lent to New York's Museum of Modern Art for at least $70 million this fall to expand the museum's digital footprint.

The paintings and sculptures—including works by Picasso, Renoir and Rodin—have been in MoMA's care since Mr. Paley died in 1990. On Tuesday, his namesake foundation confirmed it had enlisted Sotheby's to auction off 29 of his 81 pieces at MoMA.

Most of the proceeds are earmarked to expand the museum's digital presence, from possibly launching its own streaming channel to potentially buying more art, digital or otherwise.

Pablo Picasso's 1919 Cubist "Guitar on a Table," which once hung above the fireplace in Mr. Paley's Manhattan bedroom, will be offered up for at least $20 million on Nov. 14 in New York. Francis Bacon's 1963 small-format triptych, "Three Studies for Portrait of Henrietta Moraes," will be offered for at least $35 million on Oct. 14 in Lon-

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U.S. NEWS

New York Stiffens Religious-School Policy

Secular teaching by Ultra-Orthodox Jewish institutions has come under the microscope

By Jimmy Vielkind

HANS PENNINK/ASSOCIATED PRESS

Education Commissioner Betty Rosa, left, and New York Board of Regents chancellor Lester Young Jr. spoke Tuesday as the state board in Albany voted in favor of enforcing a requirement that religious schools provide secular instruction in English.

New York officials adopted new rules to enforce the requirement that religious schools provide secular instruction in English, the culmination of years of debate about whether ultra-Orthodox Jewish schools are providing enough nonreligious instruction.

The New York State Board of Regents unanimously approved regulations Tuesday affecting roughly 1,700 nonpublic schools in the state. While state law has long required that private and religious schools provide instruction in subjects such as English and math that is substantially equivalent to public schools, there has been little enforcement by state or local officials, representatives of private schools said.

The regulations will require the state's school districts, beginning next September, to identify all nonpublic schools in their catchment areas. They must then visit those schools by the end of the 2024-25 school year and determine whether their instruction in required secular topics—including mathematics, science, New York history and civics—is substantially equivalent to that offered in public schools.

Nonpublic schools can also comply with the regulations by showing they are accredited by an approved outside organization or that their students show academic progress on state tests.

The state could withhold public funds from school districts that fail to enforce the substantial-equivalency requirements.

Some Jewish groups denounced the new regulations as an intrusion into religious rights. Other officials and advocates said it was a step toward improving educational outcomes.

Private and religious schools in New York charge tuition but are budgeted to receive more than $650 million from the state this year to pay for textbooks, transportation and programs that serve students with disabilities.

Around 466,000 New York students were enrolled in nonpublic schools last year, according to the State Education Department, which is overseen by the Regents. Roughly 170,000 of them attended Jewish schools, or yeshivas, in the 2018-19 school year, according to a census conducted by the Avi Chai Foundation, a nonprofit established to foster mutual understanding in Jewish communities.

The regulations have been pending since 2019 and prompted more than 350,000 public comments, according to Education Department officials. The majority of the comments were from Jewish groups, according to Pearls, a group formed to advocate for yeshiva education.

Naftuli Moster, a 36-year-old Brooklyn man who attended an ultra-Orthodox yeshiva, filed a complaint with New York City officials in 2015, along with alumni and parents at 39 ultra-Orthodox yeshivas. They said that the schools provided only 90 minutes of instruction four days a week in English and mathematics, and that once they entered high school, there was no education in those subjects.

"An 18-year-old boy will never have learned what a molecule is, or what the Civil War is," said Mr. Moster.

Complaints by Mr. Moster and other former ultra-Orthodox yeshiva teachers, students and parents were recently reported by the New York Times.

The New York City Department of Education said at the end of 2019 that according to a preliminary assessment, two of the 28 yeshivas named in Mr. Moster's complaint provided instruction in secular topics substantially equivalent to that of public schools. The review is continuing, and Mayor Eric Adams said Monday that he would look at its final findings.

Assemblyman Simcha Eichenstein, who represents ultra-Orthodox neighborhoods in Brooklyn and is a yeshiva graduate, said Jewish schools have lower instances of drug use and violence.

"I understand that we want all schools to incorporate many subjects, but a lot of these subjects are also incorporated in the religious portion of the day," said Mr. Eichenstein, a Democrat.

Agudath Israel of America, a group representing Orthodox Jews, has lobbied against the push for greater oversight and said it was concerned about the latest regulations. "The specter of government overriding the will of parents and dictating how and what we teach in our private, religious schools is frightening," the organization said.

Twitter Investors Clear Sale

Continued from Page One

Iowa, the committee's top Republican, said: "The whistleblower disclosures paint a very disturbing picture of a company that's solely focused on profits at any expense, including at the expense of the safety and security of its users."

Mr. Grassley said Twitter Chief Executive Parag Agrawal declined to answer questions at the hearing, citing the ongoing litigation over Mr. Musk's takeover bid of the company. The senator added the allegations raised questions about the CEO's leadership.

Democrats and Republicans raised concerns about user data potentially being exposed to foreign intelligence agencies. Mr. Zatko at the hearing reiterated his claims that foreign agents working for Chinese and other governments might be employed at the company. Last month, a former Twitter employee was found guilty of spying for Saudi Arabia by accessing private user information in exchange for money.

Twitter's security team "had been contacted and told that there was at least one agent of the MSS, which is one of China's intelligence services, on the payroll inside Twitter," Mr. Zatko said. The Chinese Embassy in Washington didn't respond to a request for comment.

Twitter said the hearing showed Mr. Zatko's allegations were "riddled with inconsistencies and inaccuracies," a company spokeswoman said. She said Twitter's hiring process is independent of any foreign interference and that it undertakes measures such as background checks, access controls and monitoring systems to safeguard data.

Mr. Zatko has become a factor in the legal drama unfolding over Mr. Musk's effort to walk away from the Twitter takeover. Twitter sued the billionaire in July over his attempt to renege on the deal. Mr. Musk filed a countersuit, accusing the company of misrepresenting the condition of its business and key metrics about the users on its platform.

ERIC LEE/BLOOMBERG NEWS

Whistleblower Peiter Zatko

Twitter has argued Mr. Musk got cold feet after market conditions deteriorated. Last week, Mr. Musk got court approval to amend his suit to include aspects of Mr. Zatko's assertions.

Even as he expressed concerns about the platform, Mr. Zatko, at the hearing, called Twitter "a hugely valuable service."

The case is being fought out in Delaware Chancery Court, with a five-day nonjury trial set to start Oct. 17.

In a ruling Tuesday, the judge overseeing the suit denied Twitter's request for emails sent by Mr. Musk through addresses at two companies he helms: Tesla Inc. and Space Exploration Technologies Corp., or SpaceX. Chancellor Kathaleen McCormick said Mr. Musk had a reasonable expectation of privacy when corresponding about the deal.

Twitter shareholders approved the takeover offer, with 98.6% of votes cast at a special meeting in favor of the deal, based on a preliminary tally of votes, the company said after polling closed Tuesday. The transaction is for $54.20 per share.

Twitter shares rose after the vote Tuesday and closed at $41.74.

Saudi Prince al-Waleed bin Talal, who agreed to roll his nearly 5% stake into the deal before Mr. Musk's change of heart, voted his shares in favor of the deal, according to a person familiar with the matter.

While his vote wasn't crucial with the largest shareholders including index-fund managers supporting the deal, it is notable because he has been aligned with Mr. Musk as one of the 19 investors who agreed to help him finance the deal.

Mr. Musk didn't vote his shares, according to people familiar with the matter.

An attorney for Mr. Musk didn't offer a detailed response to the Senate hearing or the vote, but said he hopes the truth will come out in court.

The billionaire on Tuesday said on Twitter his tweets were being suppressed, without providing evidence. Twitter didn't respond to a request for comment on Mr. Musk's assertion.

If the judge were to force Mr. Musk to consummate the transaction, he could be on the hook for more than $33 billion in equity financing, according to a regulatory filing.

Mr. Zatko filed his complaint with the Securities and Exchange Commission, the Federal Trade Commission and the Justice Department, which are expected to investigate.

Mr. Zatko was hired by Twitter in 2020 after a hack of some high-profile users' accounts, including then-presidential candidate Joe Biden and former President Barack Obama, as well as Amazon.com Inc. founder Jeff Bezos and Mr. Musk.

Mr. Zatko said he was fired after clashing repeatedly with top executives over the depth of the company's security problems.

Twitter has said Mr. Zatko was fired "for ineffective leadership and poor performance" and that his whistleblower complaint "is riddled with inconsistencies and inaccuracies and lacks important context."

—John D. McKinnon and Cara Lombardo contributed to this article.

Watch a Video

Scan this code for a video on the Twitter whistleblower's testimony.

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U.S. WATCH

RELIGION

Christian Majority Projected to Shrink

Christianity could become a minority religion in the U.S. by 2070 if Americans continue to leave the faith at the current rate, according to projections by the Pew Research Center.

The projections, released in a report Tuesday, used surveys and other data to figure out what religion in America would look like in the next 50 years. Pew created four different scenarios for its projections, including if Americans continued to leave Christianity at current rates or if that trend stopped. It found that the number of those with no religious affiliation would grow in all four scenarios.

Pew estimates that nearly a third of people raised in the Christian faith currently leave the religion before turning 30 years old, and an additional 7% do so after that age. If those rates continue, the group projects that 46% of Americans would identify as Christian by 2070 and those with no religious affiliation would stand at about 41%. That would mean Christianity would no longer be the majority religion in the U.S., Pew said.

As of two years ago, Pew estimated that about 64% of Americans were Christian; 30% had no religious affiliation; and 6% were Jewish, Muslim, Hindu or part of another religion.

—Joseph Pisani

NEW YORK

Columbia Slides In College Rankings

Columbia University fell to No. 18 in this year's U.S. News & World Report college rankings, down from No. 2 last year, after the school recently admitted to incorrectly reporting data for the list.

The latest rankings of the country's top colleges, announced Monday, comes after the Ivy League school drew attention in recent months over the information it submitted for the list. Until then, Columbia had hovered near the top spot for years.

Columbia math professor Michael Thaddeus raised concerns earlier this year about the school reporting inaccurate data about its class sizes, instructional spending and number of full-time faculty. In response, the university said it would conduct a review of its data and wouldn't submit information to this year's rankings list.

In July, U.S. News & World Report said it had moved Columbia from No. 2 to "unranked" on last year's list because the school didn't respond to questions about its data submissions.

The university admitted last week that it had overstated figures in two categories to the U.S. News & World Report: how many small classes it has and how much of its faculty holds a doctorate or the highest possible degree in their respective fields.

The university declined to comment Tuesday.

—Alyssa Lukpat

BOSTON

Package Explodes on Campus, Injuring One

A package delivered to a Northeastern University campus building in Boston detonated Thursday evening, injuring a staff member who opened it, the university and police said.

A search revealed a second similar package that was rendered safe by the bomb squad, the police department said. The 45-year-old staff member, a man, had non-life-threatening hand injuries.

The Federal Bureau of Investigation offered support for the investigation, including the full support of the joint terrorism task force, said Jason Cromartie, assistant special agent in charge for the FBI's local office

The explosion occurred around 7:15 p.m. near a campus building called Holmes Hall, which a university website says includes a writing center, prompting an evacuation.

—Jon Kamp

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CORRECTIONS & AMPLIFICATIONS

Open interest in the most actively traded U.S. oil-futures contract is about 30% below what it was last year. A Business & Finance article on Monday about oil markets incorrectly said that the measure of trading activity is about 30% of what it was last year.

The liqueur Cointreau is owned by Paris-listed **Rémy Cointreau** SA. A Sept. 2 Heard on the Street column about spirits makers incorrectly said the brand is owned by Milan-listed Davide Campari-Milano NV.

Netflix won a total of 26 Emmys this year. In some editions Tuesday, a Personal Journal article about the awards incorrectly said 25.

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

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West Virginia Moves to Bar Most Abortions

By Jennifer Calfas

West Virginia lawmakers on Tuesday passed a ban on nearly all abortions, the second state legislature to approve new restrictions since the Supreme Court eliminated the federal constitutional right to an abortion.

Lawmakers in Charleston had earlier encountered disagreements over some provisions and failed to quickly pass a ban after the Supreme Court overturned Roe v. Wade this summer. After a weekslong pause, the Republican-controlled state Senate approved the legislation 22-7 Tuesday afternoon, with the GOP-led House following in a 77-17 vote, as abortion-rights supporters protested outside the chambers to voice their opposition.

The bill now heads to Republican Gov. Jim Justice, who had called on lawmakers to clarify the state's abortion laws. A representative for the governor didn't respond to a request for comment Tuesday. The legislation would take effect after the governor's signature.

About a dozen states have enforced bans and narrow restrictions on abortion since the Supreme Court's Dobbs v. Jackson Women's Health Center decision in June returned the question of abortion's legality to states, upending nearly 50 years of precedent.

The West Virginia legislation bans nearly all abortions in the state with a few exceptions, including cases of medical emergencies or lethal fetal anomalies.

It also includes exceptions for rape and incest within the first eight weeks of pregnancy for adults and within the first 14 weeks for minors and incompetent or incapacitated adults. Adults must first report the sexual assault or incest to a law-enforcement agency and supply that report to the doctor providing the abortion. Minors and incompetent or incapacitated adults would either have to report the assault or incest to law enforcement or receive medical treatment for it.

The bill stipulates that only licensed medical professionals—Doctors of Medicine and Doctors of Osteopathic Medicine—can provide abortions under the allowed exceptions.

Graham Bill Seeks Ban After 15 Weeks

By Katy Stech Ferek And Lindsay Wise

WASHINGTON—Sen. Lindsey Graham (R., S.C.) introduced a bill on Tuesday that would ban doctors from performing abortions after 15 weeks of pregnancy, drawing a chilly reception from some prominent Republicans.

Mr. Graham called the bill a response to a bill passed earlier this year by House Democrats that would ensure a right to an abortion through fetal viability, or around 21 to 24 weeks.

Neither measure has a chance of passing into law, but Mr. Graham drew a straight line to the election this fall.

"If we take back the House and the Senate, I can assure you we'll have a vote on the bill," he said.

Democrats and pro-abortion-access groups denounced the bill, which they called a nationwide abortion ban, and said it helps to show off the parties' differences on the issue.

Other Republicans said they didn't support a federal abortion measure.

"I think most of the members of my conference prefer that this be dealt with at the state level," said Senate Minority Leader Mitch McConnell (R., Ky.) when asked about the Graham bill.

DAN MORRISON/AGENCE FRANCE-PRESSE/GETTY IMAGES

A fire team worked on hot spots of the Cedar Creek Fire near Oakridge, Ore., on Monday. The blaze, spanning 90,000 acres, was 0% contained as of Tuesday morning.

Crews Work to Contain Western Fires

By Allison Prang

A fire near Sacramento, Calif., has grown to roughly 50,000 acres and destroyed roughly four dozen structures, as firefighters scramble to put up containment lines around the blaze.

The Mosquito Fire, which is affecting Placer and El Dorado counties, is one of the largest fires currently burning in California. A heat wave swept the West Coast last week, helping create prime conditions for fires to start and spread in states like California, Oregon and Washington.

As of early Tuesday, California's Mosquito Fire was 18% contained, according to the California Department of Forestry and Fire Protection, known as CalFire. The agency said it had assigned 65 dozers, 80 water tenders, nearly 2,400 personnel and 32 crews to handle the fire, which started on Sept. 6.

The cause of the blaze is under investigation.

More than 11,000 residents were evacuated because of the fire, the Placer County Sheriff's Office said late Monday. More than 5,900 of those evacuees are from Placer County. The sheriff's office said about 5,848 homes in El Dorado and Placer counties are still threatened by the blaze.

Meanwhile, the dayslong heat wave along the West Coast has finally abated and temperatures are forecast to be below average, said Bob Oravec, a lead forecaster with the National Weather Service in College Park, Md. But winds are expected to pick up over the weekend, especially across California, he said.

"That'll be bad for controlling them," he said of the fires.

With a cold front coming through over the weekend, relative humidity levels will rise in states along the West Coast, potentially helping with firefighting efforts, Mr. Oravec said. That front isn't expected to bring substantial rain to eliminate California's drought conditions, he said.

The Fairview Fire, near the Southern California city of Hemet, is the second largest fire burning in the state. That blaze has killed two people, scorched more than 28,000 acres in Riverside County and destroyed 35 structures. It was about 62% contained as of early Tuesday, according to CalFire, as recent rains helped firefighters make progress.

Further to the north, more than a dozen large fires burned in Washington state and Oregon, according to the Northwest Interagency Coordination Center, which coordinates wildfire and risk incidents for several agencies in both states.

The Double Creek Fire, burning about 25 miles east of Enterprise, Ore., has grown to 155,297 acres and is threatening 130 homes. The blaze, which was sparked by lightning on Aug. 30, was 15% contained, according to the center.

The Cedar Creek Fire, near Oakridge, Ore., is threatening nearly 2,200 residences. The blaze, started by lightning on Aug. 1, now spans more than 90,000 acres and was 0% contained as of Tuesday morning, the center said.

Seattle Teachers Vote to End Weeklong Strike

By Ben Chapman

Teachers in Seattle voted Tuesday night to end a strike that delayed the start of the school year for a week for Washington's largest district.

The Seattle Education Association, which represents about 6,000 teachers and classroom aides, authorized the strike Sept. 6 after failing to reach an agreement with Seattle Public Schools over conditions and pay.

Classes were supposed to start the following day, but the district called off school for its roughly 50,000 students after the union prepared for a work stoppage and established picket lines around the city.

District officials on Monday reached a tentative agreement with union leadership on a contract for teachers after negotiations.

Seattle Public Schools officials said the district would begin classes Wednesday. "This was an incredible effort by both teams and we put the needs of our students first," Superintendent Brent Jones said Tuesday in a video message to families.

The district didn't release the details of the tentative deal.

Seattle Education Association officials said the union sought better support for students affected by the pandemic, including more counselors on school campuses. The union also sought smaller classes and more teachers.

Union officials on Tuesday said in a statement they had "won a great tentative agreement and started an important conversation with our community about supporting our students." Members will vote to approve the agreement this week, according to the union.

As schools across the country this year face labor shortages, a few other unions at universities and school districts across the country have initiated strikes.

Faculty members at Eastern Michigan University on Sunday ended a strike that began Sept. 7 after the professors' union reached a pact with the administration. The teachers union in Columbus, Ohio, last month went on a three-day strike before reaching a contract deal.

Conservative Lawyer Had Key Role in Clinton Impeachment

By Jess Bravin And Jan Wolfe

OBITUARY
KEN STARR
1946-2022

WASHINGTON—Ken Starr, the high-profile lawyer whose investigation led to President Bill Clinton's impeachment and who later saw his own reputation tarnished when he was ousted as president of Baylor University for his handling of a sex-assault scandal there, has died. He was 76 years old.

Mr. Starr died Tuesday in Houston of complications from surgery, according to a statement released by his family.

Mr. Starr, who clerked for Chief Justice Warren Burger in the 1970s, was an early star of the conservative legal vanguard that came to Washington with Republican President Ronald Reagan. The Texas-born lawyer served as a top Justice Department official before Mr. Reagan appointed him to the U.S. Court of Appeals for the District of Columbia Circuit in 1983.

In 1989, President George H.W. Bush named him solicitor general. In that role, he represented the federal government in most of the 36 cases he argued before the Supreme Court in his long legal career.

But it was the Whitewater investigation that would define Mr. Starr's career. An Arkansas land development gone sour, Whitewater attracted attention because its investors included Bill and Hillary Clinton, for many years the state's first couple. In 1994, after Mr. Clinton was president, a panel of D.C. Circuit judges appointed Mr. Starr to continue investigating possible financial misconduct involving the land deal.

No charges were filed against the Clintons over the investment, but the Starr investigation expanded to explore other allegations against the president. It went into high gear after a former White House employee, Linda Tripp, provided the independent counsel with tapes of secretly recorded phone conversations in which former White House intern Monica Lewinsky discussed her affair with Mr. Clinton. Ms. Tripp had given similar information to attorneys for Paula Jones, a former Arkansas state employee who had sued Mr. Clinton for sexual harassment, but when asked about Ms. Lewinsky in a deposition for the Jones case, the president had denied it.

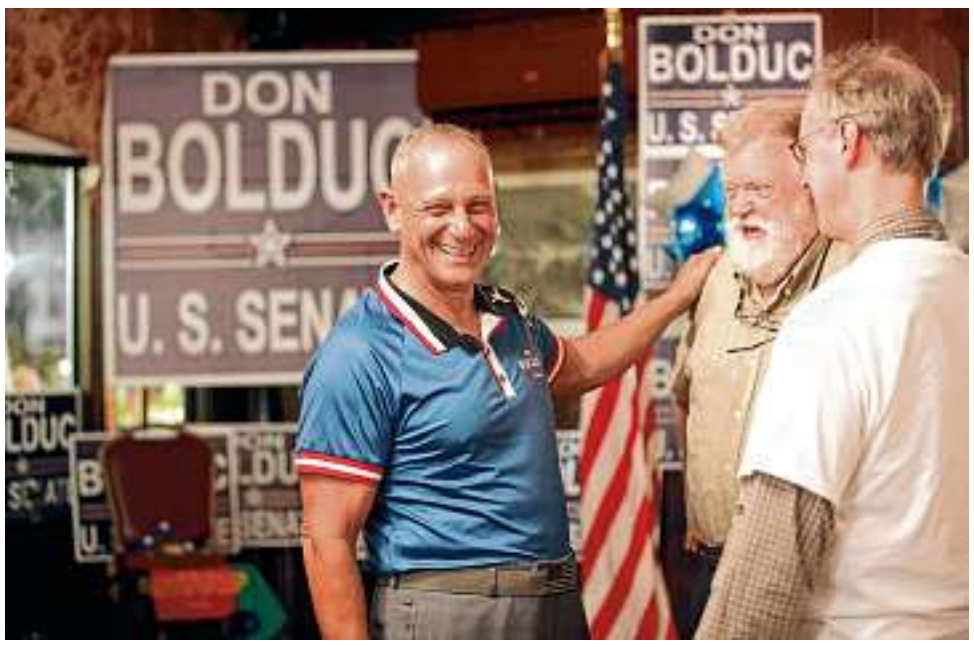
Mr. Starr served as independent counsel, solicitor general and university president.

The Starr investigation picked up that thread and, a month after Mr. Clinton admitted to the Lewinsky affair, on Sept. 11, 1998, filed a report to the House of Representatives documenting the events and accusing the president of perjury, abuse of power and other misconduct. The Republican-controlled House impeached Mr. Clinton but he was acquitted by the Senate.

In 2010, Mr. Starr became the president of Baylor University in Texas, the nation's largest Baptist university. Mr. Starr left Baylor in 2016 amid allegations that football players there had engaged in sexual assault. A report from an outside law firm found "a fundamental failure" in the way the university handled assault accusations.

After his ouster, Mr. Starr rejected the notion that Baylor's problems with sexual assault were widespread.

Chief Justice John Roberts said in a statement: "Ken loved our country and served it with dedication and distinction. He led by example, in the legal profession, public service, and the community."



FROM TOP: REBA SALDANHA/ASSOCIATED PRESS; SCOTT EISEN/GETTY IMAGES

Don Bolduc, top, and Chuck Morse faced off for the right to take on Democratic Sen. Maggie Hassan.

Final Primaries Set Congressional Races

By Joshua Jamerson

New Hampshire Republicans went to the polls Tuesday to pick their nominee to face Democratic Sen. Maggie Hassan in a matchup that will help determine control of the Senate.

Voters in Delaware and Rhode Island also cast ballots on the last day of 2022 primaries, but New Hampshire had the highest-profile contest, as Chuck Morse, the president of the state Senate, and Don Bolduc, a retired Army general, were the leading contenders for the GOP Senate nomination. The general-election race against Ms. Hassan is expected to be one of the nation's most competitive—and key to Democrats' hopes for keeping their majority in the 50-50 split chamber.

The nonpartisan Cook Political Report currently rates Ms. Hassan's re-election chances as leaning in her favor. Republicans in Washington have long sought to make New Hampshire a top-tier pickup opportunity, and last year encouraged Republican Gov. Chris Sununu to join the race. He declined, dealing a blow to Minority Leader Mitch McConnell's efforts to recruit top candidates.

Mr. Bolduc, who held a double-digit lead over Mr. Morse in recent primary polls, has sparked questions within the state party and in Washington about his ability to beat Ms. Hassan in a Democratic-leaning state, in part because he has echoed former President Donald Trump's false claim that he won the 2020 presidential election.

Mr. Trump didn't make an endorsement in the race but has praised Mr. Bolduc.

The University of New Hampshire's Survey Center, which produces the Granite State Poll, found last month Mr. Bolduc leading Mr. Morse 43% to 22%, with three other candidates polling in single digits.

In New Hampshire's first congressional district, Karoline Leavitt, a former aide to Rep. Elise Stefanik (R., N.Y.) and in the Trump White House, defeated Matt Mowers, a former State Department official who was the Republican 2020 nominee in the district, the Associated Press projected. Ms. Leavitt will face Rep. Chris Pappas (D., N.H.) in November.

The primary split House Republican leadership. Ms. Leavitt had the backing of her former boss, Ms. Stefanik, who is the chairwoman of the House Republican Conference. Mr. Mowers was endorsed by House Minority Leader Kevin McCarthy (R., Calif.) and House Minority Whip Steve Scalise (R., La.).

In the state's second congressional district GOP primary, former local Republican official Bob Burns faced several challengers, including George Hansel, the pro-abortion-rights Republican mayor of Keene, N.H., who had the endorsement of Mr. Sununu. The winner will take on Democratic Rep. Annie Kuster this fall in a race expected to be among the nation's most competitive.

President Biden made an unannounced trip Tuesday to his hometown of Wilmington, where he voted in-person in Delaware's Democratic primary. The state doesn't feature any high-profile races this year.

In Rhode Island, both parties expect a competitive race in November to succeed retiring Democratic Rep. James Langevin. Seth Magaziner, the general treasurer of Rhode Island, won the Democratic nomination, according to the AP. He carried endorsements from Mr. Langevin and the gun-restriction group Giffords. Mr. Magaziner defeated several challengers, including David Segal, a progressive former state lawmaker, who was backed by liberal New England Sens. Bernie Sanders (I., Vt.) and Elizabeth Warren (D., Mass.).

Mr. Magaziner is set to face Republican Allan Fung, the former mayor of Cranston, who had no primary opponents. Cook rates the general-election matchup as a toss-up.

New Subpoenas Point to Escalating Jan. 6 Probe

By Scott Patterson
And Sadie Gurman

WASHINGTON—The Justice Department last week served dozens of subpoenas on people associated with former President Donald Trump's attempt to overturn the 2020 presidential election and with planning the rally that preceded the Jan. 6, 2021, attack on the Capitol, according to people familiar with the matter.

The subpoenas mark an escalation of the Justice Department's investigation into efforts by Mr. Trump and his allies to use false claims of election fraud to try to undo President Biden's 2020 electoral victory. The Justice Department has charged more than 870 people with crimes related to the riot, and in recent months prosecutors have been moving beyond the violence of that day to examine the actions of senior officials involved in Mr. Trump's efforts to stay in office.

The subpoenas, issued by a federal grand jury in Washington, sought information about plans to send fake slates of electors from several battleground states to Congress, according to David Warrington of the Dhillon Law Group Inc., which represents a number of clients who received them. The subpoenas sought information about communications with dozens of people involved in the plan, he said.

A spokesman for the U.S. attorney's office in Washington declined to comment.

The subpoenas add to mounting legal peril for Mr. Trump and people close to him. A separate Justice Department investigation of Mr. Trump's handling of documents, many of them classified, is also moving forward.

Mr. Warrington said about a dozen of the firm's clients received subpoenas in the last 60 days, with six receiving subpoenas last week. "It's a very wide net that was cast," Mr. Warrington said. A cover letter on the subpoenas identified the unit investigating the matter as the Justice Department's Capitol Siege Section, he said.

The section, working inside the U.S. attorney's office in Washington, is composed of three teams of prosecutors examining different aspects of the Capitol attack and events leading up to it, including broader conspiracy allegations and sources of funding.

GABRIELLA DEMCZUK FOR THE WALL STREET JOURNAL

The Justice Department subpoenas add to Mr. Trump's legal peril.

Mr. Warrington said some of the subpoenas, which were reported earlier by the New York Times, sought information about fundraising for Mr. Trump's political-action committee, Save America. The Justice Department also asked for information about organizing the rally at the Ellipse near the White House on Jan. 6, 2021, he added. It was from that event that the bulk of the rioters moved eastward to the Capitol building that day.

Two of the law firm's clients, Amy and Kylie Kremer, the mother and daughter duo whose Women for America First group helped organize the rally, got subpoenas last week, Mr. Warrington said. The date for compliance with the subpoenas is Sept. 23 at the U.S. District Court in Washington.

"We unequivocally denounce violence of any type and under any circumstances," Amy Kremer, chairwoman of the group, said in a statement on Jan. 6 after the attack.

The Justice Department's investigation is also intensifying on other fronts. Prosecutors have charged this year more than a dozen members of right-wing groups with engaging in a seditious conspiracy against the U.S. Kellye SoRelle, a lawyer for one of those groups, the Oath Keepers, was charged earlier this month with witness tampering and conspiracy to obstruct the certification of Mr. Biden's win. Ms. SoRelle has pleaded not guilty.

Mr. Trump has said he did nothing wrong and has continued to accuse the Justice Department and the House select committee investigating Jan. 6 of engaging in a partisan witch hunt. He was impeached by the House in the final weeks of his presidency on a charge of inciting an insurrection and acquitted in the Senate on Feb. 13, 2021.

"Just days ago, Joe Biden used an official presidential address to label Trump supporters a 'threat' to democracy," the former president's spokesman, Taylor Budowich, said in a statement. "Now, his weaponized and politicized Justice Department is casting a blind net to intimidate and silence Republicans who are fighting for his America First agenda."

The House Jan. 6 committee is reconvening in Washington to map out its next steps, including a new round of hearings expected to begin later this month. The committee is expected to focus on concerns among cabinet officials about then-President Trump's actions during and after the riot, including any discussions about potentially using the Constitution's 25th Amendment to try to remove him from power. The committee is also considering whether to ask Mr. Trump and his former vice president, Mike Pence, to testify.

—Alex Leary and Aruna Viswanatha contributed to this article.

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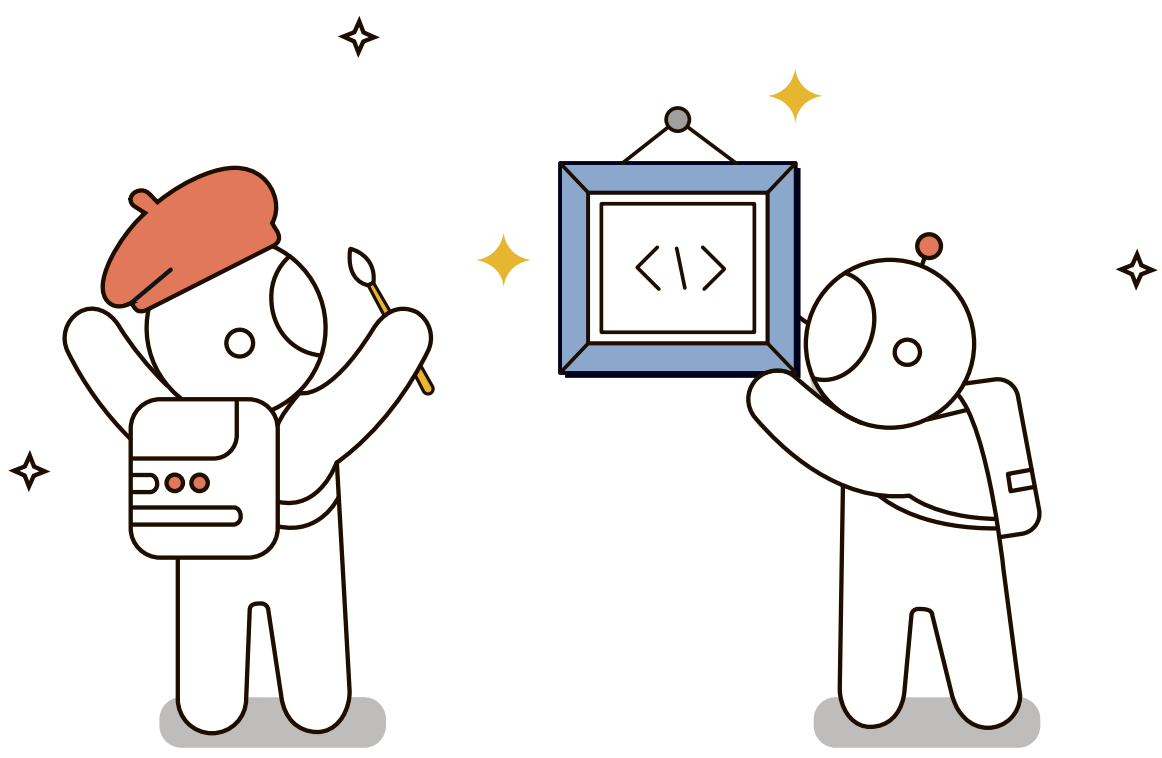

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Fed Set for More Tightening

Inflation puts bank on course for rate rise of at least 0.75 percentage point at next meeting

By Nick Timiraos

The acceleration in inflation last month clinches the case for the Federal Reserve to lift interest rates by at least 0.75 percentage point at its meeting next week and raises the prospect of hefty increases continuing in coming months.

Fed officials had suggested they were prepared to make their third consecutive increase of 0.75 point next week even if inflation had cooled in August, as many economists were anticipating.

Some officials had begun considering how to slow their pace of rate increases on the expectation that inflation pressures might soon moderate, allowing them to raise rates in more traditional quarter-point increments by December.

But the latest inflation figures make it more difficult for the Fed to reduce its rate rises this fall, and they likely squash any debate around a smaller half-percentage-point rate rise next week.

The U.S. consumer-price index rose 8.3% in August from the same month a year ago, down from 8.5% in July and 9.1% in June, the Labor Department said Tuesday. The slower rate of increase reflected falling gasoline prices last month.

Core prices, which exclude volatile food and energy items and are seen as a better gauge of underlying price pressures, rose a notable 0.6% in August from July—double their 0.3% increase in July from June.

Price increases last year initially appeared to be driven by a handful of items such as used cars or airfares that could be tied to the reopening of the economy from the pandemic. The worry for the Fed now is that prices of more items are rising briskly because incomes are growing and companies have the ability to pass along higher costs and markups to their customers.

"This is your more worrisome inflation—the lingering part of inflation that doesn't go away on its own," said Diane Swonk, chief economist at KPMG. "This is what the Fed is worried about—the persistence of inflation even as demand is easing."

Investors in interest-rate futures markets on Tuesday saw around a 16% probability of a Fed rate rise of a full percentage point next week, after seeing no chance of one on Monday. Meanwhile, traders on Tuesday erased their bets on a half-point rate rise next week, after seeing a 10% chance on Monday, according to CME Group.

"This report is a nightmare. This puts a one-percent rate rise definitely on the table," said Ms. Swonk.

Others said such a move was unlikely. "We see little-to-no chance," said economists at Evercore ISI in a note Tuesday morning.

The Fed hasn't raised rates by a full percentage point at one meeting since it began using the federal-funds rate as its primary tool for setting monetary policy in the early 1990s. Officials opted against the larger one-percentage-point rate rise at their meeting in late July, when they raised rates by 0.75 percentage point.

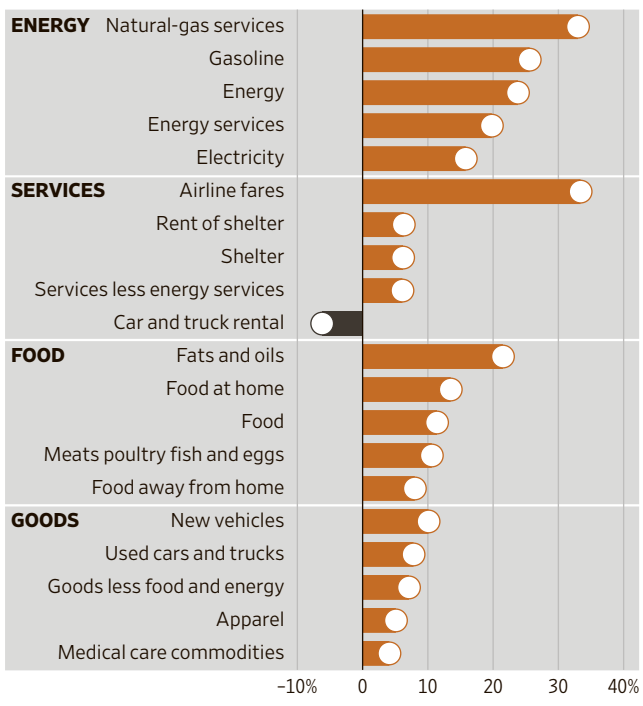
"We wouldn't hesitate to make an even larger move than we did today if the committee were to conclude that that was appropriate," Fed Chairman Jerome Powell said at a news conference on July 27.

Fed officials' new quarterly economic projections set for release after the Sept. 20-21 meeting could show how they are preparing to raise rates higher for longer.

In recent weeks, several officials have suggested they could need to raise their benchmark federal-funds rate to just below 4% this year, up from its current range between 2.25% and 2.5%.

Officials could conclude they should lift the rate to 4.5% over the next year, however, if they see signs that inflation is more persistent and being driven by a tight labor market. That would sharply increase the risk of a recession as the Fed seeks to raise unemployment to stop wage gains from feeding higher prices.

Consumer-price index, 12-month change ended in August



Source: Labor Department

Where Prices Rose And Fell in August

By Gabriel T. Rubin

Energy

Gasoline prices led the cooling in overall inflation in August, falling 10.6% over the prior month. The decrease came as oil prices continued to pull back from their peak in June, following a steep run-up in the wake of Russia's invasion of Ukraine earlier this year. Gasoline prices were still up by 27.1% over the 12 months ended in August. Last month, fuel oil declined from its July level, falling by 5.9%. Other energy prices rose last month: Consumers paid 1.5% more for electricity and 3.5% more for piped natural gas in August, compared with July.

Food

Food prices continued their climb upward in August, according to the Labor Department, with groceries up 0.7% over the prior month and food at dining establishments up 0.9%. Over the past year, groceries are outpacing overall inflation by rising 13.5%—the fastest rate since March 1979—compared with an 8% increase for food away from home.

Cereals and bakery products were up 16.4% over the past year, in part due to disruptions in grain markets caused by the war in Ukraine. Dairy product prices also rose, up 16.2% over the past year. Other major food-price increases include eggs—up nearly 40% over the year—hot dogs and coffee. On the bright side, tomato prices are now down 0.2% over the past year, but rose 2.3% in August from July on a seasonally adjusted basis.

Housing

The Labor Department's index for housing costs increased 0.7% in August over the prior month when it rose by 0.5%. Shelter costs were up by 6.2% over the prior 12 months. Both rent and the rent-equivalent measurement for homeowners advanced at the same rate. Prices for lodging away from home, such as stays at hotels and motels, rose 0.1% in August after declines in June and July. Shelter is the largest single component of the consumer-price index.

Education

Education costs—including tuition, fees, daycare, and other related services—rose by 0.5% in August from the prior month on a seasonally adjusted basis, but school-related inflation remains far slower than for overall prices. On an annual basis, education costs were up by 3%.

Daycare and preschool costs rose by 0.6% in August over the prior month. Those prices were up 3.7% from a year earlier.

Prices for education are typically set in the late summer and early fall, so the Labor Department's seasonal adjustment "attempts to take index changes that are clustered into a small portion of the year, and spread them over the course of the full year, thereby facilitating the analysis of the underlying trend."

Automobiles

Hot demand for a limited supply of new cars and trucks continued to push prices for new vehicles upward. They rose by 0.8% in August over July and 10.1% over the prior 12 months. Motor vehicle insurance went up by 1.3% in August on a monthly basis, matching its sharp rise in July, and was up 8.7% over the past year.

Used cars and trucks fell slightly over the month but were still up 7.8% over the prior year.

Travelers might consider flying instead: The index for airline fares declined in August, decreasing 4.6% after falling 7.8% in July. They were still up by around a third over the past 12 months.

Inflation Hits Families in the Pantry

By Veronica Dagher

Food prices are up. So are disputes about what goes in the shopping cart.

"If I buy more of my milk before the one in the fridge is empty, there's going to be hell to pay," said Leibel Sternbach, a financial adviser.

His wife, Sammi Sternbach, checks the refrigerator when he returns from food shopping and tells him about every item he shouldn't have bought, Mr. Sternbach said.

The couple from Plainview, N.Y., both 35 years old, spend on average about $350 a week buying groceries, up from about $220 a year ago. Mr. Sternbach said they are skipping precut vegetables and oven-ready meals to save money, but their monthly bill remains higher than they would like.

They are each making sacrifices. For Mr. Sternbach, that means less babka, a favorite sweet bread. (He admitted to sneaking the occasional bag of jalapeño potato chips.)

Ms. Sternbach, a midwife, gave up Kit Kat candy. (She does stash a few Dove chocolates deep in the pantry. "You still have to live," she said.)

Sticker shock over basics from eggs to chicken to biscuits has ignited similar debate in other households. Arne Boudewyn, head of family wealth and culture services at Wells Fargo, recommends that couples set aside time once a month to go over household expenses, including food. "You don't want to have these conversations in the grocery store aisle," he said.

Ruth Abolofia, 39, is home raising three children younger than 10 in Waltham, Mass. She is determined to have fresh produce for her family, one of the pressures on the household grocery budget, which has swelled past $1,000 a month from less than $900 a year ago.

SARAH SILBIGER/REUTERS

A store worker arranging produce last month at El Progreso Market in Washington, D.C.

Her husband, Jay Abolofia, 37, grumbled when Ms. Abolofia bought six $3 pints of blueberries. "Then he ate some," she said.

A few debates over monthly grocery tabs that stretched into the four figures ended in a stalemate. Inflation has left them little room for cutbacks, so the couple instead agreed to raise their food-budget ceiling.

To make up the difference, the Abolofias dine out less. "We're trying to take a more collaborative approach," Mr. Abolofia said.

Dan Wykoff, 42, questions how sugary baked goods make their way into the family's pantry under the guise of breakfast food. His wife, Kristin Wykoff, 43, said she reminds him that their four children, the oldest is 16, have favorites and to indulge them the occasional treat, even if it costs more now.

The family of six in Lookout Mountain, Ga., spend about $750 a month on groceries, compared with $650 or so a year ago. Appetites are growing as fast as their children, the parents said. Several of the kids eat a second breakfast.

"They often seem more like hobbits than humans," said Mr. Wykoff, chief financial officer of a technology company. His wife asked him to rein in what he called his "pseudo-addiction" to Coca-Cola Zero Sugar. Instead of buying a 12-pack of the soft drinks for about $6.49 a week, he buys one every other week. "I'll survive," Mr. Wykoff said.

Scott Sturgeon frets every time his wife, Jenny Sturgeon, a nurse practitioner, pays $10 for 4 ounces of pine nuts. "Don't get me wrong, a dash of pine nuts can really elevate a salad. But $2.50 for an ounce of tree nuts starts to get a little ridiculous," said Mr. Sturgeon, 34, a financial planner in Prairie Village, Kan. The grocery bill for the family of three is about $767 a month, up 20% from a year ago, he said.

The couple struck a compromise. Ms. Sturgeon, 31, agreed to buy pine nuts only about once a month. "I don't like to eat bland meals," she said.

The Sturgeons also decided to do most of their grocery shopping at Aldi, a discount supermarket chain, which they estimate saves them about $100 a month.

Mr. Sturgeon said he has all but stopped buying cans of his favorite cold brew, which costs from $5 to $6 a can.

Yet he allows himself some wiggle room. If Mr. Sturgeon plans yard work on a Saturday morning, he said, he will throw a can in the shopping cart.

His wife sometimes surprises him with a can, too.

"We love each other very much, and a higher grocery bill isn't going to change that," he said.

CPI Report Flashes Warning

Continued from Page One

down 26% from the peak in June, according to OPIS, an energy-data and analytics provider owned by Dow Jones & Co., publisher of The Wall Street Journal.

But prices for most goods and services remained much higher than a year earlier. On a monthly basis, prices rose for more items tracked by the CPI in August than in July.

Food prices continued to climb sharply—rising 0.8% in August from July—as did those for new vehicles. Prices also rose for medical care, education, electricity and natural gas.

One key channel of inflation is housing costs, which rose 0.7% in August from July. These costs account for nearly one-third of the overall CPI. Once housing costs start to rise, that tends to persist.

"While there are some encouraging aspects to this report, the underlying dynamic is that core continues to rise and pressures have spread out further into housing, which requires the Federal Reserve to continue to lift the policy rate higher, likely north of 4%," said Joseph Brusuelas, chief economist at RSM U.S. LLP.

The acceleration in inflation last month clinches the case for the Fed to lift interest rates by at least 0.75 percentage point at its meeting next week and raises the prospect of hefty increases continuing in the coming months.

Fed Chairman Jerome Powell said in late August that, while rate increases would bring down inflation, "they will also bring some pain to households and businesses."

The average household is spending $460 more each month to buy the same basket of goods and services as last year, said Ryan Sweet, senior director of economic research at Moody's Analytics.

"That's a big burden, particularly on lower-income households. That's one reason the Fed is laser-focused on getting inflation down," Mr. Sweet said. "They have a long way to go before they get it back down to where they want it to be, but we've seen small steps in the right direction."

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Fed chief Jerome Powell has said rates will rise if inflation persists.

Airfares fell last month as summer travel waned and students headed back to school, as did prices for used cars. But broad price pressures have proven resilient, said Kathy Bostjancic, chief U.S. economist at Oxford Economics.

"Today's surprisingly strong inflation data indicate the Fed needs to continue to be aggressive in its policy tightening," she said, adding that this leaves the economy poised to enter a mild recession in the first half of 2023.

Inflation started surging last year as the U.S. economy recovered from the effects of the pandemic. Higher food, energy and commodity prices stemming from Russia's invasion of Ukraine this year further spurred inflation globally.

Inflation has driven Brad Botwin, 65 years old, to overhaul how he shops for groceries and gets around town.

"It's just shocking, the grocery prices. I find myself buying three of something instead of one because I know the prices are going to go up," said Mr. Botwin, a retired federal worker in Rockville, Md. "I didn't think this way before all this—I used to just throw whatever I wanted into the grocery cart."

Despite the drop in gasoline prices, he is still driving less. "I feel better that I'm paying slightly less," Mr. Botwin said. "But the thing is, the initial wound is still twice the price."

Some broader measures suggest economic demand is weakening, which could damp price pressures. U.S. gross domestic product shrank in the first half of the year, according to the Commerce Department.

Some large employers, including Ford Motor Co., T-Mobile US Inc. and Wayfair Inc., have announced job cuts recently.

However, the overall labor market remains strong, with employers adding 315,000 jobs in August, while the unemployment rate edged up but remained low at 3.7%.

Competition for workers has fueled wage increases, but they were more than offset by inflation in August, the CPI report showed. After adjusting for inflation, average weekly pay declined 0.1% last month, down from a 0.8% gain in July.

"Supply constraints in the labor market and in some inputs are likely playing a role. But so is demand, as jobs and wage growth, along with savings, remain robust," said Alejandra Grindal, chief economist at Ned Davis Research.

Supply-chain disruptions have shown signs of moderating, with the New York Fed's index of supply-chain pressure for August falling to its lowest point since January 2021. Economists expect those improvements to slow price increases for goods.

The easing of supply-chain disruptions has put an end to a stressful year for Jaja Chen, co-owner of Cha Community, a group of cafes and food trucks she runs in Waco and Temple, Texas, that specialize in Taiwanese boba tea and cuisine.

Port logjams and delayed deliveries left her team struggling to find ingredients. "There were many times when we were on the verge of not being able to have boba tea anymore, which was really scary because that's the main reason people visit our shops," said Ms. Chen, who runs Cha Community with her husband, Devin Li. In January, they raised prices across the board.

But the inflow of imported foods has improved significantly in recent months, she said, adding that if they raise prices next year it would be to fund another hire.

"Things have definitely improved, even compared to earlier this summer," she said. "We definitely don't have as much worries about shortages anymore."

Energy Bills Are Climbing Sharply

By Collin Eaton And Jennifer Hiller

U.S. consumers are getting a reprieve from high gasoline prices, but a jump in electricity and natural-gas costs are increasing their energy bills as winter approaches.

The index for electricity in August climbed 15.8% over the same month a year ago, the biggest such 12-month increase since 1981, according to a report from the U.S. Bureau of Labor Statistics.

"It's painful," said Mark Wolfe, executive director of the National Energy Assistance Directors Association, which represents state directors of the federal program to help low-income people behind on energy bills. "It's one more price that's going up for an essential service that all families have to buy and there's little option for substitution." His organization estimates the average cost of home heating will increase by 17.2% this winter.

Much of the electricity price increases have been driven by rising prices for natural gas, which powers about 37% of U.S. electricity production.

The fuel costs to run power plants are typically passed on to consumers. The index for natural gas, also widely used for heating and cooking, increased 33% over the last 12 months.

Record exports of U.S. natural gas, the electricity demand associated with some of the hottest and driest weather on record and sluggish production growth have kept U.S. natural-gas supplies lower than usual, elevating prices.

Lower-income consumers that fall behind on winter bills often catch up through payment plans in the warmer months, but this year much of the country weathered a hot summer that required more air conditioning. Government forecasters expect electricity sales to rise by 2.6% this year.

U.S. Deficit Widened From a Year Earlier

By Andrew Duehren

WASHINGTON—The federal government ran a deficit of $220 billion in August, a shortfall that widened compared with the year before, as spending grew faster than revenue collection last month.

The government spent $523 billion last month, a $84 billion increase that largely reflected calendar differences in how payments were distributed in August 2021. Government revenues were $304 billion, a $35 billion increase. Adjusted for calendar differences, the deficit in August of this year and August of last year were roughly the same, the Treasury Department said in its monthly budget statement.

The gap between revenue and spending has narrowed dramatically this year. Through the first 11 months of the federal fiscal year, the deficit has shrunk by almost $1.8 trillion, a 65% decline.

The size of the annual deficit is uncertain. The nonpartisan Congressional Budget Office said in its own estimates this month that President Biden's move to cancel at least $10,000 of student debt from some borrowers could increase spending in September beyond their projections.

Absent new spending on student loan relief, the CBO said the deficit was on track to be $1 trillion for the fiscal year, a drop from the $2.8 trillion gap last year.

Inflation Sinks Stocks

Continued from Page One

week. Expectations for the path of monetary policy have held sway over the markets as investors factor higher rates into asset prices and try to project how well the economy will hold up as rates rise.

"It increases the probability of recession if the Fed has to move more significantly to address inflation," said Chris Shipley, chief investment strategist for North America at Northern Trust Asset Management.

The new data showed the consumer-price index rose 8.3% in August from the same month a year ago. That was down from 8.5% in July and 9.1% in June—the highest inflation rate in four decades.

But on a month-to-month basis, the figures showed inflation accelerating in August, dashing investors' hopes that price pressures would weaken, allowing the Federal Reserve to slow its pace of interest rate increases in the coming months.

Analysts had hoped that officials would consider easing their pace of interest-rate increases if data continued to show inflation subsiding. The data undercut those hopes, seeming to settle the case for the Fed to raise rates by at least 0.75 percentage point next week. After the release, stock futures fell, bond yields rose and the dollar rallied.

Traders began to consider the possibility that the central bank will raise interest rates by a full percentage point next week.

As of Tuesday afternoon, they assigned a 34% probability to a 1-percentage-point increase at that meeting, up from a 0% chance a day earlier, according to CME Group's FedWatch Tool.

The market-based probability of a half-percentage-point increase, by contrast, fell to 0% from 9% on Monday, according to the CME data.

The most likely scenario remained an increase of 0.75 percentage point.

Beyond next week, the suggestion that inflation is sticking around raises the possibility that the Fed might ultimately raise rates higher than markets had been anticipating.

"That's really the challenge," said Matt Forester, chief investment officer of Lockwood Advisors at BNY Mellon Pershing. "The Fed might have to do a lot more work in order to contain inflation."

Fed Chairman Jerome Powell said this month that the central bank is squarely focused on bringing down high inflation to prevent it from becoming entrenched as it did in the 1970s.

With Tuesday's declines, the S&P 500 is up 7.3% from its June low. While investors broadly expect volatility to continue shaking the stock market, some suspect the economy remains strong enough to avert a major leg lower from here.

"We think a lot of the weakness is likely in the price at this stage," said Holly MacDonald, chief investment officer at Bessemer Trust.

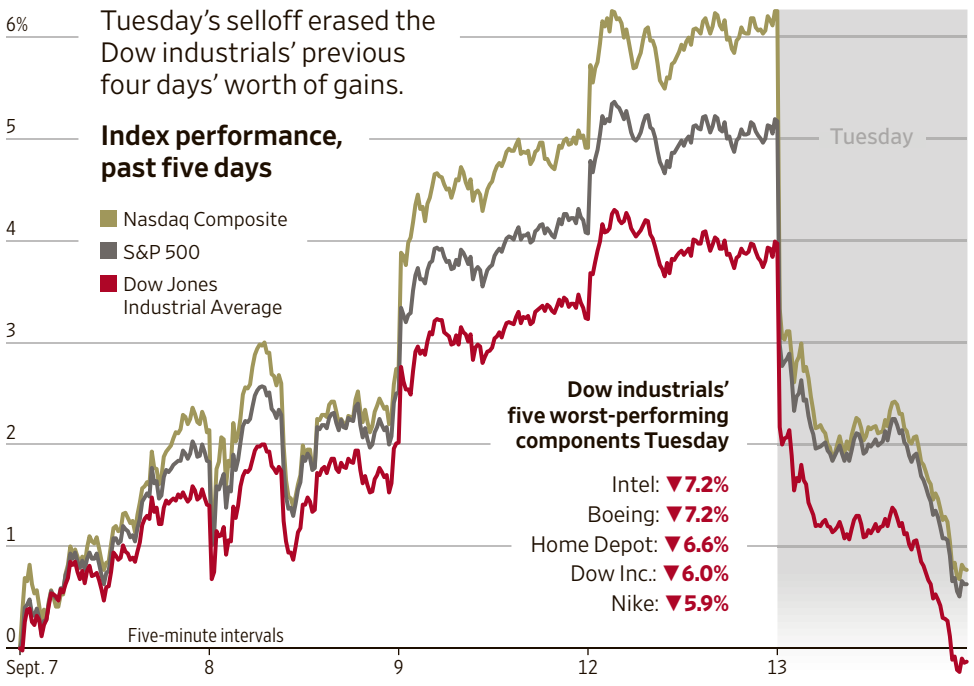
Still, the reaction to the new inflation reading could be seen across asset classes on Tuesday.

The communication services, technology and consumer discretionary sectors of the S&P 500 all fell more than 5%. Semiconductor stocks were particularly hard hit: Nvidia, Advanced Micro Devices and Micron Technology declined more than 7%.

In bond markets, the yield on the benchmark 10-year U.S. Treasury note jumped to 3.422%—near its highest level of 2022—from 3.361% Monday. Meanwhile, the yield on the two-year note, which is more sensitive to near-term rate expectations, settled at 3.754%, the highest since 2007. Yields and prices move in opposite directions. The rise in bond yields was an additional sign that investors were expecting higher interest rates after the data.

Brent crude, the international benchmark for oil prices, fell 0.9% to $93.17 a barrel. Gold prices declined 1.3%.

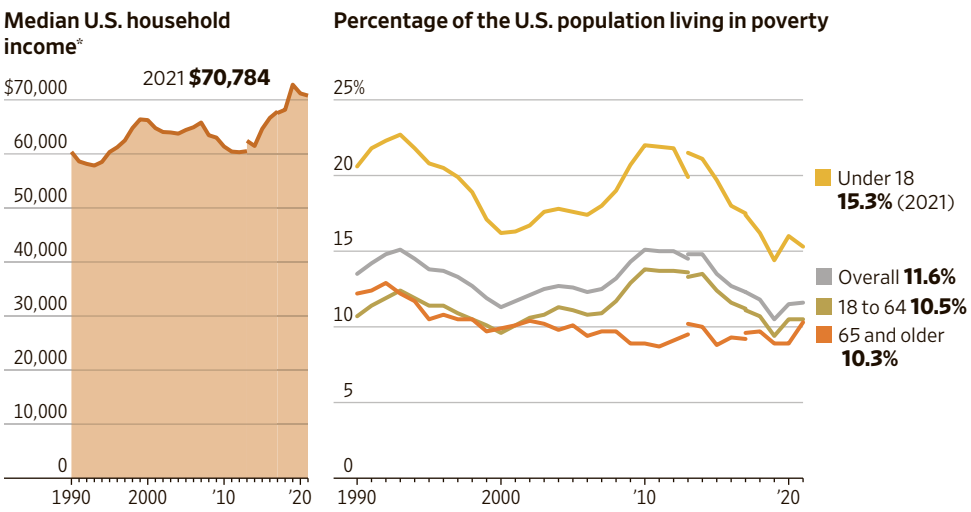
The dollar, by contrast, rallied Tuesday. The WSJ Dollar Index, which measures the greenback against a basket of other currencies, rose 1.4%, its largest one-day gain since March 2020.



Source: FactSet

DAVID PAUL MORRIS/BLOOMBERG NEWS

Semiconductor stocks like Nvidia were particularly hard hit.



*Adjusted for inflation Note: Questions for the survey were redesigned in 2013 and a new processing system was put in place in 2017, affecting data.
Source: U.S. Census Bureau

U.S. Household Income Stalled Last Year, Census Bureau Says

By Paul Overberg And John McCormick

Americans as a whole have experienced two years in a row of flat or declining household income, new government data showed Tuesday, reflecting the pandemic's lingering economic pain as inflation is also taking the largest bite out of pocketbooks in four decades.

In its annual assessment of the nation's financial well-being, the Census Bureau said median household income of about $70,800 in 2021 wasn't different in a statistically significant way from the inflation-adjusted 2020 estimate of about $71,200.

The lack of any real growth for 2021 follows a decrease in incomes recorded in 2020, the first year of the pandemic. Totals in 2020 and 2021 were boosted by significant government spending in response to the pandemic that helped reduce poverty.

The report, which offers insight into how households fared during the pandemic's second year, arrives ahead of a midterm election where inflation and the economy are expected to be top issues.

The road ahead for the U.S. economy remains uncertain, with the Federal Reserve aggressively raising interest rates while trying not to trigger a recession. Supply-chain delays and a lack of workers continue to challenge economic growth.

"In our view, the combination of continued Fed tightening and elevated inflation, which has caused real personal income to contract in recent quarters, will lead to retrenchment in real consumer spending beginning in the first quarter of 2023," said Tim Quinlan, a senior economist at Wells Fargo & Co. "Despite a slight softening in the sting of inflation giving way to an improvement in purchasing power, households continue to rely on their balance sheets to spend."

The Census Bureau said incomes were highest in the West (about $79,400) and Northeast (about $77,500), followed by the Midwest (about $71,100) and the South (about $63,400).

The report uses amounts that its survey respondents said they received in 2021. To allow for comparisons, amounts reported in earlier years are adjusted upward to reflect inflation since those years.

The bureau said the official poverty rate in 2021 was 11.6%, or about 37.9 million people living in poverty. Neither the rate nor the total was statistically different from 2020. For a four-person household, the threshold for meeting the definition of poverty was about $27,740 in 2021.

The official poverty measure doesn't reflect how much a household pays in taxes, and it also omits noncash government aid such as tax credits, housing subsidies and free school lunches. A broader measure that accounts for such expenses and aid fell last year to 7.8%, a drop of 1.4 percentage points from 2020. The rate was the lowest since the measure was introduced in 2009.

The unofficial poverty rate also fell sharply for children, dropping to 5.2% from 9.7%, reflecting the effect of an expanded child tax credit. Various tax credits lifted 9.6 million people of all ages above the poverty line last year, according to Liana Fox, assistant division chief for social and economic statistics.

One group that saw a slight uptick in poverty was those 65 and older. "A larger share are on fixed income and I think one thing that's very likely happening is that they are on fixed incomes that aren't keeping pace with inflation," Ms. Fox said.

The bureau said the proportion of Americans with health insurance for some or all of 2021 was 91.7%, up 0.4% from 2020. About 27.2 million Americans didn't have health insurance during any part of 2021, according to the survey.

POP MEETS RENAISSANCE
ANDY WARHOL

Iconic artists. Rare series. Personal subject.

Andy Warhol stands as the epitome of celebrity and innovation in 20th-century art. His inventive appropriation of da Vinci's *The Last Supper* is the last in a long line of repeating icons he created and completed only shortly before his death. The present work is from this famed series, which the Whitney Museum has described as "the most personal works of Warhol's career." Compared to his Marilyns and soup cans, Warhol's *Last Supper* series is far rarer, with very few ever appearing on the market. Circa 1986. Stamp of Andy Warhol Art Authentication Board (en verso).
Unique silkscreen: 51"h x 40¾"; Frame: 66"h x 56"w. #31-2653

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WORLD NEWS

Kyiv Presses to Bolster Links With West

Zelensky aims to use battlefield gains to get more weapons and deepen security ties

By Stephen Kalin
And Bojan Pancevski

KHARKIV, Ukraine—Ukrainian forces looked to maximize gains from a lightning-quick offensive in the country's northeastern Kharkiv region, making a diplomatic push for more weapons and deeper security ties with Western allies.

A top aide to Ukrainian President Volodymyr Zelensky and Anders Fogh Rasmussen, former chief of the North Atlantic Treaty Organization, said Tuesday they were drafting a plan to shore up ties between Kyiv and its Western allies with the aim of guaranteeing the flow of weapons, intelligence, financial aid and training to the country.

The document, they said, won't include a commitment similar to Article 5 of the NATO alliance, which requires allies to intervene militarily if a member is attacked. Instead, the officials said the document is modeled on guarantees between the U.S. and Israel, which ensures the flow of support is steady and unwavering.

Dmitry Medvedev, deputy chairman of the Russian Security Council, said if the West keeps sending weapons to Ukraine, "sooner or later the military campaign will move to another level."

The diplomacy shows how Kyiv is trying to leverage its recent gains on the battlefield to deepen ties with its Western backers. Ukraine was under pressure to show tangible signs of progress before the onset of cooler temperatures, when dwindling supplies of Russian natural gas will test Europe's economy and political unity.

Since the start of its offensive earlier this month, Ukraine has said it has retaken about 3,500 square miles from Moscow's forces in the region of Kharkiv, handing Russia the biggest setback since it invaded in February.

Asked by reporters Tuesday night if the war had reached a turning point, President Biden said: "It's hard to tell. It's clear the Ukrainians have made significant progress. But it's going to be a long haul."

The diplomatic moves came as retaliatory Russian strikes plunged Kharkiv, Ukraine's second-largest city, back into darkness. Russian shelling hit the Lozova district, south of the regional capital, early Tuesday, Kharkiv Gov. Oleg Sinegubov said on Telegram.

Mr. Zelensky said the strikes against civilian infrastructure cut power for hundreds of thousands of Ukrainians during the past few days.

Russia's Defense Ministry on Tuesday said its forces launched "massive strikes" on Ukrainian units "in all operations directions," including targets near Kharkiv.

Ukraine's foreign minister called on the country's Western allies to increase military support to enable Kyiv to capitalize on the recent advances. The U.S. has provided more than $15 billion in military assistance to Ukraine since the start of the Biden administration, including advanced systems that played a crucial role in achieving recent gains.

On Tuesday, Andriy Yermak, a senior aide to Mr. Zelensky, held a news conference with Mr. Rasmussen to push for deeper security ties, saying formal guarantees would allow military aid to flow without delays. "We need a military power strong enough to repel the Russians' desire for revenge," Mr. Yermak said.

Ukrainian officials provided the first concrete indications that Russia is using Iranian drones in battle. A Ukrainian officer shared photos of debris from a drone that he said was shot down in eastern Ukraine. Arms experts said the wreckage appeared to be from an Iranian-made Shahed-style drone.

Ukraine Economy Rebuilds

Continued from Page One

of the Kyiv School of Economics. "It looks and feels like the economy is adapting."

A major factor is military: Russia's retreat from the area around Kyiv, the slow progress of its subsequent offensives and Ukraine's recent counterattacks have created enough certainty for economic activity to resume in the unoccupied part of Ukraine. The Ukrainian army's success in recent days in driving Russian forces out of the eastern Kharkiv region has shown how Ukraine has seized the strategic initiative, raising hopes that more territory will be liberated before winter.

"If you're 50 or 100 kilometers from the front line, there are missiles but you don't fear the Russians will be here tomorrow," said Mr. Mylovanov.

JOSEPH SYWENKYJ FOR THE WALL STREET JOURNAL (2)

Above, parcel-delivery service Nova Poshta's Kyiv terminal. Right, workers at a restaurant in Kyiv opened by Maksym Pustakov after fleeing Mariupol.

Finance playbook

Ukraine's central bank and Finance Ministry also took swift steps, using a playbook drawn from earlier crises, that economists say helped to prevent a bigger disaster.

The National Bank of Ukraine imposed capital controls and pegged Ukraine's currency, the hryvnia, to the dollar at a level that didn't allow import costs and inflation to skyrocket. The bank had to devalue the hryvnia in July when it came under too much pressure, but the new rate has held so far.

The central bank printed money to keep the government solvent at a time when international markets wouldn't lend and tax revenues were evaporating. "At the beginning of the war we understood it is impossible to conduct our monetary policy as before," said Sergiy Nikolaychuk, deputy governor of the National Bank of Ukraine.

The government temporarily slashed taxes. Russian efforts against vital systems such as banks and the internet have been largely ineffective, and they have continued to function.

Russian bombs destroyed most of Igor Liski's wood-processing factory west of Kyiv this spring. He decided to rebuild it to set an example of resistance. It will be operating at nearly full capacity by fall, he said.

"I believe victory will depend on the economy," said the 43-year-old. "Ukraine needs companies to give work, pay taxes, export products. All companies who can, should produce."

Despite the recent gains, the economic blow has been severe. Russian troops have seized some of the heartlands of Ukrainian industry and agriculture; blockaded the Black Sea ports that Ukrainian exports rely on; and bombed factories, oil refineries and other infrastructure. Millions of Ukrainians have become refugees inside the country and across Europe, and unemployment is declining slowly from a peak of 35%.

Russian missiles continue to strike, and winter will bring new difficulties, including the sky-high cost of heating and fears of natural-gas shortages. In recent days, Russian strikes against power stations, which have caused temporary outages in several cities, are a warning that Moscow will try to target Ukraine's electricity and heating infrastructure.

Ukraine's Western allies, especially the European Union, are lagging in sending promised financing for the government, leaving Kyiv dangerously reliant on money-printing by the central bank. That has contributed to inflation of over 20%.

"It's crucial for the resilience of Ukraine that we get the funding that was committed from our international partners," said Yuriy Vitrenko, chief executive of the national oil-and-gas company Naftogaz.

But determination not to go under is evident across the country. "Motivation and truth are on our side," said Mr. Liski. "If we survive also on the economic side, definitely we will win the war."

Mr. Liski built his first businesses in Luhansk in eastern Ukraine. He lost them all in Russia's covert invasion of the region in 2014. He moved to Kyiv and built up new ventures in industry and agriculture, ranging from wood-processing to honey-making. His company, a private-equity fund called Effective Investments Group, uses foreign capital raised from Europe and North America.

He is pitching a proposal to the government for an insurance fund involving international insurers that protects investments against military risk to spur rebuilding now despite the continuing war.

Ukraine's economy suffered a deep depression in the 1990s after the collapse of Communism. Later, a series of shocks set the country back, from the 2008 global financial crisis to Russia's 2014 seizure of Crimea and part of Ukraine's east. Ukrainians watched while neighbors such as Poland and Romania joined the EU and grew rapidly. Ukraine's aspirations for deeper economic ties with the West, and Moscow's resistance, were among the causes of the conflict.

Ukraine's economy was improving before Russia's invasion this year. Many Ukrainians say the latest economic shock is still better than the one in the 1990s, when employers couldn't pay wages and mass hardship swept the country. Many also say experience has engendered a mentality of inventive self-reliance.

"We are well-trained in recovering from all types of crises," said Mariya Masliy, a shoe designer from Kyiv.

Ms. Masliy has switched from designing high heels to army boots. The factory she works with in Kharkiv was bombed; it has restarted production in safer western Ukraine. Currently a refugee in Amsterdam, she has carved out a new export market for her fashion brand, Marsala.

'We are well-trained in recovering from all types of crises,' said a shoe designer.

The invasion threatened to cut off Ukraine's access to gasoline, diesel and crude oil, which came overland from Russia and from Belarus, a Russian ally, or from the blockaded Black Sea. Russian missiles also destroyed Ukraine's main oil refineries and major fuel depots.

Executives from Ukraine's gas-station operators, led by major networks OKKO and WOG, traveled frantically around the EU, buying up new supplies of gasoline and diesel. They had to pay cash up front, sometimes a month in advance, to European suppliers that didn't like the risk of dealing with a country being invaded.

Importing fuel by train was difficult, because Ukrainian railroads have a wider gauge than the EU's. At the Polish-Ukrainian border, fuel had to be siphoned out of EU-standard trains and pumped into Ukrainian wagons. "It isn't easy or quick," said Vasyl Danylyak, CEO of OKKO.

In April, Ukraine imported about 200,000 metric tons of fuel, compared with a million tons a month before the war. Mile-long lines of cars were a common sight at Ukrainian gas stations. The government relaxed fuel-price controls to help importers cover higher logistics costs. Gas-station networks bought fuel from all over the world, except Russia. By July, imports were back up to 770,000 tons.

The fuel companies operate without large depots because of missile attacks. WOG keeps less than $3 million of gasoline in any one place, to keep the target's value below the cost of Russian missiles.

A deal brokered by Turkey to reopen the Black Sea for limited grain exports is giving partial relief to Ukrainian agriculture and world food markets—although Russia has threatened to curtail the shipments. But heavy industry is still struggling without sea access.

Ukraine's biggest steel plant, the ArcelorMittal steel mill in Kryviy Rih, is producing at about 20% of its prewar volume. The mill has switched to sending steel westward to the EU via road and rail. But without ports, it can't import enough coking coal to Kryviy Rih, limiting how much iron ore it can process.

"You solve one bottleneck and you find another," said Mauro Longobardo, an Italian who heads the Ukraine operations of the Luxembourg-based multinational. Low volume and expensive logistics mean the plant is losing money. It has cut wages and will need to cut jobs if the situation doesn't improve. "If we reduce people, this city hurts like hell," he said.

The gritty steel town of Kryviy Rih, about 40 miles from the front-line fighting in south Ukraine, holds symbolic importance for both sides: It is the hometown of Ukrainian President Volodymyr Zelensky. The steel mill helped defend it early in the invasion when a Russian armored column came within less than 10 miles by giving the Ukrainian army several giant mining trucks to block the road into town. The Russian armored vehicles couldn't use the soggy ground around the obstacle, came under fire and retreated, a strategic setback.

Parcel delivery

Service sectors are faring better, despite challenges. Nova Poshta, the parcel-delivery company, struggled through spring gasoline shortages. In Kharkiv, Russian shelling killed people queuing at a branch for humanitarian packages. Sorting centers in Kharkiv, Chernihiv and Mykolaiv were also bombed.

"We began rebuilding the sorting centers within hours. Now you can't see the damage," said Mr. Klimov. Out of 30,000 prewar employees, about 2,700 have joined the military. The company laid off about 1,500 people, mainly in Russian-held areas where it can't operate.

Signs of recovery in Ukraine's job market began soon after Russian forces retreated from Kyiv. Vacancies on Work.ua, Ukraine's biggest employment website, reached more than 40,000 on a given day in August, compared with 6,000 in March. That compares with more than 100,000 vacancies in February, before the invasion.

Vacancies show the geographical shift taking place, said Artur Mikhno, Work.ua's CEO. Jobs are being created disproportionately in Lviv and other cities in Ukraine's safer west, he said.

Work.ua is part of the burgeoning tech scene in Dnipro, an industrial city in central Ukraine. Other IT clusters have emerged in Kyiv and Lviv. Exports of IT services were up 23% in the first half of 2022 compared with a year earlier.

"We're at war with a country with nuclear weapons and companies are still able to grow their business," said Alexander Kholodov, founder of Dnipro-based software company Yalantis.

Before the war, Petro Hryhoriev's main business was an 84-acre asparagus farm in the southern Kherson region. Russian troops now occupy it. Some of Mr. Hryhoriev's workers are now refugees in Europe, and others are in Kherson but uncontactable. He is still wiring them their salaries, using the farm's financial reserves and the profits from two cafes he opened this year in Dnipro. He has donated body armor, helmets, medicine and two cars to the army. He said he firmly believes Kherson will be liberated and he will see his farm again.

On a summer evening in Dnipro, Mr. Hryhoriev's cafes were lively, and young people drank and talked on the waterfront until the midnight wartime curfew. The city of over a million on the Dnipro River has suffered less bombing than cities nearer the front and has become a haven for many displaced people. "We're trying to live a full life," Mr. Hryhoriev said. "Everyone wants their life back."

Among the Soviet-era high-rise blocks of eastern Kyiv, Maksym Pustakov is rebuilding the food-kiosk business he lost in Mariupol, the port city destroyed in one of the most brutal episodes of Russia's invasion.

After fleeing Mariupol with his wife and son and reaching Kyiv, Mr. Pustakov said he shut his eyes and tapped on his mobile phone's banking app. Opening his eyes, he was relieved to see his bank was still working and his money was all there. He decided to open a new shawarma kiosk in Troieshchyna, a working-class suburb of the capital. All their employees are fellow refugees from Mariupol.

"We didn't want to wait for something to happen. We decided to act," he said. The outlet took off, and Mr. Pustakov is expanding it and planning a second. His ambition, he said, is to build a chain across Ukraine.

—Oksana Pyrozhok contributed to this article.

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Xi, Putin Expected To Forge Closer Ties In Face-to-Face Talks

*By **Keith Zhai** in Singapore and **Evan Gershkovich** in Moscow*

The first in-person meeting between Xi Jinping and Vladimir Putin since the start of the Ukraine war is expected to include discussions between the two leaders on how to deepen their economic ties as Russia faces setbacks on the battlefield.

The meeting, which is expected to take place this week at the Shanghai Cooperation Organization summit in Uzbekistan, comes as Russia loses ground in the war Mr. Putin started nearly seven months ago. Ukraine said it has retaken 3,500 square miles of territory held by Russian forces since the start of an offensive this month.

The meeting will mark Mr. Xi's first trip out of China since Covid-19 began spreading in the central Chinese city of Wuhan and is intended to signal Beijing's commitment to its relationship with Moscow and its willingness to stand up to Washington.

Russia's recent military setbacks in Ukraine have given Mr. Xi an upper hand in dealing with Moscow as Mr. Putin could ask his Chinese counterpart for additional economic assistance to help counteract sanctions, some analysts said, but it wouldn't affect overall cooperation between the two powers because they will continue to share a strategic interest of countering the West.

"Whether Russia wins or loses, China will not change its willingness to further develop ties with Russia, because that is determined by the overall geopolitical dynamics, especially the deterioration of Sino-U.S. relations," said Yun Sun, director of the China Program at the Stimson Center, a think tank in Washington. "If Russia wins, China will gain a powerful ally. Even if Russia loses, it will likely become a vassal of China."

The two leaders last met in February in Beijing on the sidelines of the Winter Olympics and just before Russia's invasion of Ukraine, and signed a joint statement declaring that the partnership between the two countries had "no limits." Since then, Moscow has been fighting a grinding war that has drawn punishing economic sanctions from the U.S. and its allies, and Beijing has had to battle a slowing economy that has been weighed down by its strict Covid policies.

Mr. Xi is the only leader of the Group of 20 industrialized nations who hasn't traveled abroad during the pandemic. His trip to Central Asia just weeks before an important political gathering in Beijing, where he is expected to claim a third term, signaled his confidence about his political hand within China's Communist Party despite the slowing economy.

The Chinese government has sought to present itself as a neutral party in Russia's war in Ukraine. Chinese officials have said the country isn't selling weapons to Russia, but they also haven't condemned the invasion and have accused the U.S. of inflaming the crisis.

GAVRIIL GRIGOROV/KREMLIN/EPA/SHUTTERSTOCK

Vladimir Putin is set to meet with Xi Jinping in Uzbekistan.

Kremlin's War Plan Is Upended

By Thomas Grove And Ann M. Simmons

Ukraine's rout of Russian forces from some of their hardest-won positions over the weekend has upended Moscow's military goals, undermining its carefully tailored narrative and leaving Russian President Vladimir Putin to deal with the questions of who is at fault and what to do about it.

During Russia's invasion of Ukraine, the Kremlin has stood firmly by its line that the operation was unfolding according to plan, despite setbacks and failures. Moscow's propagandists have used their platforms on state television to argue that Mr. Putin's military objectives—to topple Kyiv's pro-Western government and pull Ukraine back under Russia's influence—are still on track.

But Russia's chaotic retreat from strongholds in northeastern Ukraine, cities and towns it took months to capture, has left Moscow's political and military leadership struggling to absorb the scale of the losses, say analysts who follow domestic Russian politics.

"In Moscow, they are struggling for a way of understanding what is going on right now and a narrative to explain this even to themselves, let alone the public," said Nigel Gould-Davies, senior fellow for Russia and Eurasia at the International Institute for Strategic Studies, a London-based think tank.

Russia's hand has weakened significantly since the first days of the conflict. Fierce Ukrainian resistance forced Moscow to forgo its initial plans to take Kyiv and withdraw its units from around the capital. Instead, the Kremlin scaled back its plans, refocusing on capturing all of eastern Ukraine's Donbas area, made up of the Donetsk and Luhansk regions.

The Russian troop withdrawal from Izyum, in Ukraine's northeastern Kharkiv region, however, means Moscow has lost the most important potential launchpad from which to attack parts of Donbas still under Ukrainian control.

"Even the interim second-order goals that Russia had set itself, to absorb Donetsk and Luhansk, those are out of reach," said Mr. Gould-Davies, a former British diplomat in Russia and Belarus. "The Kremlin now faces the hardest choices it has in the war," he said.

STATE BORDER SERVICE OF UKRAINE/REUTERS

A Ukrainian soldier rips down a banner in Vovchansk, a city in Ukraine's Kharkiv region.

It is unclear how Mr. Putin will choose to respond to Ukraine's advances. Russia's biggest weakness is a lack of manpower, which the Kremlin has tried to supplement with volunteers or mercenaries, and even convicts on the battlefield, say Russian military analysts.

So far, Mr. Putin has avoided mass mobilization, which would boost Russia's ranks in number, though civilian draftees require extensive training before becoming effective on the battlefield. It also would bind his own fate more closely to the outcome of the war.

"General mobilization is their most dangerous course of action and the most politically risky, because it makes the fight existential for the Russian government and definitely for Putin," said Jack Watling, a senior research fellow at the Royal United Services Institute, a British think tank.

Dramatic moves also would contradict the Kremlin's narrative that everything is proceeding as planned, and could suggest that something is amiss at the top, say analysts who study Russia's propaganda strategy.

Other analysts have suggested that Mr. Putin might be reluctant to reshuffle the military's top brass because there aren't enough skilled officers to replace them, saying the Kremlin is left with few good options.

> **'In Moscow, they are struggling for a way of understanding what is going on.'**

For now, Moscow will have to rely on its propaganda machine to keep public opinion on board and the door open for scaling up its war effort. So far, it has portrayed the war as a faraway military adventure led by successful Russian commanders, and hasn't strayed far from this approach.

Kremlin-linked TV channels minimized coverage of the weekend's rout, though some pundits on state TV called for a reassessment of Russia's military strategy and a harsher clampdown on dissent in Ukrainian area that Moscow still occupies. Boris Nadezhdin, a former lawmaker, blamed the setbacks on advisers to Mr. Putin who he said had convinced the president that the incursion would be brief.

The main networks instead focused on Mr. Putin opening what was described as the biggest Ferris wheel in Europe on fairgrounds that were once used to show off Soviet achievements during the Cold War.

Russia's Defense Ministry referred to battlefield operations only by saying it had pulled troops out of Izyum to regroup in parts of Donetsk that Russia has controlled since 2014.

With Mr. Putin on the back foot, the Kremlin will be forced to look for a solution that saves face or create a new narrative of Russian strength.

"This is not the end of the story," said Andrei Kolesnikov, a Moscow-based senior fellow at the Carnegie Endowment for International Peace. "This is simply a continuation of it."

STAY AMAZING

NewYork-Presbyterian

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Border Clash Tests Russian Influence

Fighting between Armenia, Azerbaijan threatens cease-fire brokered by Moscow

By Jared Malsin

KAREN MINASYAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Relatives of troops wounded in clashes between Armenia and Azerbaijan gathered at a hospital in the Armenian capital Yerevan on Tuesday.

A new round of fighting erupted between Armenia and Azerbaijan, threatening to unravel a cease-fire brokered by the Kremlin and testing its support for traditional allies during the war in Ukraine.

The violence, which is among the deadliest since the end of a war between the two countries in 2020, is the latest security challenge in Russia's sphere of influence since Moscow launched its full-scale invasion of Ukraine in February. Isolated by the West during the war, Russia has diminished leverage over some of its erstwhile partners in the post-Soviet world.

Armenia said on Tuesday that 49 of its soldiers were killed in the clashes on its side of the border with Azerbaijan. The two countries have fought two wars over the Nagorno-Karabakh region and disputed the territory since the breakup of the Soviet Union in 1991. Azerbaijan said it had been attacked by Armenia's forces.

The Armenian prime minister's office also said the government decided to implement a 1997 mutual-defense treaty with Russia, and appealed for help from the Collective Security Treaty Organization, a military alliance dominated by Russia.

Russia responded by calling for a de-escalation. The Russian Foreign Ministry said Moscow brokered a cease-fire in effect from Tuesday morning. Kremlin spokesman Dmitry Peskov said President Vladimir Putin was "making every effort to help de-escalate tensions on the border."

Mr. Peskov's remarks come after Armenian Prime Minister Nikol Pashinyan discussed the border clashes in a call with Mr. Putin, Russian state news agency RIA Novosti reported.

The fighting in the Caucasus region is the latest in a series of challenges to Russia's dominance in its traditional sphere of influence before and during the war in Ukraine. In January, Russia sent 2,000 soldiers to help repress protests in Kazakhstan, and backed the government in Belarus against a mass antigovernment uprising in 2020.

"What was driving this was both the perception and a reality of Russian weakness, especially given recent developments in the Ukrainian theater. Azerbaijan sensed a unique opportunity but also a closing window of opportunity to act and act boldly," said Richard Giragosian, the director of the Regional Studies Center, a think tank in Armenia's capital, Yerevan.

The invasion of Ukraine has limited Russia's influence over some post-Soviet states, with countries like Kazakhstan remaining neutral in the conflict despite being the recipient of the Kremlin's support during the protests in January.

The Ukraine invasion has tested the limits of Russia's military strength, forcing it to draw resources from the periphery of its sphere of operations from places like Syria and the Russian Far East. It also has strained Russia's economic and diplomatic relationships after Western countries imposed sweeping economic sanctions on Moscow.

Azerbaijan won the 2020 war, gaining ground thanks in part to military backing from Turkey, including Turkish-made Bayraktar TB-2 drones, which have proven effective against Russia and Russian-backed forces in a series of conflicts, including the war in Ukraine. It was the second full-scale war between the two countries over Nagorno-Karabakh and adjacent territories after another conflict in 1994.

Turkey, another regional power that is both a partner and a rival of Russia, sided with Azerbaijan in this week's hostilities, blaming Armenia for the flare-up.

"Armenia needs to learn its lesson and seek peace," said Turkish Foreign Minister Mevlut Cavusoglu in comments on Tuesday. Turkish President Recep Tayyip Erdogan is set to meet Mr. Putin on the sidelines of a summit of the Shanghai Cooperation Organization, a Russian and Chinese-led body, in Uzbekistan this week.

Armenia, which hosts a Russian military base, also appealed to the Russian-backed Collective Security Treaty Organization for aid during the 2020 war, but the alliance ignored those pleas.

Mr. Giragosian said the Armenian government is seeking to overhaul its relationship with Russia after a lack of significant help from the Kremlin during recent crises. Armenia is also working to normalize its relationship with Turkey.

"The strategic imperative is to begin to confront Armenia's over-dependence on Russia, especially after Ukraine, and to justify domestically, a deepening to the West and a pivot," he said.

Western officials flew into the region Tuesday in an attempt to defuse the hostilities. The State Department's senior adviser for Caucasus negotiations, Philip Reeker, flew to Baku, the Azeri capital, to express U.S. support for peace talks. The European Union's special envoy for the region, Toivo Klaar, also was traveling to the region, the EU said.

—Mauro Orru contributed to this article.

U.S., EU Gloomy on Reviving Iran Deal

By Laurence Norman

BERLIN—U.S. and European officials are increasingly gloomy about the prospects of reviving the 2015 nuclear deal with Iran before the U.S. midterm elections, as a hardening of demands from Tehran raises doubts about its willingness to conclude a deal soon.

U.S. officials say no decision has been taken by the administration to shelve the diplomatic effort, but a tightening political calendar at home leaves little time to reach a final agreement.

"What we've seen over the last week or so...is clearly a step backward and makes prospects for an agreement in the near term, I would say, unlikely," Secretary of State Antony Blinken told reporters late Monday in Mexico. "I can't give you a timeline except to say, again, that Iran seems either unwilling or unable to do what is necessary to reach an agreement."

The U.S., Iran and several world powers are seeking to agree on the steps Washington and Tehran must take to restore the 2015 nuclear deal. This lifted most international sanctions on Iran in exchange for strict but temporary limits on Iran's nuclear program.

The Biden administration has made restoring the 2015 deal a priority.

The U.S. exited the deal under President Donald Trump in May 2018. A year later, Iran resumed a major expansion of its nuclear program that has left it within a few weeks of being able to amass enough nuclear material for a bomb.

The Biden administration has made restoring the nuclear deal a top foreign-policy priority, but is facing growing opposition among Republicans and some Democrats to the diplomacy, which has dragged on since April 2021.

If a deal were to be concluded soon, it would require a 30-calendar day Congressional review in the weeks leading up to the midterm elections. That is a prospect of which Biden administration officials might be wary.

"If the Iranians came back with a credible offer, I think the U.S. would be willing to play ball," said Henry Rome, deputy head of research at Eurasia Group consulting firm. "But I don't see the U.S. going out of its way to make a deal, given the current political environment."

After months of stalling, talks resumed in early August in Vienna between the U.S., Iran and other major powers. The European Union, which chairs the talks, circulated what it called a final draft text Aug. 8 for the parties to accept or reject.

After an initial response to the EU from Iran on Aug. 15 that left Western diplomats hopeful an agreement could be sealed, Iran hardened its position in a second response on Sep. 1, puncturing expectations of a near-term agreement and leading to sharpening rhetoric between Iran and Western powers.

In a weekend statement, the three European participants in the talks, France, Germany and Britain, said they weren't open to further compromise and warned that Tehran's revamped demands raised "serious doubts as to Iran's intentions and commitment to a successful outcome."

Iran's foreign-ministry spokesman, Nasser Kanaani, responded by accusing the European powers of "sabotaging the diplomatic process" and said Tehran was still seeking a balanced deal.

The stalled talks come amid further tensions elsewhere between Washington and Tehran. Iran's alleged supplying of drones to Russia to use in Ukraine led to the introduction of new U.S. sanctions on Tehran.

Meanwhile, Washington struck Iranian-backed groups in Syria in August.

CNSPHOTO/REUTERS

Residents waited behind a cordon at a fruit stall in Urumqi, Xinjiang, earlier this month. Residents of the region have become increasingly frustrated by Covid-19 restrictions.

Xinjiang Residents Chafe at Covid Controls

By Selina Cheng

HONG KONG—Residents of China's west, frustrated by monthslong Covid-19 restrictions that failed to extinguish outbreaks, are increasingly taking to social media to air their grievances, marking a potentially embarrassing backdrop for the twice-a-decade party congress that will determine the careers of many officials in less than five weeks.

Authorities in Korla, a city in Xinjiang of less than half a million people, on Monday told residents that a full lockdown will be extended for seven days after a Covid infection was linked to a wholesale market on Saturday.

The case emerged even though residents in Korla have been barred from leaving their homes since mid-August. The market resumed operations on Tuesday after being disinfected, according to an official WeChat account.

"Korla City has been locked down for over a month. Everyone is quiet. Why hasn't the outbreak come under control?" one user whose profile indicated they were in Xinjiang wrote on Chinese microblogging site Weibo on Tuesday.

Last week, a local official apologized during a press conference after residents took to social media to complain that the vegetable rations they bought had shrunk in size because of low inventory.

China recorded 876 new locally transmitted Covid cases for Monday, according to National Health Commission data, the lowest level in more than a month.

While new infections continued to fall, there were still new locally transmitted cases recorded in 23 of the country's 31 provincial-level regions—including in the four megacities of Beijing, Shanghai, Chongqing and Tianjin.

China's southwest remained the hardest hit, with more than half of all new cases detected in Xinjiang, Tibet, Sichuan and Guizhou.

Of the 188 symptomatic cases recorded nationwide, fully two-thirds were detected in Sichuan province, where 21 million residents in the capital Chengdu have been under either full or partial lockdown for more than five weeks since mid-July even as the region grappled with a record heat wave, drought and a powerful earthquake.

Although absolute numbers in China remain far below global norms—Japan averaged about 100,000 a day over the past week, World Health Organization data show—the government has the most stringent Covid-19 containment policies in the world.

Cities with districts under full or partial mobility restrictions climbed to 37% of gross domestic product as of Friday from less than 10% in June, according to Goldman Sachs Research.

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Deaths from Covid-19 reported by China in recent months

Nomura last week estimated that about 292 million people were affected by these measures, up from 161 million in late August.

Meanwhile, police in Yining, a county in the Ili Kazakh Autonomous Prefecture of Xinjiang, said they detained four individuals on Saturday for spreading rumors and calls to rebel against Covid restrictions online. The small county, with a population of 570,000, has been placed under some degree of lockdown since early August.

The outbreak in Xinjiang, which began in late July, peaked at more than 400 new daily symptomatic infections in mid-August. Case numbers gradually fell as more cities rolled out extensive virus testing and tightened restrictions on movements. However, new infections emerged last week in several districts where there were no previous Covid cases, state-run Xinjiang Daily reported.

Xinjiang health officials reported 26 new Covid infections on Monday, although the majority were asymptomatic, with only three people displaying symptoms. Of the asymptomatic cases, six were from Korla, 10 were from Yining.

With the Communist Party gearing up for a twice-a-decade congress in five weeks—at which decisions will be made on many important personnel moves—officials have been eager to keep a lid on outbreaks in areas under their control to avoid drawing criticism. That has led many to quickly impose Covid restrictions even with low case numbers and often without adequate planning to ensure sufficient supplies for residents.

China's sweeping restrictions have also failed to stop the virus from spreading—which in turn sparks ever-tighter policies that critics of zero-Covid say have had a disproportionate impact on the nation's economy relative to the health risk.

China hasn't reported a Covid-related death in more than three months; Japan had more than 1,500 in the past seven days. Beijing says its policies reflect a greater respect for the value of human lives.

Under zero-Covid, China has remained largely cut off from the rest of the world by harsh entry requirements. Last week, the government also moved to tighten restrictions on domestic travel. Still, students returning to Beijing from their summer breaks were blamed for a series of clusters in the capital, with more than 100 cases and hundreds more sent to quarantine.

The city government said it has now brought the outbreak under control, just in time for the party's congress.

—Zhao Yueling in Shanghai contributed to this article.

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Queen's Coffin Arrives in London as Nation Mourns

By Stu Woo

EDINBURGH—Tens of thousands of people said a final farewell to Queen Elizabeth II in the Scottish capital Tuesday before her coffin was flown to London later in the day, bringing the monarch back to the British capital before a lavish state funeral early next week.

King Charles III, having stood a silent vigil beside his late mother the night before, became the first king to visit Northern Ireland in 77 years on Tuesday as part of his tour of the four nations of the U.K. as the new monarch. Charles's grandfather, King George VI, was the last male sovereign to visit Northern Ireland in 1945.

The king and his wife, Camilla, the queen consort, visited Hillsborough Castle, the royal residence in Northern Ireland, and met with the leaders of the five main local political parties and British Secretary of State for Northern Ireland Chris Heaton-Harris. They also attended a memorial service for the queen at St. Anne's Cathedral in Belfast.

King Charles said he would follow his late mother's example in her constant prayer for peace in a part of the U.K. that was long plagued by sectarian strife and today has an uneasy peace.

The royal family was directly affected by the violence when the Irish Republican Army killed King Charles's great-uncle, Lord Mountbatten, in a bomb attack in 1979.

"My mother felt deeply, I know, the significance of the role she herself played in bringing together those whom history had separated, and in extending a hand to make possible the healing of long-held hurts," he said.

In his first days as monarch, King Charles has been visible and engaged.

As he did a few days earlier at Buckingham Palace, he greeted well-wishers and shook hands outside Hillsborough Castle. Those kinds of gestures, a well as public sympathy over his mother's death and blanket media coverage of the new king, have given him a boost in public opinion.

A YouGov poll showed 63% of Britons saying he would make a good king, a big bump from 32% in May.

The queen's coffin was flown to London and taken to Buckingham Palace later on Tuesday, as tens of thousands of people jammed the streets nearby. On Wednesday, the coffin will be taken atop a gun carriage to Westminster Hall, where the queen will lie in state for four days to give Britons and tourists a chance to say farewell to the nation's longest-serving monarch.

GARETH FULLER/PRESS POOL

The coffin of Queen Elizabeth II arrived Tuesday evening at Buckingham Palace in London.

Already, some in London were lining up outside Westminster on Tuesday to witness their share of history. U.K. officials warned that the lines could extend for miles and take up to 24 hours to make their way through. Officials said they would keep trains running overnight from other parts of the country to allow those residing in other cities a chance to arrive in London.

A state funeral planned for Monday is expected to draw a million people.

—Max Colchester contributed to this article.

King Looks to Cut Monarchy's Financial Burden on U.K.

By Alistair MacDonald

LONDON—King Charles III is promising a slimmed-down, less-expensive monarchy—an effort especially important at a time when the U.K. economy is struggling and Britons are facing the highest inflation in a generation.

The monarchy and the British government, which provides significant financial support for the institution, have long faced a careful balancing act: Both have worked to maintain the pomp and circumstance of the institution while avoiding looking profligate.

Proponents say maintaining the royals and their expensive trappings provides the U.K. with an outsize measure of soft power on the world stage and a sense of pride and unity among many Britons at home. It has also been a powerful draw for Britain's tourism industry. Those arguments prove harder to make when times are tough for everyone else.

Anthony Seldon, a British historian and author on politics, said there has been a better "cost-benefit analysis" over the royal family in recent years. "But the cost issue has not been removed," he said. "And royalty become kicking points in times of economic stress."

Though wealthy, the royal family isn't among the U.K.'s richest. The queen doesn't rank in an annual survey of the 250 richest British-based individuals published by the Sunday Times of London. The Times' Rich List estimates her wealth last year at about £370 million, or about $430 million.

Queen Elizabeth II was credited with reducing the expenses of a family that operates much like a midsize business, with the monarch as its chief executive. That has eased criticism over state spending on the institution.

However, it can still appear an expensive endeavor for taxpayers. Last year, the family cost the government at least £102 million, according to the palace's annual financial report. Royal critics say the bill is higher, because of the costs of police protection for the family.

Last year, the royal family cost the U.K. government at least £102 million.

When this year's payment was disclosed in June, it triggered some criticism. For instance, the Evening Chronicle, a local newspaper in England's poorer Northeast region, stated in a headline that the outlay came as the nation battles a "cost-of-living crisis."

Buckingham Palace didn't respond to requests for comment for this article. In the past, officials for the family have said the cost per person in Britain is small and is outweighed by the money the family brings in through tourism and its wider contribution to British society.

A 2016 study of international tourists by Travelzoo, a travel site, showed that nearly half of Canadian and U.S. travelers to the U.K. are drawn by the royal family. In 2019, before the pandemic, the Tower of London, which holds the crown jewels, was the most visited paid attraction in England, with almost three million visitors.

Britain's monarchy is more costly in absolute terms than some other smaller royal dynasties. Based on last year's outlay, though, public financing for the British monarch came to about £1.50 per person in the U.K., cheaper than many other European monarchies.

The bulk of Britain's payments to its royals come in the form of the Sovereign Grant, deriving predominantly from the Crown Estate. The centuries' old portfolio of royal assets contain large land holdings, including one of London's main shopping strips, and large parts of Britain's surrounding seabed.

In the latest financial year, the annual grant came to £86.3 million. The Crown Estate, valued at £16.6 billion based on its last annual report, and the royal family's vast collection of palaces, jewels and art are owned by the family in name only. The now-King Charles III can't sell the 775-room Buckingham Palace or the crown jewels and their more than 23,000 gemstones.

The family has other sources of finance. That includes entrance fees to its large art collection, and two large portfolios of assets that provide income to the monarch and heir to the throne, but don't entitle either to the portfolios' capital. The queen, Charles III and other royals have their own personal portfolios as well.

The family also own several large properties outright, including Balmoral Castle in Scotland, where the queen died on Thursday, and Sandringham, in east England.

The monarch doesn't pay inheritance tax on any assets held as part of official duties. Nor does the monarch pay tax on personal assets handed onto the next monarch, including houses.

Like other British businesses, the royal household has been hit by a fall in revenue caused by the pandemic. The royal family is also vulnerable to the country's surging inflation.

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WORLD WATCH

KENYA

William Ruto Is Sworn In as President

William Ruto was sworn in as Kenya's president on Tuesday after narrowly winning the Aug. 9 election in East Africa's most stable democracy, and quickly signaled that his leadership would be a strongly Christian one.

The Supreme Court last week rejected a challenge by losing candidate and longtime opposition figure Raila Odinga of the official results, completing a markedly peaceful election in a country with a history of troubled ones.

The 55-year-old Mr. Ruto was the deputy to departing President Uhuru Kenyatta but the two had a bitter split that left them not speaking for months. On Tuesday, the audience cheered as the two shook hands, and again as Mr. Kenyatta handed over the reins of power.

—Associated Press

SIMON MAINA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Kenya's new president, William Ruto, lifted a sword Tuesday during his inauguration in a packed stadium in Nairobi. The ceremony completes a peaceful election in East Africa's most stable democracy.

UNITED NATIONS

Climate Change Is Getting Worse

With weather disasters costing $200 million a day and irreversible climate catastrophe looming, the world is "heading in the wrong direction," the United Nations says in a new report that pulls together the latest science on climate change.

The World Meteorological Organization, in the latest stark warning about global warming, said weather-related disasters have increased fivefold in the last 50 years and are killing 115 people a day on average—and the fallout is poised to worsen.

U.N. Secretary-General António Guterres cited the floods in Pakistan, heat waves in Europe, droughts in places such as China, the Horn of Africa, and the U.S.—and pointed the finger at fossil fuels.

"There is nothing natural about the new scale of these disasters. They are the price of humanity's fossil fuel addiction," he said. "This year's United in Science report shows climate impacts heading into uncharted territories of destruction."

The report was drawn from data compiled by several U.N. agencies and partners.

—Associated Press

RUSSIA

U.S. Accuses Moscow Of Covert Meddling

Russia has covertly spent more than $300 million since 2014 to try to influence politicians and other officials in more than two dozen countries, the State Department alleges in a newly released cable.

The cable released Tuesday cites a new intelligence assessment of Russia's global covert efforts to support policies and parties sympathetic to Moscow. The cable doesn't name specific Russian targets but says the U.S. is providing classified information to select individual countries.

A senior administration official declined to say how much money Russia is believed to have spent in Ukraine, where President Volodymyr Zelensky and his top deputies have long accused Russian President Vladimir Putin of meddling in domestic politics.

Unlike declared efforts by foreign governments to lobby for preferred initiatives, Russia's covert influence involved using front organizations to funnel money to preferred causes or politicians, the cable alleges.

Russia's embassy in Washington didn't respond to a request for comment.

—Associated Press

KAZAKHSTAN

Pope Arrives for Interfaith Meetings

Pope Francis begged for an end to Russia's "senseless and tragic war" in Ukraine as he arrived Tuesday in the former Soviet republic of Kazakhstan to join faith leaders from around the world in praying for peace.

The pope flew to the Kazakh capital of Nur-Sultan to meet with President Kassym-Jomart Tokayev for an official state visit portion of his three-day trip.

On Wednesday and Thursday, he is slated to participate in a government-sponsored triennial interfaith meeting, which is gathering more than 100 delegations of Muslim, Christian, Jewish, Buddhist, Shinto and other faith groups from 50 countries.

The 85-year-old pope made the trip despite what appeared to be an aggravation of the strained knee ligaments that have greatly reduced his mobility all year.

Pope Francis struggled to walk through the aisle of the aircraft during the 6.5-hour flight from Rome, and he appeared tired and in pain as he limped heavily with his cane, ceding to a wheelchair for most events once in town.

—Associated Press

AUSTRALIA

Kangaroo Kills Man In Rare Fatal Attack

A man who may have been keeping a wild kangaroo as a pet was killed by the animal in southwest Australia, police said Tuesday. It reportedly was the first fatal attack by a kangaroo in Australia since 1936.

A relative found the 77-year-old man with "serious injuries" on his property Sunday in semi-rural Redmond, 250 miles southeast of the Western Australia state capital, Perth.

It was believed he had been attacked earlier in the day by the kangaroo, which police shot dead because it was preventing paramedics from reaching the injured man, police said. "The kangaroo was posing an ongoing threat to emergency responders," a police statement said.

The man died at the scene. Police were preparing a report for a coroner who will record an official cause to death.

Police believe the man had been keeping the wild kangaroo as a pet. There are legal restrictions on keeping Australian native fauna as pets, but the police media office said Tuesday they had no information to make public regarding whether he had a permit.

—Associated Press

WORLD NEWS

Over Six Decades, French Director Redefined Film

By Nick Kostov

PARIS—Jean-Luc Godard, the most prominent film director of the French New Wave that reinvented cinema during the late 1950s and 1960s, died by assisted suicide on Tuesday at his home in Switzerland, his legal adviser said. He was 91.

Patrick Jeanneret, the adviser, said Mr. Godard "had multiple pathologies linked to his age, and wanted to leave with dignity when he was still lucid and in possession of some of his faculties."

OBITUARY
JEAN-LUC GODARD
1930-2022

Mr. Godard "died peacefully at his home surrounded by his loved ones," his spouse and producers said. Assisted suicide is legal in Switzerland.

Mr. Godard was among the most celebrated film directors of his generation, leaving a legacy of 100 films during a career that spanned six decades. His significant titles include "Breathless," "A Woman Is a Woman," "Contempt," "Band of Outsiders" and "Pierrot le Fou."

Along with a small band of Paris-based filmmakers in the 1950s and early 1960s, Mr. Godard is credited with redefining cinema, using natural light, portable cameras and sometimes improvised dialogue. He once said a story should have a beginning, a middle and an end but not necessarily in that order. He influenced generations of filmmakers, including Quentin Tarantino and Martin Scorsese.

While widely celebrated, Mr. Godard also in more recent years made a number of political and more experimental films that confounded some critics. He was a fan of filmmakers such as Alfred Hitchcock, but at times scorned Hollywood, taking aim at its commercialism and big budget treatment of painful European memories.

"Jean-Luc Godard, the most iconoclastic filmmaker of the New Wave, invented an art that was resolutely modern, intensely free," said French President Emmanuel Macron. "We are losing a national treasure."

Mr. Godard's death comes on the day Mr. Macron announced plans for a national debate on extending end-of-life options in France, including the possibility of legalizing assisted suicide. Recent polls have shown that a majority of French people are in favor of allowing assisted suicide.

Born on Dec. 3, 1930, in Paris, Mr. Godard attended school in Switzerland. His father was a doctor and his mother was the daughter of a prominent Swiss banker.

Mr. Godard initially was a film critic. It is during this period that he met figures such as François Truffaut and Eric Rohmer, who would become key protagonists of the New Wave movement.

When his 1960 debut feature, "Breathless," premiered in Paris, its editing and pacing stunned audiences—and turned off some traditional French critics. It nevertheless became a cinematic and pop-culture touchstone, and critics credited Mr. Godard for redefining the grammar of filmmaking much as Orson Welles had with "Citizen Kane" some 20 years earlier.

The director twice married actresses who appeared in his films. For decades, he had been with his current spouse, Anne-Marie Miéville, a Swiss filmmaker.

He continued to work into his later years, enjoying success with "In Praise of Love" in 2001 and "Film Socialisme" in 2010. He was awarded an honorary Oscar from the Academy of Motion Picture Arts and Sciences in 2010. In 2018, he was awarded a special Palme d'Or by the Cannes Film Festival.

◆ Appreciation: Cinema's ultimate contrarian..... A15

FROM PAGE ONE

Tollywood Movies Star In India

Continued from Page One

know many will play hooky to watch megawatt actors punch, kick and outwit the bad guys on the big screen.

Mr. Valluri offers his 23 employees a holiday and free movie tickets to boot. The 32-year-old boss admits he doesn't miss a new film himself. He might also partake in tossing flowers at the stars on the screen, as well as blowing off some fireworks after the closing credits.

"I know how they feel," he says of his employees. "At any cost, I will go on that first day."

India is known for its Bollywood movie industry featuring Hindi-speaking actors who dance and sing their way through over-the-top romantic extravaganzas. That nickname is a portmanteau of Bombay, a center of filmmaking that is now called Mumbai, and Hollywood.

But nearly 60% of Indians don't count Hindi as their primary language—and this huge audience has sparked the enormous growth of "Tollywood," a competing industry of South Indian films and television shows that derives its name from its use of Telugu, one of the region's major languages.

Tollywood devotees are thrilled to have big-budget, swaggering blockbusters in their mother tongue. The genre has also inspired a level of hero worship some observers describe as simply bonkers.

For premiere days, fans often hire marching bands to play outside theaters and create towering multistory wooden structures in the likeness of their favorite stars, and then smother the structures in flower garlands and confetti.

They also indulge in a version of a ritual usually reserved for idols of Hindu gods: pouring thousands of gallons of milk on cutouts of adored actors, including 71-year-old South Indian actor Rajinikanth, who, like Cher, goes by one name, although in his culture it's common. At least 20,000 gallons of milk are spilled in the south Indian state of Tamil Nadu whenever a Rajinikanth movie debuts, according to the state's milk dealers association.

Rajini Santosh, a 40-year-old architect from Bangalore, says he can't help himself, even after the actor begged fans to stop wasting milk.

"We are emotional fools on the day of openings," Mr. Santosh adds.

Avinash Varma, a 30-year-old writer from Hyderabad, says so many people cheer and throw confetti at the movie screen on opening day, it's impossible to follow the plot or hear much dialogue.

"Nobody understands a word in the movie," Mr. Varma says.

Movies made in the Telugu-language studios of Tollywood, centered in the southern city of Hyderabad, and in the Tamil language, recently have trounced Hindi films at the box office by pulling in 46% of total ticket sales compared with 27% for Hindi-language flicks in 2020 and 2021, according to consulting firm Ormax Media. Major streaming platforms, such as Amazon.com and Netflix, are scrambling to capitalize on the booming audience by investing in television shows in South Indian languages.

India is a country of movie buffs, and industry experts say the love for films runs especially deep in South India, where single-screen cinema halls hawking cheap tickets dot even small towns. Of the 9,300 movie screens in India, about 45% are located in just five South Indian states, including Tamil Nadu, Teluganga and Karnataka, says Akshaye Rathi, a film exhibitor who operates 14 theaters in the states of Maharashtra and Chhattisgarh.

Over the past few years, Tollywood films have crossed borders and captured audiences by doubling down on fare appealing to many Indian viewers: spectacles in which an underdog battles his way to the top of his chosen field. Recent popular characters have included a freedom fighter, crime boss, and village chief.

"Tamil and Telugu cinema continue to cater to the commonest of common people," says Mr. Rathi.

Many Bollywood actors alienate viewers by flaunting their jet-setting and designer-clad off-screen lifestyles, adds Mr. Rathi, while South Indian megastars tend to keep public behavior circumspect and modest.

Yash, who stars in the South Indian hits K.G.F: Chapter 1 and Chapter 2, makes sure to greet and thank the thousands of fans who gather outside his Bangalore home on his birthday. One admirer rented a helicopter to toss flowers onto cinema halls when a recent film premiered.

"Everywhere people like me," says Yash, who legally changed his name to the one word. "They love me."

The entire city of Bangalore, a major tech hub, shut down nonessential businesses for a day in October after a 46-year-old actor died of a heart attack. Restaurants, bars, and retail stores were all ordered to close to prevent mayhem from grief-stricken fans. Soumya Shukla, a 24-year-old model from New Delhi, was in Bangalore for an engagement party when the shutdown orders flashed on Twitter.

"I thought it was a prank," Ms. Shukla says, adding that the engagement fete was thrown into utter chaos.

The reverence makes sense to fans. Anitha, a 28-year-old Hyderabad-based lawyer who goes by one name, is a huge fan of Tollywood actor Ram Charan. She enjoyed the hunky actor's portrayal of a policeman battling sadistic British colonial administrators in the blockbuster flick RRR. (His sense of style and smart persona off-screen also helps, she says)

So naturally, she included him in her wedding in May.

She added photos of Mr. Charan and his family to the roughly 3,000 wedding invitations she sent out. On the cards, bordered with yellow and white roses, the bearded actor and his beaming wife appeared above a line blessing the big day. Ms. Anitha says most of her guests were pleasantly surprised to see the famous faces peeking out of envelopes—and she was thrilled. "I loved it!" she says.

ARUN SANKAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

RUN SANKAR/AGENCE FRANCE-PRESSE/GETTY IMAGES

Posters depicting Indian Tamil-language actor Rajinikanth get the star treatment, including a ceremonial bath of milk, above.

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By Ray A. Smith

Applicants Decode Signals in Job Postings

Red flags include 'self-starter,' 'many hats,' 'fast-paced environment'

When Becky Phillips, a pharmaceutical industry scientist, has looked for work, one phrase in job ads has turned her away from applying to otherwise promising-sounding opportunities: "fast-paced environment."

"Usually fast-paced sounds like that would be fun, like you're going to make lots of progress on projects," Ms. Phillips, 34 years old, said. "But, I think in practice, it just means that there's no work-life balance."

As workers grow more vocal about finding fulfilling jobs that they can mostly perform from 9 to 5—a practice that has been called "quiet quitting" or "anti-hustle"—many job seekers are scrutinizing job postings for commonly used phrases they view as red flags for potential overwork.

Among friends and in Twitter chatter and Reddit forums online, workers trade opinions, thoughts and warning signs about job postings. Some say that "we're like a family" can read as code for being subject to verbal abuse, and descriptions touting perks like free meals and on-site entertainment can signal bosses will expect employees to be in the office long after the sun goes down.

For companies, the challenge is conveying that they offer an exciting place to work without turning off applicants, while also finding workers who will get the job done.

Younger workers have different expectations of work and life balance than their older peers, says Amit Kramer, a professor of labor and employment relations at the University of Illinois Urbana-Champaign who studies the relationship between work, family and health. Many young professionals are at a stage of life where they are willing to give up higher pay for more control over their time, he adds.

The top phrases that turn off job seekers include "must handle stress well," "willing to wear many hats," "responsibilities may include those outside the job description," "we're one big happy family,"' "applicants should be humble" and "looking for self-starters." That's according to a recent survey by payroll processor Paychex Inc., which asked 800 U.S. adults who had looked for a new job in the past year which phrases were likely to dissuade them from applying.

In reviews of employers by workers posting on Glassdoor, the terms "self-starter" and "hustle" came up in more negative comments than positive ones, according to a Glassdoor analysis.

Yet companies appear to be using those two terms in more job postings lately, according to Indeed.com, an employment-search site. Over the past three years, the share of job postings that included variations on "like a family" quadrupled, while use of "unlimited PTO"—short for paid time off—rose 250% in job listings and "fast-paced" in job ads doubled between 2019 and 2022, Indeed said.

When Ellen Noble, who is 26 and lives in Amherst, Mass., recently began searching for a marketing job after retiring from professional bike racing, she came across job listings with terms that mystified her, including one company looking for "a motivated self-starter to work in a fast-paced environment."

"I was wondering if it may have sort of a subliminal meaning, like am I going to be thrown into the deep end without a lot of oversight? And is a fast-paced environment going to mean a lot of overtime in a salaried position" with no extra pay? she said she wondered.

To some, 'unlimited PTO'—paid time off—signals pressure not to take any vacation at all.

Ms. Noble took to Twitter to ask her 11,900 followers what phrases they considered to be red flags in job postings.

The replies, which included " 'fast-paced environment' = fast track to burn out," confirmed some of her suspicions, says Ms. Noble, who is still looking for a job.

For Rod Eskew, a 26-year-old financial analyst in Boulder, Colo., the term "unlimited PTO" is too good to be true. He says he left a previous job that touted unlimited paid time off partly because he felt pressure not to take vacation time.

"After I left, I was looking for a job and I would see things like 'able to adapt quickly in a fast-paced environment' and it's pretty easy to kind of identify that as you're not going to have a whole lot of instruction and you're going to have to take things on pretty quickly without a lot of help," Mr. Eskew said.

Language in job postings likening the company environment to family also raises suspicions among some.

"Families can be very dysfunctional," said Ujjaini Moulik, a communications specialist in her 40s in Princeton, N.J., referring to listings she's seen while job hunting. "What it means is maybe no boundaries and no free time or life outside of the 'family.'"

The puzzle for companies is figuring out how to be honest without being too honest. Hiring managers say it isn't easy, for instance, to balance conveying that their company won't be a dull place to work without making life on the job sound frenetic.

"I don't believe any job description is perfect," said Katie Burke, chief people officer at HubSpot, a Boston-based digital marketing firm. "But if your workplace is fast-paced, I don't think it's a bad thing to call it fast-paced."

Such postings could also add language to say the company cares about employees having lives outside of work, as long as it's true, she added.

When in doubt, before nixing the idea of applying all together, candidates should ask the interviewer questions about what such terms mean in practice, said Abigail Kies, assistant dean of the Yale School of Management's Career Development Office, which advises students.

Another potential red flag, according to some: "Work hard, play hard."

"The implication there is that if you do one, you get to do the other, and that's not always the case," said Bob Umberhandt, a 44-year-old pediatric orthopedic surgeon in Portland, Ore., who trains medical residents and helps them find permanent roles. The catchphrase implies there's a boss who isn't going to take their well-being too seriously, he adds.

"I tell them 'work hard, play hard' and things along those lines are things you should probably look out for. The amount of playing hard that physicians-in-training do at the end of 80 hours a week is very limited," he says.

Ellen Noble says some job-post wording can be mystifying.

FROM TOP: PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL, ISTOCK (2); SHUTTERSTOCK; ADIN BAIRD

Art Sale at MoMA To Aid Digital Drive

Continued from Page One

don, Sotheby's said.

The move underscores the extraordinary lengths that museums and their biggest donors feel they must take to extend museums' influence online at a time when cultural institutions are struggling to recover from a pandemic-driven drop in attendance.

MoMA director Glenn Lowry said the museum typically gets 3 million visitors a year, but last fiscal year its attendance topped out at 1.65 million visitors. Mr. Lowry said he hopes foot traffic will return to prepandemic levels by 2024, but the outlook online is brighter.

Last year, he said the museum's online content on its own website and YouTube channel as well as via its social-media followings on sites like Instagram and Weibo swept in 35 million people, up from 30 million before the pandemic.

"We're growing our digital audience, not losing any, so we realize we need to increase our capacity offsite and online," Mr. Lowry said.

He said the museum is posting virtual walk-throughs of its exhibits and creating video chats with its curators, but it wants to ramp up the output and possibly launch its own art-related streaming channel.

It might also team up with a university to offer degrees in art fields. MoMA already teams up with online course provider Coursera, where since 2012 around 1.6 million people from 250 countries have taken its art classes. Mr. Lowry said he thinks MoMA can enroll far more.

"We're just beginning to dream," he said.

The museum might even ply some of the sale proceeds into buying art, including digital art attached to nonfungible tokens, or NFTs, he said. MoMA didn't jump into last year's NFT art bonanza, aside from contributing museum data to an NFT project by digital artist Refik Anadol last fall. Mr. Anadol, a popular artist on the NFT scene, funneled the museum collection's meta-database into his artificial intelligence algorithm to create cloudy, colorful morphs later sold as NFTs.

Mr. Lowry called Mr. Anadol brilliant, but said MoMA didn't buy any of the works at the time.

The museum initially adopted a wait-and-see approach to NFTs, but Mr. Lowry said the museum has a team of people monitoring the digital-art landscape to look for potential artists to team up with on bigger artistic projects or potential purchases.

"We're conscious of the fact that we lend an imprimatur when we acquire pieces," he said, explaining why MoMA didn't buy NFTs at the outset, adding, "but that doesn't mean we should avoid the domain."

Mr. Paley's son, Bill Paley, who now serves as the foundation's vice president, said in an email Tuesday that the foundation will ultimately defer to the museum on where it needs to spend next, digitally. "It's open-ended," he said.

When his father joined the board as a rising broadcasting executive in 1937, MoMA was only eight years old and collecting modern art was considered radical among New York's elite. The younger Mr. Paley said his father remained committed, eventually serving as MoMA's president, chairman and chairman emeritus. He said that his father was "always keen on learning about and adopting new technologies," so the museum's desire to extend its digital clout dovetailed nicely.

He said his father flexibly designed his foundation's arrangement with MoMA so that the museum could weigh in decades later on how his collection could be shown or sold. He said the foundation worked with curators to select which works would be sold. A portion will also go to his father's other philanthropic causes.

The sale is the latest reminder that the art donated or lent to museums might not stay there permanently. The foundation's consignment to an auction house lets MoMA raise funds without stepping into the controversial terrain of deaccessioning, or selling works it already owns, which has caused uproars at other institutions.

Mr. Lowry said none of the works the foundation consigned to Sotheby's are currently on view in the museum's galleries. Mr. Paley's best-known piece at MoMA—Picasso's 1905-06 "Boy Leading a Horse"—isn't going anywhere, he said. Neither is Mr. Paley's iconic Henri Matisse from 1927, "Woman with a Veil."

But the sale will include other "gems," Mr. Lowry said, including Pierre-Auguste Renoir's 1905 still life of strawberries, an early Fauve view of André Derain's hometown and a 1901-02 bouquet by Henri Rousseau that Mr. Paley bought in 1937, the year he joined MoMA's board. Small sculptures by Auguste Rodin and Aristide Maillol will also be in the sale, which the house expects to collectively fetch between $70 million and $100 million.

All of these pieces were considered "off limits" to the art marketplace until now, said Brooke Lampley, Sotheby's chairman and worldwide head of sales for fine art. Ms. Lampley said the auction house competed with other houses to win the consignment and has guaranteed the foundation will reap an undisclosed sum for the sale of the works. But marketing Mr. Paley's pieces should be a breeze, given their pedigree, she said.

"He's the holy grail of provenance," Ms. Lampley said.

Picasso's 1919 'Guitar on a Table' has a $20 million estimate.

THE WILLIAM S. PALEY COLLECTION/ESTATE OF PABLO PICASSO/ARTISTS RIGHTS SOCIETY, NEW YORK

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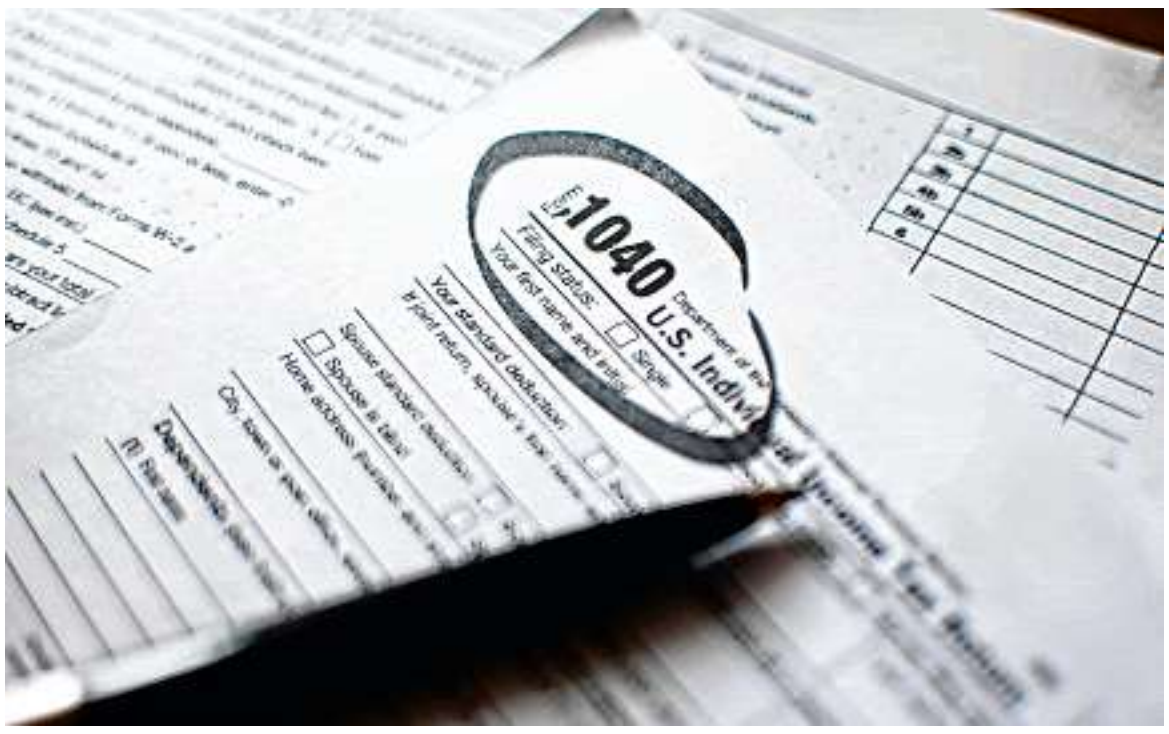
By Ashlea Ebeling

PERSONAL FINANCE

Nearly 12% of Taxpayers Got Extensions; Time's Up

In a year complicated by law changes, late forms and the IRS backlog, record number of Americans face Oct. 17 deadline—as well as penalties



KARL TAPALES/GETTY IMAGES

A record 19 million taxpayers asked the Internal Revenue Service for extra time to file their 2021 individual income tax returns this past spring.

As the Monday Oct. 17 deadline on those six-month extensions is approaching, many taxpayers and tax pros say they are still scrambling. A variety of factors is to blame beyond just procrastination, tax preparers say: shifting due dates, Covid-related tax law changes, late forms, the IRS backlog and taxpayer burnout.

"Everybody is still behind," said Darren Neuschwander, an accountant and chairman of the American Institute of CPAs' individual and self-employed tax committee. "I know the IRS is encouraging us to file the returns, but we don't have the information to complete them."

In a rare step, the IRS recently waived late filing penalties for 2019 and 2020 tax year returns, but tax experts say that similar penalty relief is unlikely for the nearly 12% of taxpayers due to file on extension for the 2021 tax year by next month.

"Oct. 17 is a real deadline," says Stuart Rohatiner, a certified public accountant in Miami.

Traditionally, April 15 is tax day: Individual federal income tax returns, along with any payment owed, are due in mid April for the prior calendar year tax return.

Some taxpayers weren't ready last April because they got used to having more time to file and pay during the past two tax seasons. The IRS pushed back the traditional April 15 tax day deadline to July 15 in 2020, and then last year to Monday, May 17. The agency didn't budge on tax day this year, which for most taxpayers fell on Monday, April 18.

Taxpayers had to file a Form 4868 extension request by April 18 to get an automatic six-month filing extension. This year the extension deadline is Oct. 17 because Oct. 15 is a Saturday.

Importantly, it is only an extension to file, not an extension to pay any taxes due. You had to do your best to pay in 100% of what you owe by April 18 or the IRS will likely charge penalties that can reach up to 25% of the total unpaid taxes, with some exceptions.

"The tax laws are changing so much, I tell most of my clients, 'I'm putting you on extension,'" said John Schultz, a CPA and chairman of the CalCPA's state taxation committee. That way he can sort out the impact of those changes for his clients.

Mr. Schultz just filed 2021 business and individual income tax returns on extension for a flooring contractor who worked through the pandemic and needed the extra time to make the calculations to claim the Covid-related Employee Retention Tax Credit for his business. (The credit essentially reimburses business owners for declining gross receipts during the pandemic while continuing to employ their workers.) The return for that S-Corp business had to be done first as the business income is reported as pass-through income on his individual return and taxed at individual income-tax rates.

> **The IRS backlog of 8.2 million unprocessed individual returns affects this year's filings.**

The $30,000 credit made a huge difference to his bottom line, said Mr. Schultz.

Taxpayers with partnership income, such as most real-estate investors, are also waiting longer for Schedule K-1s, the forms that report partnership earnings—and new K-2s and K-3s for foreign investment reporting, said Mr. Rohatiner. These forms are supposed to be sent out by tax preparers and investment companies by Sept. 15, which leaves just a month to finish these returns for individuals.

The IRS backlog of 8.2 million unprocessed individual returns, including tax year 2021 and earlier returns, is another factor affecting this year's filings. Mr. Neuschwander says he has several clients whose 2020 returns haven't been processed yet. Those returns showed loss carry-overs or overpayments, so he has been reluctant to file the 2021 tax returns because the IRS system could show a mismatch. "It's a Catch-22," he said.

In some cases, taxpayers are simply choosing to go on extension annually because they are unable to get organized on time. Susie DiMaggio, an enrolled agent who prepares taxes in Ventura, Calif., puts a Hollywood props specialist on extension every year. "You know me, 'I don't know who I worked for,' " she said he tells her.

Every summer she pulls his IRS transcript that shows more than a dozen W-2 and 1099-NEC compensation forms and uses those to complete his return.

"He owes every year, and he owes a penalty. That's how he rolls," she said, noting that the penalties were just under $300 last year.

TIPS FOR U.S. FILERS AS THE CLOCK TICKS

Here are some guidelines to keep in mind if you are filing on extension this year:

▶ **For taxpayers with K-1s.** If you are waiting for a Schedule K-1, get it to your tax pro as soon as you receive it. "Everything backs up," tax agent Susie DiMaggio says.

▶ **E-file, if possible.** Filing electronically and choosing direct deposit can help taxpayers get a refund faster, the IRS says.

▶ **Pay up.** For those who owe taxes and haven't paid in yet, the sooner you pay, the less you will owe in penalties and interest. For the third quarter of 2022, the interest rate on underpayments is 5%. It jumps to 6% on Oct. 1.

▶ **Double check Covid-related payments.** Before filing, double check 2021 stimulus payment and advanced child-tax-credit amounts. Mistakes related to those Covid breaks have caused delays in tax-return processing and refunds, the IRS says.

▶ **What if you miss the Oct. 17 deadline?** There is no extension beyond Oct. 17. But if the IRS owes taxpayers a refund, it won't charge penalties for filing late.

NICHOLAS EISLEY FOR THE WALL STREET JOURNAL

MY RIDE | A.J. BAIME

Speedy Two-Seater Was Built From a Kit

Rick Boutilier, 63, the president and CEO of Intermatic, a maker of electrical and energy control products, who lives in Kennebunkport, Maine, on his Caterham Seven 420R, as told to A.J. Baime.

At the beginning of the pandemic, my youngest son, Brendan, was working remotely, so he was living with my wife, Sharon, and I in Kennebunkport. He is a car guy; it was his idea to get a kit car and build it in our garage. Our thinking was: We're stuck here, so let's create some special father-son time.

We knew about Caterham from watching the BBC show "Top Gear." Caterham is a British company that for nearly 50 years has been selling a car called the Seven. The Seven was originally designed by Colin Chapman, the British founder of Lotus, in the late 1950s, but Caterham acquired the rights to build it back in 1973. You can buy a Seven completely built, or you can buy it as a kit. We ordered ours in the summer of 2020 and had it imported through a company in upstate New York called Time Machines Motorsports.

The car did not arrive until 2021. It was basically a chassis on a rolling cart, and all the parts came in numbered boxes and bags. The manual was a solid-inch thick, filled with pictures of how the parts should be put together. Basically, it was a Lego set for adults. I was told it would take about 80 hours to build the car.

Rick Boutilier assembled his Caterham kit car over about three months earlier this year.

I started in earnest in January 2022. I got some help from my sons, but by this time, they were back for the most part working and spread out around the country. I am not too handy, so I did a lot of things wrong. I would attach a part and look at it, then realize ... I'd put it on upside down and backwards. So I would take it off and do it again. My wife helped me with a lot of the trim work at the end, like the carpeting and things like that.

By March of this year—about three months of work, going at it during nights and weekends—the car was finally ready to drive. I got it inspected, registered, and titled. It's a two-seater, with a five-speed transmission. The motor is a two-liter Ford Duratec four-cylinder.

The real shock was driving this thing for the first time. It's all about the power-to-weight ratio. The car weighs only about 1,200 pounds, and the engine puts out about 210 horsepower. The acceleration is unbelievable; it's like a rocket ship. [According to Caterham's website, this car can go from zero to 100 kilometers per hour (62 miles per hour) in 3.8 seconds, with a top speed of roughly 135 miles per hour.] It's not a luxury ride; you feel every bump in the road.

In the future, I intend to track the car [drive it on a racetrack] so I can open it up. But, for now, I use it to run errands and for Sunday drives. My wife and I will take it to get lobster rolls in Ogunquit. It won't make a very practical winter car where we live, but for summer days, it handles like a dream. It's the most analog driving experience I have ever known. I know how everything works, because my family and I built it ourselves.

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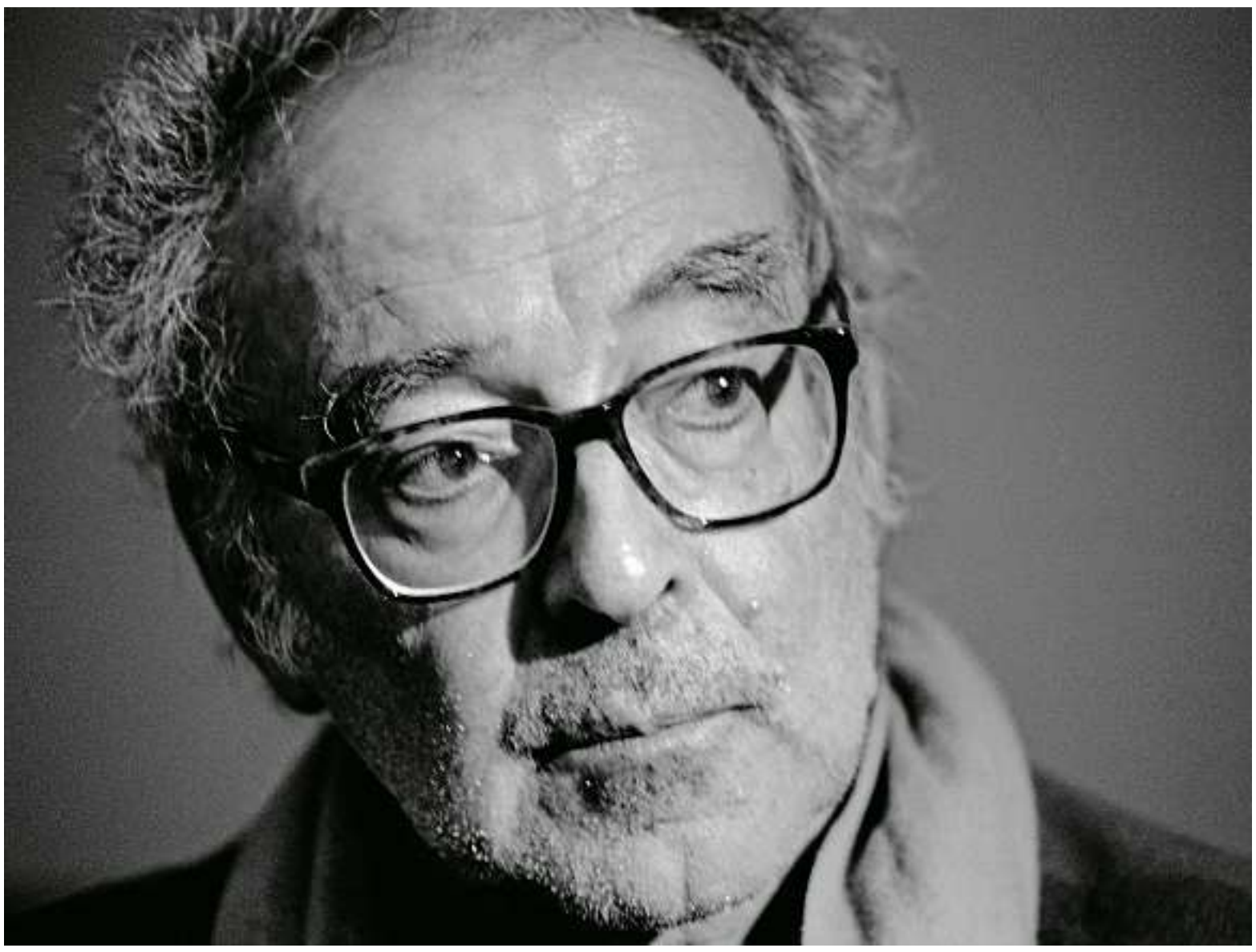
ARTS IN REVIEW

By David Mermelstein



APPRECIATION

Cinema's Ultimate Contrarian

Remembering New Wave filmmaker Jean-Luc Godard, who died at age 91 on Tuesday

The Franco-Swiss filmmaker Jean-Luc Godard, who died on Tuesday near Lake Geneva at age 91, will forever be regarded as one of cinema's seminal figures, as well as one of its most controversial. A founding father of the Nouvelle Vague (or New Wave) in France, along with François Truffaut and others, he reshaped the very essence of film—from its themes and subject matter to its grammar. Few directors have been as prolific as the gleefully contrarian Godard, whose roughly 30 features (among some 130 total credits) include several of the 20th century's most influential movies, along with some of the most inscrutable, irreverent, prescient and didactic ones.

What may be most remarkable about Godard is how quickly he moved to the forefront of world cinema—from its fringes as a Parisian film critic, where he was instrumental in conceiving the still-dominant auteur theory that enshrines directors as the art form's prime movers—and then, in little more than a decade, back to the sidelines as an avant-gardist so radical as to alienate all but his staunchest fans.

Yet even as he became less immediately relevant, he was never forgotten, with filmmakers like Agnès Varda, for example, remaining in awe of him right up to her death at age 90 in 2019. And for generations of university students worldwide, Godard has been a figure to be deployed as a badge of honor when attempting to establish cultural credentials or pull rank—rendering as passé the likes of John Ford, Orson Welles, Ingmar Bergman and Akira Kurosawa. Significantly, and unlike these others, Godard was often more esteemed for what he represented than for the appeal of his actual films.

Naturally, there were exceptions. Even those who tired of Godard's endless cant couldn't help but admire pictures like the nihilistic "Breathless" (1960), his first feature, which brought him immediate international fame; "Contempt" (1963), his blistering adaptation of Alberto Moravia's unmatched novel of marital implosion and self-delusion; and "Band of Outsiders" (1964), his cockeyed valentine to youthful gangsterism. For some, the list goes on.

Godard also championed the freedom that actors (and not just French ones) began to cultivate and savor as the 1960s turned into the 1970s. Before Godard, studios or directors shaped the screen personas of actors, but he encouraged them to celebrate their own visions as well. And one can see it in the performances of those he elevated to stardom, including the dashing Jean-Paul Belmondo, who died last year at age 88. He played the lead in three of Godard's most acclaimed films: "Breathless," "A Woman Is a Woman" (1961) and "Pierrot le Fou" (1965). But above all others was the Danish-born Anna Karina, Godard's wife, from 1961 to 1967, and muse. She starred in seven of his films, among them the touching if mannered "Vivre Sa Vie" (1962); "Band of Outsiders," as the beguiling *femme fatale*; the loopy noir-cum-sci-fi "Alphaville" (1965); and the smug "Made in U.S.A." (1966).

But even open-minded film fans found much in Godard's oeuvre trying—sometimes early on, but especially as the years progressed. Laudably, he worked almost till the end, though his later films, with their pretensions and abstruseness, were nearly impossible to endure. For all his supposedly leftist attitudes, Godard was a snob at heart, and his work often reflected that, repelling at least as many movie lovers as he seduced. Not that he cared.

His biggest fans offer abashed apologies for his many failings: his frequent inscrutability, his avowed politicism, his unpalatable self-satisfaction and his heavy-handed prejudices, especially his tiresome anti-Americanism. (In November 2010, he failed to appear when the Academy of Motion Picture Arts and Sciences presented him with an honorary Oscar at its Governors Ball. The statuette was inscribed, "For passion. For confrontation. For a new kind of cinema.")

FROM TOP: CHRISTOF SCHUERPF/EPA/SHUTTERSTOCK; CRITERION COLLECTION (2)

Jean-Luc Godard in 2002, top; a scene from 'Band of Outsiders' (1964), above; still from the director's seminal 'Breathless' (1960), left

That Godard truly loved movies can't be denied, and the best of his films embrace the form in a manner that all but his fiercest detractors can appreciate. Nor can one dismiss the intellect at his core. He was not wrong about French cinema in the late 1950s needing refreshment, and his appreciation for the grittier products of the American film industry eventually helped U.S. audiences understand the value of such homegrown fare. In addition to some predictable choices, like Alfred Hitchcock's "Vertigo," he apparently favored Nicholas Ray's "Bigger Than Life" and Otto Preminger's "Angel Face."

It's possible, too, that some of the rougher edges of Godard's work will soften with time, at least for future audiences. Even if that doesn't happen, his place in the pantheon of postwar cinema is assured. Because, whether we realize it or not, Godard changed how we see movies.

Mr. Mermelstein writes for the Journal on film and classical music.

TELEVISION REVIEW | JOHN ANDERSON

American Gothic Weirdness

WHEN STEVE GOODMAN and John Prine set out to write the perfect country song ("You Never Even Called Me by My Name"), it became clear they had to include lyrics about drinking, prison, trains, trucks and Mama. ("I was drunk the day my mom got out of prison.") "Sins of Our Mother" may not be the perfect nonfiction miniseries about American Western Gothic weirdness, but it does contain a kitchen sink's worth of true-crime ingredients and wreckage: murder, insanity, adultery, religion, doomsday scenarios. And Mama.

Directed by the cinematographer and documentarian Skye Borgman ("Abducted in Plain Sight," "Girl in the Picture"), the three-part "Sins of Our Mother" distinguishes itself in several ways from the cold cases and serial killers that populate so much cable time. For one thing, the case isn't over—Lori Vallow and Chad Daybell have yet to stand trial, though they will, on charges that include first-degree murder. (Both have pleaded not guilty.) Among the alleged victims in the story are two of Ms. Vallow's children, Mr. Daybell's wife and one of Ms. Vallow's several husbands. Those who speak about the case—and not in Ms. Vallow's defense—include her own mother and surviving son.

The case became national news partly because of the seeming audacity of the suspects, with Ms. Vallow refusing to disclose the whereabouts of her daughter, Tylee Ryan, or son J.J. Vallow, even after she and Mr. Daybell were tracked down in Hawaii in 2020, following what began as a missing-persons case and evolved into a criminal investigation. The suspects' actions were, by all accounts here, dictated by their own makeshift theology, which was tortured out of their mutual belief as members of the Church of Jesus Christ of Latter-day Saints: There were dark and light people in the world; the dark people were "zombies" who needed to be eliminated; eliminating them would lead to salvation for the Vallow-Daybells and their confederates.

Charles Vallow, Colby Ryan and Lori Vallow

That their theories sprang from Mormonism, however perversely, only added to the sensationalism of the story. But the kind of God complex under which Mr. Daybell seems to have operated could have been rooted in any religion, or none; Ms. Vallow's blinkered worldview seems a form of fundamentalism run amok. All this becomes evident as Ms. Borgman's narrative rolls out clearly and with considerable momentum, given the convoluted cast of characters, names and locales. Viewers will draw their own conclusions about the couple's guilt or innocence; so will a court. But after viewing the extraordinary amount of family interviews, official body-cam videos and police-interrogation footage (not very flattering to the officers involved, who seem consistently smitten with the attractive Ms. Vallow), what a viewer will likely come away thinking is that the so-called Doomsday Mom firmly believed that she was in the right. At all times. As if following a divinely prescribed path.

Some people hear voices and are diagnosed as schizophrenic; others think God is talking to them. What's electrifying about "Sins of Our Mother," aside from the heinousness of the crimes, is Ms. Vallow's own voice: At some point, multiple people had begun recording their phone calls with her, including son Colby Ryan. Her responses to the begging—for information about the missing Tylee and J.J.—are enough to make the blood run cold. And a defense attorney to run to court, to ask for a ruling on inadmissible evidence.

Sins of Our Mother
Wednesday, Netflix

NETFLIX

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SPORTS

CHRISTIAN PETERSEN/GETTY IMAGES

Sarver owns the Suns and Mercury.

Suns Owner Suspended, Fined $10M

By Louise Radnofsky And Rachel Bachman

THE NATIONAL BASKETBALL Association suspended Phoenix Suns and Mercury owner Robert Sarver for one year and fined him $10 million for having "violated common workplace standards," the league announced Tuesday.

The league says the sanctions follow an independent investigation that found Sarver had used a racial slur on at least five occasions "when recounting the statements of others." The probe also found that he had made many sex-related comments in the workplace and treated female employees unequally, including commenting on their bodies and those of other women.

Sarver also engaged in "inappropriate physical conduct toward male employees" and yelled and cursed at his workers, according to the investigation conducted by the law firm of Wachtell, Lipton, Rosen & Katz. The firm's findings were detailed in a 43-page report released Tuesday by the NBA.

The Suns said Tuesday that the NBA's findings "focus, for the most part, on historical matters that have been addressed in recent years, including through meaningful enhancements to our workplace compliance program." The team said it took the matters seriously "and will implement the workplace improvements the NBA has identified, to the extent that we have not yet done so."

Under the one-year suspension, Sarver will be barred from all professional basketball activities, including his teams' facilities, games, business and basketball operations and the NBA and WNBA's board meetings.

"On behalf of the entire NBA, I apologize to all of those impacted by the misconduct outlined in the investigators' report," NBA commissioner Adam Silver said in a statement Tuesday. "We must do better."

A spokeswoman for Sarver's teams didn't immediately respond to a request for comment. At the time of the ESPN.com story, he said that "I categorically deny any and all suggestions that I used disparaging language related to race or gender."

The Billionaire Hedge Fund Manager Disrupting NFL Analytics

Paul Tudor Jones has co-founded a company that aims to help teams build better rosters

By Andrew Beaton

Billionaire hedge-fund manager Paul Tudor Jones and his son Jack, a data scientist, first had a notion that there might be a smarter and more modern way to build a football roster when their fantasy team fell short year after year.

Yet even fixing a fantasy team proved difficult. The more they looked into the technology available to help them improve, the more they felt it was inadequate or didn't exist. And if they couldn't fix their fantasy team, they wondered, could real NFL teams have the same problem?

That was the genesis of SumerSports, a startup that's tackling roster-building by using the latest analytics to create algorithms that will shape teams.

Founded by the Joneses and led by chief executive officer Thomas Dimitroff, the former general manager of the Atlanta Falcons, the company is developing technology that it hopes will help NFL teams through free agency and the draft so they select the optimal combination of players to form the best roster possible.

That simple sounding concept—drafting, signing and acquiring the best players—is actually tackling one of the most complicated puzzles in sports. It requires quantifying players' values by making sense of a huge array of disparate factors such as player-tracking data and the salary cap. The company, which says it's already working with two NFL clubs, is creating a model that it hopes will guide decision makers in their quest to build a Super Bowl winner.

Left, Paul Tudor Jones and his son Jack Jones have co-founded SumerSports.

Relying on computerized, data-driven systems is nothing like how Dimitroff once ran a front office, but he now thinks it's the future's cutting edge. It's less novel to Paul Tudor Jones, a hedge fund titan who has seen these same visions take over parts of the financial world.

"It's just so similar to what we do with portfolio optimization in our quantitative trading strategies," says Paul Tudor Jones, who's noted for predicting the 1987 stock market crash. "So many of the same principles that have been so successful in financial trading, it was really evident to me that they would be perfectly applicable in player selection for an NFL team."

Constructing an NFL roster is intricate. The 53-player squads are larger than any other major sport. Teams have to navigate a salary cap—$208 million in 2022—to decide the best way to allocate their resources. But the thorniest issue is the most rudimentary one: it's difficult to objectively measure just how good any individual player is.

While a sport like baseball has all-encompassing metrics like Wins Above Replacement, which distills a player's productivity into a single number, those types of analytics are still nascent in football because every single play is a concert of moving parts. A quarterback might get sacked because he held on to the ball too long, his receivers couldn't get open or his offensive line failed him.

"It's hard to assign credit to a player when there are 22 players on the field," says Jack Jones, the company's chief operating officer.

They are launching their effort at a time when that's changing faster than ever.

The player-tracking technology now available to NFL teams produces granular data about every player on every play. The holy grail of trying to understand a player's true value and productivity has the potential to come into sharper focus.

Not all franchises have been quick to adapt. Some teams have only hired their first analytics staffers in recent years. Their influence can be limited to far narrower problems, such as when to go for it on fourth down. NFL teams are worth billions of dollars yet, in many ways, are operated just like they were decades ago. Unlike baseball, which has widely adopted quants running their ball clubs, barely any instances of that exist in the NFL.

SumerSports executives believe there's a market for its services because of this inefficiency. The data is out there—and they want to weaponize it.

With 20 developers so far, or manyfold what typical NFL teams employ, creating algorithms specifically focused on what they call roster optimization, it's putting vast resources behind making sense of an issue that requires just that.

"There are no teams out there that will allocate 15 to 20 people, along with the financial commitment that we've put into this project," Dimitroff says.

Dimitroff remembers, as general manager of the Falcons, how they might prepare up to 20 different scenarios for how the draft and free agency might play out. Back then, he was proud of that. Now he believes that was like trying to do calculus with an abacus.

Based on inputs such as player evaluations, salary costs and draft capital, he says the company's pilot algorithm can spit out millions of roster combinations that are graded by the model. "That is almost unfathomable for the traditional football mind," Dimitroff says.

It isn't difficult to imagine how such a tool would be useful during the offseason. A team has to decide where to splurge in free agency and where to pinch pennies. It has to decide how to use its precious draft picks. The different possibilities seem endless. Instead of eyeballing which of those combinations would produce the best team, they want to quantify it.

But they also believe in the human element. Scouts' evaluations are incorporated into their model. So can the individual preferences of any given team.

So the vision isn't to replace everyone from general managers down to scouts. Rather, they believe it's an asset that can give any decision maker the type of marginal gains that teams want.

"You'll have the ultimate combination of man with machine," Paul Tudor Jones says.

FROM TOP: ALLEN KEE/ESPN IMAGES/ASSOCIATED PRESS; SUMERSPORTS

Weather

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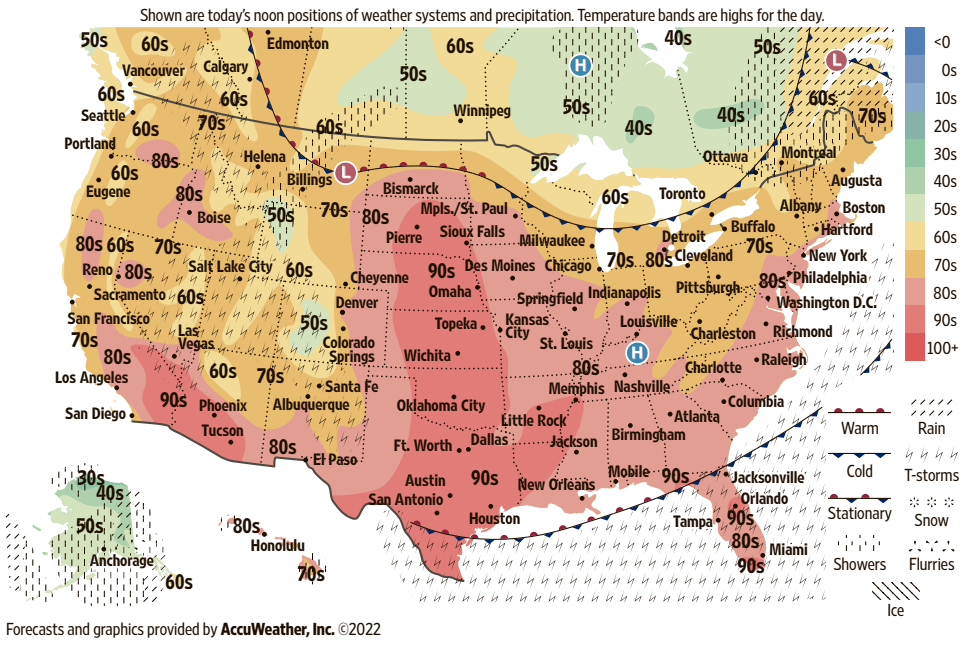
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

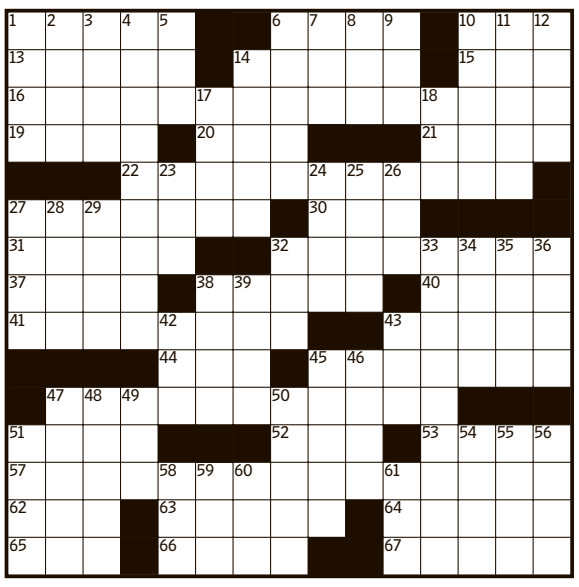
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	56	48	c	54	51	r
Atlanta	84	65	s	84	63	s
Austin	93	65	s	92	71	s
Baltimore	82	61	s	79	56	s
Boise	84	60	c	78	54	t
Boston	80	59	s	71	54	s
Burlington	73	49	pc	64	49	pc
Charlotte	82	60	s	85	63	s
Chicago	78	60	pc	81	63	pc
Cleveland	76	56	pc	72	56	pc
Dallas	91	67	s	91	70	s
Denver	80	56	t	80	55	s
Detroit	80	55	pc	74	59	pc
Honolulu	89	74	pc	89	74	pc
Houston	91	69	s	90	70	s
Indianapolis	81	59	s	83	62	s
Kansas City	89	63	s	87	64	s
Las Vegas	87	71	s	91	69	s
Little Rock	91	63	s	90	65	s
Los Angeles	81	65	pc	79	63	pc
Miami	89	78	t	91	79	t
Milwaukee	73	61	pc	78	64	pc
Minneapolis	81	65	pc	84	68	t
Nashville	84	61	s	87	63	s
New Orleans	87	72	s	88	72	s
New York City	82	63	s	75	57	s
Oklahoma City	90	63	s	88	63	pc
Omaha	91	66	pc	88	64	pc
Orlando	90	74	t	89	74	t
Philadelphia	82	65	s	78	57	s
Phoenix	98	77	s	98	77	s
Pittsburgh	76	54	s	75	50	s
Portland, Maine	77	52	pc	68	47	s
Portland, Ore.	75	56	pc	73	55	pc
Sacramento	79	58	s	78	56	s
St. Louis	86	63	s	85	66	s
Salt Lake City	76	59	t	74	56	t
San Francisco	73	61	pc	73	58	pc
Santa Fe	74	50	c	79	50	s
Seattle	71	56	pc	68	54	c
Sioux Falls	91	68	pc	86	63	t
Wash., D.C.	82	65	s	81	60	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	68	57	pc	65	52	c
Athens	85	69	s	87	72	s
Baghdad	107	77	s	102	74	s
Bangkok	90	77	t	90	77	t
Beijing	90	64	pc	86	65	pc
Berlin	66	52	c	64	50	pc
Brussels	64	52	r	64	50	pc
Buenos Aires	64	55	s	66	56	s
Dubai	105	88	s	105	88	s
Dublin	64	48	pc	61	44	pc
Edinburgh	63	44	pc	59	42	pc
Frankfurt	71	61	r	69	51	pc
Geneva	72	59	t	70	57	r
Havana	88	72	t	88	73	t
Hong Kong	94	82	s	93	82	s
Istanbul	77	66	s	80	72	s
Jakarta	91	75	t	92	76	pc
Jerusalem	81	60	s	82	61	s
Johannesburg	70	50	s	75	56	s
London	70	54	r	66	50	pc
Madrid	76	62	pc	73	58	t
Manila	88	79	sh	88	79	c
Melbourne	65	55	pc	66	51	pc
Mexico City	71	57	r	71	57	r
Milan	82	66	t	84	66	t
Moscow	56	47	c	61	50	r
Mumbai	86	80	t	85	80	r
Paris	78	62	t	73	55	pc
Rio de Janeiro	77	69	pc	74	66	sh
Riyadh	109	83	s	108	80	s
Rome	84	74	pc	82	71	t
San Juan	89	79	t	89	80	sh
Seoul	79	68	r	85	68	c
Shanghai	81	74	r	81	73	r
Singapore	84	79	sh	86	79	c
Sydney	64	54	pc	65	59	sh
Taipei City	87	76	r	91	76	r
Tokyo	84	69	pc	78	69	c
Toronto	74	47	s	64	50	s
Vancouver	67	54	s	67	53	pc
Warsaw	68	53	c	67	51	pc
Zurich	75	58	t	69	55	r

The WSJ Daily Crossword | Edited by Mike Shenk



WAIT UP! | By Jake Halperin

Across

1 Fast food drink choice
6 "Sweet!"
10 Badger
13 It's not to be taken literally
14 51-Across was obsessed with one
15 British singer Rita
16 Have a rough patch
19 Studied
20 "___ know you?"
21 Pushy initialism
22 They're occasionally criticized for being too easy on violence
27 Colorist's creations
30 Painter Vermeer
31 Powerful, as perfume
32 "Little Deuce Coupe" and "Little Red Corvette," for two
37 "Norma" number
38 Knightley of "Atonement"
40 Undercover agent's wear
41 Funambulist family name
43 Dark
44 "Malcolm X" director
45 "Apparently..."
47 Completely different, informally
51 See 14-Across
52 Perfect service
53 De-stressing places
57 TV personality hidden in the answers to 16-, 22-, 32-, 41- and 47-Across
62 Forum overseer, informally
63 It's taken into account
64 Mascara holders
65 MI6 asset
66 Chooses
67 Javelin

Down

1 Long sentence
2 "Rome wasn't built in ___"
3 Exasperate
4 Reward for being a good sport
5 Expressive punk genre
6 Committee leader
7 Dory mover
8 Geriatric
9 Enable to
10 Instant ramen boast
11 Square measures
12 Surprised sound
14 Horse halters?
17 Neighbor of Sask.
18 Outfielder Happ
23 Union concern
24 Not quite closed
25 Scarlett's home
26 Powerful bunch
27 "Pygmalion" playwright
28 Trillion, in metric units
29 Union Pacific's business
32 Org. based in Langley
33 Title indication
34 View from Luxor
35 Humorless
36 Theater designer's creations
38 Patella's place
39 Unspoiled spot
42 Pipe bend
43 Put into practice
45 TV mouse on "The Simpsons"
46 Vincent Van Gogh's brother
47 Elated exclamation
48 Convenient
49 Strip in the dojo?
50 Caravan destinations
51 Sources of bills
54 Magnet end
55 Pakistan's place
56 Marquee name
58 Crop with lab-altered DNA
59 Ape kangaroos
60 "Animal Kingdom" network
61 Brits' bathrooms: Abbr.

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

Previous Puzzle's Solution

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OPINION

Trump, Gorby and 2016 Secrets

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The reason didn't find its way into any obituaries, but Mikhail Gorbachev helped prime this columnist to be skeptical when the Steele dossier surfaced three decades later.

The year was 1990. A recently fired investment banker handed me the reason for his firing: a binder full of faxes testifying to what he believed (and his employer didn't) were legitimate offers to buy and sell vast quantities of deeply discounted Soviet rubles and related financial instruments supposedly kicked loose by Gorbachev's world-changing reforms.

These offers proved fraudulent and delusional (as I expected) but the mystique of "documents" has been a red flag for me ever since. I bring it up because the same meretricious mystique of documents points to a truth today nobody wants to admit: In both its Clinton email and Trump collusion investigations in 2016-17, the FBI knowingly relied on false and easily faked information—which it called "intelligence"—to justify its actions.

Let this sink in. The FBI never would have behaved as it did if it didn't have written documents to hide behind, however bogus.

Events show the FBI knew the Steele dossier was fraudulent even as it promoted it as valid evidence to a U.S. surveillance court. Unknown to most Americans, the FBI also exploited an equally fraudulent document in the Hillary Clinton email case.

This part of the story is covered in the so-called classified appendix of the Justice Department inspector general's reports into the FBI's doings, the only part that remains withheld from the American public. If there's truth to repeated reporting that Mr. Trump's Mar-a-Lago stash contained papers related to FBI actions in 2016, the ex-president might yet perform a service if his latest scandal helps bring the withheld facts to light.

We know from official sources only that the document in question was regarded as "objectively false" by Mr. Comey's FBI colleagues. From press leaks, it contained Steele-like, fanciful, invented stories about skulduggery by named Democrats as well as Mr. Comey in the newsy Hillary Clinton email investigation.

The back story of the Steele dossier is known to the public—its funding by the Clinton campaign and Democratic Party, its assembly by a former British spy who passed off his mostly U.S.-based kibitzers as highly placed Russians.

Known about the Clinton-related document is only that it was reportedly passed along by Dutch intelligence and appears to have had no real validity. The most interesting question has gone all but unasked and unanswered since it was raised publicly in mid-2017 by Clinton backer and former Virginia Gov. Terry McAuliffe: Who made up the false stories about the Clinton email investigation and why? But nonetheless Mr. Comey seized upon this Steele-like flotsam to act as he apparently wished to act in the Clinton case just as he later would in the Trump case using the Steele dossier.

Intelligence officials exploiting phony documents has a telling history.

Of course, this is the eternal problem of intelligence: the use of unverified, perhaps apocryphal information to justify whatever officials intend to do anyway. By rights, the FBI's actions in both the Clinton and Trump matters should enter the textbooks as a paradigmatic case. The punch line in the Clinton case is that Mr. Comey's machinations had the opposite of the desired effect, helping to tip the race to Mr. Trump when the email probe was reopened shortly before Election Day.

Mr. Comey in his own memoir cites the importance of the secret document in setting his actions in motion. The basic facts here aren't in dispute. Going further, we can only speculate that the FBI later promoted the collusion narrative to change the subject from its embarrassment at having helped elect Mr. Trump, and even more so its embarrassment at having done so partly in response to phony "intelligence" attributed to America's historic adversary.

There's a parallel in the long-ago Gorbachev episode. While I was still typing up my conclusions, Gorbachev's own flailing government began waving a similar and perhaps identical sheaf of faxes, claiming to have uncovered a Wall Street conspiracy to undermine the Soviet economy. The new "intelligence" was trotted out to justify a botched currency reform that had recently wiped out the savings of millions of Soviet citizens and drained the last dregs of the government's credibility.

As historian Peter Reddaway would later write in a 1994 book (in which I'm delighted to discover I was quoted), these events "to a large extent predetermined the collapse of the USSR." Six months later came the attempted hard-line coup that Gorbachev narrowly survived, followed in short order by the dissolution of the Soviet Union, the rise and then fall of Boris Yeltsin, and eventually the rise of Vladimir Putin.

What Rights Do Hasidic Schools Have?

POLITICS & IDEAS
By William A. Galston

The recently published New York Times report on the educational practices of some of New York's Hasidic elementary and secondary schools, many of them run by Satmar Jewish groups, is prompting state and local officials to crack down on their alleged deficiencies. The response has sparked a furious reaction from many Jewish leaders.

Understanding this controversy forces us back to first principles.

No right is absolute, not even the free exercise of religion, because the government has fundamental interests that can override individual claims in some circumstances. Some of these interests concern the time, place and manner in which rights are exercised. For example, local governments have the authority to preserve public order by banning groups from conducting late-night religious revivals in residential areas.

In extreme cases, the government may prohibit forms of religious exercise outright. The Church of Jesus Christ of Latter-day Saints gave up polygamy in the 19th century under pressure from Washington, and obviously human sacrifice would never be tolerated.

In education, the courts have balanced the legitimate interests of the faithful and the broader society. U.S. courts have long held that state governments can require all children to attend school up to a certain age and prescribe the core subjects that all children—whether in public, private or parochial schools—are expected to study. These basic requirements may include a substantial amount of instruction in the English language. Schools may choose to add instruction above this baseline, but they must not fall below it. If they do, government may intervene to enforce compliance. By acting in this matter, government exercises its legitimate authority to educate its young to become good citizens and contributing members of society.

But religious freedom limits that authority. That was the issue posed in *Wisconsin v. Yoder* (1972). The state of Wisconsin required students to continue their education until age 16, contravening the Amish practice of ending education at 14 and having young people assume adult responsibilities in the community.

The Amish argued that their faith was more than inward belief; it is exercised through discharging the responsibilities of communal life. The state didn't challenge this claim but asserted that its responsibility to educate the young took priority.

The Supreme Court rejected Wisconsin's claim without denying the force of the state's argument. If Amish educational practices had failed to produce good citizens and contributing members of society, the court probably would have sided with the state. But Chief Justice Warren Burger wrote for the court: "The record strongly indicates that accommodating the religious objections of the Amish by forgoing one, or at most two, additional years of compulsory education will not impair the physical or mental health of the child or result in an inability to be self-supporting or to discharge the duties and responsibilities of citizenship, or in any other way materially detract from the welfare of society."

Government can impose some limits on religion when there's a compelling reason.

This brings us to the current controversy over the educational practices of some traditional and insular Jewish communities. Richard Foltin, a respected Jewish leader and legal expert, argues that the court's decision in *Yoder* should resolve the controversy between New York officials and the schools now under scrutiny. "If there's any community that's comparable to the Amish, I'd say it's the Hasidic communities of Brooklyn," Mr. Foltin said.

He is right—to a point. I agree that *Yoder* provides the right template for thinking about this controversy, but I doubt that the facts of the New York case will lead to the same outcome. State tests suggest that the schools in question have poorly served their students, who are mostly educated in Yiddish and emerge with little mastery of core subjects and without a working knowledge of English.

If so, this wouldn't be an accident. The leaders of these communities see the modern world as a threat to their way of life and do everything in their power to insulate their members from its effects. Education in secular subjects and the English language is a threat, a dangerous bridge to the outside world.

An impartial inquiry is essential. As a condition for receiving public funds, students in these schools should be required to take New York state's math and English tests in the third and eighth grade, and all students should graduate with the ability to speak and read English.

The objections to the practices of these schools go beyond the legal. Although religious groups have the constitutional right to protect their communal practices, they aren't allowed to imprison their young by denying them the capacity to live anywhere else if they choose. This freedom is essential to American citizenship.

Members of these Jewish communities exercise the right to vote, which they use to promote their interests. In return, they must accept the responsibilities of citizenship, which isn't a one-way street.

From Civil Rights to 'Diversity'

By Ward Connerly

In a nation where the issue of race never seems to be fully settled, we are again confronted with the question of what to do about affirmative action. America is dedicated to the proposition that each of us is equal at birth and constitutionally entitled to be treated equally by our government. We enshrined that right as the 14th Amendment. But the spirit of fairness sometimes compels us to take a detour from our foundational principles in the name of becoming a more perfect union.

America has come a long way since 1939, when I was born in Jim Crow Louisiana. In 1961 President John F. Kennedy signed Executive Order 10925, which required federal contractors to take "affirmative action" to ensure that employees wouldn't be discriminated against because of race, creed, color or national origin. It wasn't meant to discriminate against formerly favored groups. "Race has no place in American life or law," JFK said.

Martin Luther King Jr. believed Kennedy's order was insufficient to achieve integration, and he lobbied President Lyndon B. Johnson to strengthen affirmative action.

'Race has no place in American life or law,' JFK said. It's time to recover that ideal.

After Congress passed the 1964 Civil Rights Act, LBJ signed Executive Order 11246 on Sept. 24, 1965, firmly establishing that nondiscrimination in employment would be the law of our land.

Yet this strategy to prevent discrimination ended up driving discrimination against whites and Asians in education—all in the name of "diversity." That's a word I rarely heard before I began my 12-year term as a regent of the University of California in 1993, but I heard repeatedly until my departure in 2005. It wasn't a description but a goal, something we were expected to make a conscious effort to "build."

As I delved into this new world of building diversity, it became apparent that given the profound disparities in academic achievement, diversity could be achieved only by applying different standards. Wasn't that discrimination—a violation of the 14th Amendment?

In *Grutter v. Bollinger* (2003), the Supreme Court answered no, and nearly every select university in the nation breathed easier. The justices reaffirmed that the pursuit of diversity was a "compelling state interest," so long as race was only "one of many factors" used to evaluate applicants.

Justice Sandra Day O'Connor expressed the hope that in 25 years the use of racial preferences would no longer be necessary to achieve diversity. It isn't 2028 yet, but the justices plan to reconsider *Grutter* in their next term.

Let's hope they agree with the people of California and eight other states who have voted for ballot measures that declare "the state shall not discriminate against, or grant preferential treatment to, any individual or group, on the basis of race, sex, color, ethnicity or national origin, in the operation of public employment, public education, or public contracting."

That's a clear, direct, and unequivocal expression of everyone's right to be treated as a full citizen, not a fractional one. I want that for my fellow Americans who are of Asian descent or white just as much as I want it for those of us who are black or Hispanic.

Mr. Connerly is president of the American Civil Rights Institute.

BOOKSHELF | By Douglas Smith

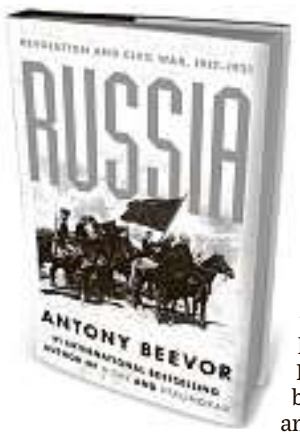
A Nation Prone to Cruelty

Russia

By Antony Beevor
(Viking, 576 pages, $38)

Kherson. Kharkiv. Mariupol. Kyiv. The names have become painfully familiar in recent months, places of terror, destruction and death. Russia's indefensible war against Ukraine reverberates with echoes of the gruesome violence that visited these lands a century ago in the wake of the collapse of the Russian empire. When Antony Beevor, the pre-eminent military historian of his generation and the author of "Stalingrad" (1998), began work on "Russia: Revolution and Civil War, 1917-1921," could he have guessed how timely his book would be?

An estimated 15.5 million people perished between 1918 and 1922 as a result of the civil war and accompanying disease and famine. "The fighting right across the Eurasian land-mass was violent beyond belief," Mr. Beevor writes.



Relentless descriptions of murder, rape and sadistic torture fill the pages of his book. He notes without exaggeration: "Europe had not seen such conspicuous cruelty used as a weapon of terror since the wars of religion."

These tumultuous years have long fascinated historians. The literature is vast and diverse with interpretations to please every ideological or methodological taste. Mr. Beevor's "Russia" does not break any new ground or offer any new perspective, and it fits squarely within the latest historiography. He gives scant attention to the causes that led to the February Revolution in 1917, dispatching the reign of Nicholas II in fewer than 20 pages.

The provisional government, established after Nicholas's abdication and led by Alexander Kerensky—"just a grandiloquent juggler," to quote one perceptive contemporary—foolishly insisted on staying in the war, misreading the mood of the country and opening the door to the Bolsheviks. Mr. Beevor's assessment of Lenin as a cynical master of realpolitik who saw civil war as the horse he would ride to power is unquestionable. "Right from the start," Mr. Beevor states, "civil war quite clearly constituted his extension of politics by other means." The Bolshevik coup d'état amounted, in the author's words, to "the infanticide of democracy."

"Russia" focuses less on the politics of these years than on the military aspects of the conflict, which ought to be expected given Mr. Beevor's expertise. Readers seeking a broader treatment would do well to read Laura Engelstein's "Russia in Flames" (2018), but for the story of the warfare that bloodied the lands of the former Russian empire one can do no better than Mr. Beevor's "Russia." The various armies, domestic and foreign, the ever-shifting fronts, the savage battles, the parade of striking personalities—all are recounted here in riveting, and at times revolting, detail.

Aided by Lyuba Vinogradova, his longtime collaborator, Mr. Beevor has mined more than 30 archives, museums and libraries, from Siberia to Stanford. There is a wealth of new information here that adds considerable texture and nuance to his story and helps to set "Russia" apart from previous works.

If the American Civil War ended slavery, and the English Civil War restrained the monarchy, what did the Russian Civil War achieve?

Bloody as the Bolsheviks were, they were single-minded in their purpose, which was one of the keys to their success. The Whites were often no less bloody and gave as good as they got. Mr. Beevor records their atrocities, along with the corruption, drugs (cocaine, mostly) and thievery that characterized life in the territories they controlled. Geography played to the Reds' advantage as well, but the key factor in the Whites' defeat was their inability to offer the masses a vision of the future worth fighting for. Some vague notion of a republic could never compete with the opportunity to seize the land now and be done with the old masters once and for all.

Would things have been any different had the Whites prevailed? Gen. Mikhail Alekseev, one of the White leaders, wrote to his wife: "A civil war is always a cruel thing, especially so with a nation like ours." A nation like ours. It's difficult to say what he meant by these words. Was he suggesting Russians were more prone to cruelty than others? If so, how much more blood would the Whites have had to spill to win and, more important, maintain power?

After reading Mr. Beevor's book, one can't help wondering what it was all for. If the American Civil War ended the barbarous inhumanity of slavery, and the English Civil War restrained monarchical power, what did the Russian Civil War achieve? What purpose did this tsunami of violence serve other than the establishment of a new form of Russian authoritarianism, one even crueler, more bloodthirsty and repressive than the regime it had replaced? The Soviet state killed millions of its own people and industrialized with a recklessness that ravaged the natural environment and resulted in an economy that manufactures nothing the world wants other than weapons. After a decade of freedom, Russia has reverted to its autocratic traditions, unable, or unwilling, to break free from the past.

There are a few flashes of light in this dark history. Most of them come from the writer Konstantin Paustovsky. More of an observer than a participant, Paustovsky, a much-beloved Russian author nominated for the Nobel Prize in literature in the 1960s, left a powerful record of the period in his epic memoir, "The Story of a Life," which Mr. Beevor quotes to excellent effect. Indeed, it is to Paustovsky that he gives the last word.

Like so many at the time, Paustovsky had hopes of a democratic future with the end of czarism. He understood the Bolsheviks' appeal to the masses but could sense where they were driving the country. "The idyllic aspect of the first days of the Revolution was disappearing," Paustovsky recalled. "Whole worlds were shaking and falling to the ground."

The collapse of those worlds spawned a tragedy of epochal proportions. What ought the world expect after Putin's Russia finally comes crashing down?

Mr. Smith's books include "Former People: The Final Days of the Russian Aristocracy" and "The Russian Job: The Forgotten Story of How America Saved the Soviet Union From Ruin."

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OPINION

REVIEW & OUTLOOK

Another Inflation Jolt for Markets

Investors get a reality check about prices and Fed tightening.

Biden Administration officials have been claiming so confidently that inflation is under control and falling that investors may have believed it. Bad idea. Tuesday's report on the consumer-price index for August showed inflation has remained high and sticky, and markets promptly fell out of bed.

And we mean from the top bunk. The 3.94% tumble in the Dow Jones Industrial Average was the worst day since 2020, and the declines in the S&P 500 and Nasdaq were worse. Investors apparently had believed the hopeful chatter that inflation was headed downward, and that the Federal Reserve wouldn't need to raise interest rates so high as to court a recession. Investing lesson of the week: Never trust a politician.

Consumer prices overall rose 0.1% in August, after being flat in July. But the decline was almost entirely the result of falling energy prices. Gasoline fell 10.6% and fuel oil 5.9% in the month. That was a happy respite from the spring when gasoline prices averaged more than $5 a gallon nationwide, but prices at the pump are still up 25.6% in the last 12 months and still average $3.71 a gallon.

The larger problem is that the energy declines weren't enough to offset price increases across nearly everything else. The 12-month inflation rate in August fell only to 8.3%, down from July's 8.5%, but higher than the 8% to 8.1% that economists had expected.

Food remains the biggest pain point for consumers. Restaurant prices rose 0.9% for the month and are up 8% in the last 12 months. You can always eat at home, but grocery prices rose 0.7% in August and are up 13.5% from a year ago. Retailers aren't betting on a quick turnaround. Kroger announced an expansion of its private-label business on Friday, convinced that customers' taste for cheaper options will last long into the future.

So-called core prices, excluding food and energy, also keep rising. They were up 0.6% in August or 6.3% in the past year. Inflation continues to course through parts of the economy that are several steps removed from commodity pressures. That includes healthcare, which rose 0.8% in the month.

The service economy is also providing no price respite. Services excluding energy services accelerated in August from July and are now 6.1% more expensive than a year ago. Owners' equivalent rent, the CPI report's proxy for shelter, continued to rise briskly at 0.7% in the month and 6.2% for the year. That's the highest since 1983, according to Berenberg economist Mickey Levy.

The low overall monthly inflation rate did at least allow real wages to grow 0.2%. That's the second monthly real increase in a row after a year of declines. But as the nearby editorial on a new Census report explains, it will take many more months of gains to overcome the losses in incomes caused by inflation.

Investors are surely right that the disappointing inflation news will confirm Fed Chairman Jerome Powell in his stated resolve to continue with monetary tightening. Another 75 basis point increase is likely this month, and that is unlikely to be the end. This is the price of letting inflation get carried away.

How Welfare Left Americans Poorer

A Census Bureau report shows the high cost of transfer payments.

The Census Bureau released its 2021 income report Tuesday, and the political spin is that unprecedented pandemic transfer payments lifted millions out of poverty. It's more accurate to say that most Americans are worse off than before the pandemic owing in part to . . . unprecedented transfer payments.

Lifting government lockdowns last year should have caused millions of Americans to return to work and raised average incomes. That didn't happen. Real median pre-tax household income fell $402 last year to $70,784 and was $2,024 lower than in 2019. The total number of workers didn't budge between 2020 and 2021.

Millions of Americans whose hours were cut during lockdowns did return to full-time work, but many laid-off Americans stayed home. The number of full-time, year-round workers increased by 11.1 million last year, but their real median earnings declined 4.1%.

Rising prices (see nearby) may have reduced the incentive to work as the purchasing power of paychecks declined. But the Census report also underscores the outsize effects of the March 2021 $1.9 trillion spending bill, which helped drive the "supplemental" poverty measure (which accounts for transfer payments) to a record low even though the official poverty rate didn't improve.

The $300 a week unemployment benefit boost finally lapsed last September, but transfer payments on the whole grew last year. These included the $3,600 child tax credit; $1,400 payments for each adult and child; food stamps averaging about $230 a person a month; expanded Affordable Care Act (ACA) premium subsidies, and more.

The ACA subsidy enhancement, in particular, has enabled pre-Medicare age Americans to retire early. Adding up all of last year's government largesse, a lower-income family with two young children would have received nearly $24,000 in "free" cash, which doesn't even include the cost of government health coverage.

We've written about how a March 2020 law restricts states from ending Medicaid for people no longer financially eligible as long as the national pandemic emergency is in effect. The same law suspended food stamp work requirements and raised benefits. When leisure pays as much as work, fewer work.

Democrats highlight the Census Bureau's finding that 1.1 million fewer Americans were without health insurance last year than in 2020. But the bigger story was the shift from private to government health coverage. The number of people with private plans fell by 1.5 million while enrollment in Medicaid increased by 3.2 million and Medicare by 1.7 million.

This underscores warnings that Medicaid and ACA subsidy expansions might induce small employers to drop coverage, especially as they have to pay more to attract workers. Medicaid spending has increased by about a third during the pandemic and amounted to $33,000 last year for each new Medicaid enrollee.

Government had to support struggling Americans when government shut down the economy in 2020. But Democrats used Covid to expand the welfare state long after the crisis has past. Americans are paying for it via inflation that has eroded their incomes.

Real median post-tax income including transfer payments declined last year by 1% for all households, 2.9% for those without children and 4.2% for seniors. Most Americans are worse off than they would have been had that $1.9 trillion bill never passed.

Biden Freezes Oil and Gas Leases

Interior uses 'sue and settle' to suspend Trump-era approvals.

Joe Manchin's deal with Democratic Senate leader Chuck Schumer isn't looking so good for the West Virginian, and the latest evidence is a Biden Administration settlement with green groups that stops previously approved oil and gas leases.

The Interior Department last week agreed to conduct additional climate reviews for five federal oil and gas lease sales held in 2019 and 2020 that were challenged by environmental groups. Activists claimed the Trump Administration didn't sufficiently study the climate impact of the leases under the National Environmental Policy Act (NEPA).

Rather than defend the earlier environmental reviews, the Biden Administration surrendered to their progressive friends. According to last week's legal settlement, the climate reviews will incorporate the "social cost" of greenhouse gas emissions that could result from the leases. This takes into account indirect global costs of emissions such as property damage from natural disasters, risk of conflict over resources, reduced agricultural productivity from drought, and more.

By including the social cost in the NEPA reviews, the Administration will be able to claim the leases have a significant negative environmental impact even when they don't and then seek to cancel them. Alternatively, the Administration could try to force oil and gas producers to mitigate their emissions by helping fund its climate agenda.

While the settlement doesn't outright cancel the leases, it will effectively freeze their development. Interior has agreed not to approve new drilling permits or rights-of-way on the leases until it completes the climate reviews. Even after those reviews are done and if Interior allows development, green groups will still be able to challenge the reviews and leases afresh in court.

In sum, oil and gas producers that bought leases years ago and have invested in developing them will be in limbo for months or years. The settlement also may render toothless a provision in the Manchin-Schumer bill that prohibits Interior from granting rights-of-way for solar and wind projects on federal land unless the government has offered oil-and-gas leases during the prior four months. Nor can it issue offshore wind leases unless an offshore oil-and-gas sale has been held in the past year.

While the Biden Administration may still hold oil and gas lease sales, they could be challenged in court. Then the Administration could agree to suspend them in a legal settlement, and go ahead with new solar or wind leases. Obama-era regulators often used such collusive settlements with greens to circumvent Congress. Biden officials are taking this "sue and settle" strategy to a new level by unwinding their predecessors' approvals.

During Mr. Biden's first 19 months, the government has leased a mere 126,228 acres for oil-and-gas production, the least under any President since at least World War II. Mr. Manchin promised his constituents that his deal with the White House and Chuck Schumer would change that. Watch what the Biden Administration does, not what Mr. Manchin says.

LETTERS TO THE EDITOR

The Other Dirty Secrets of Energy Production

"Gavin Newsom's Dirty Energy Secret" (Review & Outlook, Sept. 8) doesn't end with electricity woes. The California governor's Conservation Department and the Ventura County Board of Supervisors are collaborating to ignore the vote of county citizens to reject ballot measures designed to kill the local oil industry. The Board of Supervisors and its planning commission have passed regulations radically increasing insurance and bonding requirements and duplicating well-abandonment requirements. A law banning drilling within 3,200 feet of any residence is on the governor's desk for signature.

All this while California imports about 60% of its oil from the Middle East and South America, and virtually all its natural gas is imported from out of state. County regulations prohibiting the flaring of produced and stranded gas is another industry killer.

The U.S. should be an energy arsenal, meeting domestic needs and providing assistance to allies subject to petro blackmail by Russia. Yet California is laser-focused on stopping any use of carbon energy. The oil industry and the energy needs of the citizens have no place in this green new world.

MICHAEL J. MAULHARDT
Davis, Calif.

Californians could learn something from Virginians. Two years ago, Virginia Democrats approved Dominion Energy's construction of a wind farm off the coast of Virginia Beach. Construction was to cost $9.8 billion, paid for by Dominion customers, like me.

Glenn Youngkin, our new governor, added a "performance guarantee." Dominion must guarantee that its turbines, located 30 miles at sea in an area prone to seasonal storms, must produce a net 42% of the energy it projects, or Dominion will have to pay the difference. Oddly enough, even at only 42% capacity, Dominion is now balking.

J.C. SNEAD
Virginia Beach, Va.

The Church, the Market and Economic History

In his review of my book "Free Market: The History of an Idea" (Sept. 10), Barton Swaim speculates that I have "read a book or two about asceticism in the early Church and concluded that Christians were all hermits for the first 400 years after Christ." I make no such assertion. Working from around 20 primary sources and authors, I show that what Peter Brown called "a common pool of ascetic attitudes and patterns of behaviour" was essential for the development of Western economic thought. St. Augustine clearly states that by free will, one had to give one's wealth to the poor and the Church or risk becoming a damned "slave to desire."

Mr. Swaim admits, "I'm no specialist in economic history, but that sounds to me like Colbert's industrial strategy was a bust." Jean-Baptiste Colbert knew failure along with success, but he made France the leading exporting nation of the late 17th century. Prominent English merchants Daniel Defoe and Malachy Postlethwayt claimed that England's economy could be overwhelmed by Colbert's industries. Britain's overall output (something like GDP) didn't outpace France's until the late 18th century, nearly 100 years after Colbert's death.

My critiques of free-market thinkers aren't made in bad faith. I admire Friedrich Hayek and Milton Friedman and treasure individual liberties and economic freedoms. I simply remain perplexed that subsequent leaders dedicated to such ideas supported alliances with segregationists, whose ideas were the stark opposite of universal libertarianism.

PROF. JACOB SOLL
University of Southern California
Los Angeles

Who Is to Blame When a Water Plant Fails?

Regarding "Jackson's Water Woes Explained" (Review & Outlook, Sept. 6): As a retired operator of a wastewater facility in California, I can tell you that the first contributing factor in a water-system and treatment-plant failure is mismanagement by the board of directors or relevant governing body. Its role is planning, financing and permit compliance. The plant's prior flooding incident served as ample warning. The leaders should have hired consultants immediately to write up a capital-improvement plan to address flooding. If they had worked on a threat analysis, flooding would have been a high priority.

The second failure was likely on the part of plant staff. At around 30 years, this facility isn't very old. They are designed to operate for 50 years or more with proper maintenance. Cleaning filters is usually an automatic function based on head pressure as the filter gets dirty. Critical equipment spares such as pumps, motors, variable frequency drives and more need to be prepurchased and ready.

The third failure was likely by the local governing agencies. Every water and wastewater-treatment facility has an operating permit along with annual inspections. The shortcomings of the Jackson, Miss., plant should have been noted on inspections and addressed promptly.

BOB WATERS
Laguna Niguel, Calif.

The Trump Tax Cuts Were Not 'Tax Cuts for the Rich'

Batya Ungar-Sargon makes important points in her op-ed "Democrats Are the Party of the Overclass" (Sept. 1). But at the end of her article, she writes, "Democrats typically ask: What about Republicans handouts to the rich? What about the Trump tax cuts? They have a point about the other side, but it's not much of a defense."

IRS data reveal that all income brackets benefited as result of the Trump tax reforms, with the most significant benefits accruing to working- and middle-class filers, not to the wealthiest, as media and Democrats have ceaselessly claimed. For instance, those earning between $50,000 and $100,000 a year had a reduction in taxes of about 17%, while those with $100,000 to $500,000 in income saw their tax bill reduced by about 13%. All working Americans shared in the economic benefits of the 2017 legislation.

STEVE OREBAUGH
Pittsburgh

The Pennsylvania Election Is an Occasion for Gratitude

Whoever wins Pennsylvania's general election, it should be an opportunity to, once again, give thanks to the wisdom of the Constitution's framers. This is because my new senator will be one of many in the body ("Will PA Get a Fetterman-Oz Debate?" Review & Outlook, Sept. 7).

Though I believe, as a Pennsylvanian and a Democrat, that even a poststroke John Fetterman is a better choice than a diet-pill-pushing Mehmet Oz, the dispersion of political power within the body of the Senate itself allows for some political wiggle room. There are legitimate concerns about Mr. Fetterman's health. But, whatever they may be, Mr. Fetterman would ultimately be only one of many senators; his potential shortcomings are muted by his peers in the Senate. And though his faults are many, I'm confident that 99 other senators will provide enough of a counterweight to a Sen. Oz as well.

JAMES J. BERNSTEIN
Washington

The Exception and the Rule

Regarding Robert Woodson Sr.'s op-ed "The Town That Desegregated in the 1870s" (Sept. 9) about Covert, Mich.: There is no doubt that tucked away in the worst of horrors—the Holocaust, slavery, Jim Crow, et al.—there are glimmers of decency and humanity. I think of Oskar Schindler and the Underground Railroad, for instance. Those certainly can give us hope that not all is lost.

Yet the occasional success story, such as the desegregated town of Covert, welcome though it may be, in no way offers any meaningful offset for centuries of slavery. As a country and as humans, we need to deal with that tragic epoch head on.

KEN JOHNSON
Lexington, N.C.

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Pepper ... And Salt

THE WALL STREET JOURNAL

"Save room for the impulse buys."

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OPINION

Expensive Medications Are a Bargain

By Charles L. Hooper
And David R. Henderson

The Inflation Reduction Act has eight provisions intended to reduce future drug prices. Some observers were surely pleased that Congress gave the Centers for Medicare and Medicaid Services new powers to negotiate with pharmaceutical companies. They shouldn't have been. The Inflation Reduction Act won't noticeably reduce inflation and it will do little or nothing to lower the cost of healthcare. Forcing drug companies to charge lower prices will likely lead to fewer new drugs.

The Inflation Reduction Act gives the government the ability to 'negotiate' drug prices. People will die.

Virtually no products are more valuable than the modern medicines produced by the biopharmaceutical industry. They cure diseases and extend lives. We've all heard that Americans pay higher drug prices than people in other countries. That's true, but only when comparing retail prices of brand-name drugs. Very few Americans pay retail prices; most pay a fraction—a copay dictated by their insurance plan. Most country-to-country comparisons also leave out generics. Nine of 10 prescriptions in the U.S. are filled with generic drugs priced lower than in most other countries.

In many countries, the government is the sole purchaser of pharmaceuticals. For a new drug to be used, the government must buy and distribute it. If the government declines, the drug won't be available. These governments negotiate with a take-it-or-leave-it attitude. Drug companies often take it, because once research and development costs are covered, some money is better than no money.

Except in rare cases, pharmaceutical companies develop drugs for the U.S. market. For drugs that make it in America, potential sales in Europe, Japan, Canada, China and elsewhere are gravy. Drugs that can't make it in the U.S. are scuttled. Probable success in America is a necessary and sufficient condition for the development of new drugs. There are four main reasons for this:

First, the U.S. is a relatively large country. Second, the U.S. is a wealthy country; Americans are 46% richer than the British, 59% richer than the French, and 36% richer than the Germans as measured by per capita gross domestic product. Third, negotiating prices with government bureaucrats takes time, resulting in one to two years of lost sales. Fourth, prices in the U.S. are somewhat more influenced by market forces and, until the Inflation Reduction Act, weren't determined by negotiations with the government.

MARTIN KOZLOWSKI

Where CMS is concerned, "negotiations" is a "Godfather"-esque euphemism. If a drug company doesn't accept the CMS price, it will be taxed up to 95% on its Medicare sales revenue for that drug. This penalty is so severe, Eli Lilly CEO David Ricks reports that his company treats the prospect of negotiations as a potential loss of patent protection for some products.

Drug research and development involves enormous fixed costs. As of 2013, the cost per new drug approved by the Food and Drug Administration was $2.9 billion. Historically, these fixed costs have doubled in real terms every nine years. So in 2022, the inflation-adjusted fixed cost per approved drug is close to $7 billion.

That huge cost must be spread out over a small fraction of the world's population during a limited period of marketing exclusivity. Without wealthy American consumers and insurers who pay retail or close to it for brand-name drugs, some drugs won't be developed at all. While it's true that foreign governments mostly free-ride on the enormous investments in R&D made by the U.S., it's also true that somebody has to pay. If nobody pays, many treatments that would improve and extend people's lives won't exist.

Research by Columbia University economist Frank Lichtenbergsuggests that 73% of the increase in life expectancy that high-income countries experienced between 2006 and 2016 was due solely to the adoption of modern drugs. He also found that the pharmaceutical expenditure per life-year saved was $13,904 across 26 high-income countries and $35,817 in the U.S. Most Americans would pay $36,000 to live an extra year.

Even though the U.S. shoulders the lion's share of global pharmaceutical R&D costs, Americans get a great deal. New drugs are a fantastic investment for humanity, and Americans benefit as much as everyone else. Whether to accept that deal and get a good outcome or reject the deal and get a worse outcome should be an easy decision. Before Congress attacks drug prices again, it should account for the tremendous value of the products that originate from this amazing yet maligned industry and consider the possibility that the U.S. will be shooting itself in the foot if it tries to imitate more-restrictive governments.

Mr. Hooper is president of Objective Insights, a life-science consultancy, and author of "Should the FDA Reject Itself?" Mr. Henderson is a research fellow with Stanford University's Hoover Institution and was senior health economist with President Reagan's Council of Economic Advisers.

Abortion, Polling and Other Republican Midterm Troubles

UPWARD MOBILITY
By Jason L. Riley

In the 11 weeks since the Supreme Court's *Dobbs* decision overturning *Roe v. Wade,* the Republican Party's ability to discuss abortion has remained a work in progress. Between now and November, however, Republicans had better find their tongue on the issue, or Democrats could make them pay.

When *Roe* was the law of the land, it was easier for Republican candidates to be pro-life absolutists because the issue was out of their hands, and what they said had no practical consequences. After *Dobbs,* the conversation is no longer abstract. The decisions of Republican lawmakers will affect real people in dramatic ways.

If ducking the abortion question for the next eight weeks isn't an option, how should pro-life candidates talk about it? That's the question I posed recently to veteran Republican pollster and political consultant Whit Ayres. "Republicans need to take a mainstream pro-life position," he told me. "What that mainstream position is depends on the particular state. But what it is not is a ban on abortion in all circumstances without exception for rape, incest and the life of the mother." There's no national consensus on abortion, he added. "But a mainstream pro-life position includes those exceptions."

Mr. Ayres also stressed that tone and language matter immensely if the goal is to win over people who disagree with you. "More than half of Americans know someone who has had an abortion or has had one themselves," he said. "So any politician talking about this issue needs to project a tone of tolerance to those with different views. They need to express compassion for women who are struggling with an unwanted pregnancy. Calling abortion 'murder' will never persuade anyone to join their side."

The *Dobbs* ruling, which has boosted enthusiasm among Democrats generally and younger women in particular, isn't the only reason that Republicans have been forced to temper their hopes of big congressional gains in November. Gasoline prices that many consumers view as a proxy for overall inflation have fallen for 13 straight weeks, helping to neutralize a key vulnerability for Democrats. The FBI raid on Donald Trump's Mar-a-Lago home has put the former president back on the front pages, which is where Democrats want him, to divert attention away from violent crime, illegal immigration, the deficit and other domestic problems they'd rather not discuss.

With weak candidates and awkward pro-life rhetoric, the party worries about its prospects for November.

The biggest GOP problem, however, may turn out to have been self-inflicted. In several prominent Senate races, Republican voters chose rookie candidates over more experienced rivals, and those nominees are struggling. The Republican nominees in Arizona and Ohio have had trouble raising money. In Georgia, where for months Republican Gov. Brian Kemp has held a comfortable lead over Stacey Abrams, his Democratic challenger, Senate nominee Herschel Walker hasn't been able to pull away from incumbent Democrat Raphael Warnock. Minority Leader Mitch McConnell took some lumps recently for musing that candidate quality had him worried about the GOP's ability to retake the Senate, but current polling suggests that he was on to something.

Of course, citing polls isn't popular with a lot of Republicans these days, even though news media continue to rely on them to gauge voter sentiment and speculate about outcomes on Election Day. When pollsters miss the mark, cynicism rises, and recent election cycles have led to more people questioning the trustworthiness of political polling.

In 2016 the polling underestimated support for Donald Trump, and four years later it happened again. According to an analysis published last year by the American Association for Public Opinion Research, national surveys for the 2020 presidential contests were the least accurate in four decades, and state polls for congressional and gubernatorial races weren't much better. The errors seemed to run in one direction. "Whether the candidates were running for president, senator, or governor, poll margins overall suggested that Democratic candidates would do better and Republican candidates would do worse relative to the final certified voter," the report said.

Conspiracy theorists won't be satisfied, but Mr. Ayres and others in his profession insist that the still-unresolved problem boils down to the difficulty of getting Trump voters to engage with pollsters. "The criticism of the polling in 2016 and 2020 was not overstated," he said. "The errors were driven primarily by nonresponse bias—that is, people who supported Trump simply refused to have anything to do with pollsters."

Still, Mr. Ayres warned against extrapolating too much from these past two presidential contests. "In the 2018 midterms, polling nationally was far better than in 2016 or 2020, and our own polling in 2018 was dead on," he said. "I believe the polling error is a Trump phenomenon. Trump was on the ballot in 2016 and 2020 but not in 2018. And he won't be on the ballot in 2022."

Europe's Rightward Trend Has Reached Sweden

By Dominic Green

Every nation believes it is exceptional, and some of them actually are. In the decades after World War II, Sweden's Social Democrats created a middle-class socialist paradise called the *Folkhem,* "the People's Home." Exceptional in its level of taxation and spending even for Western Europe, it became the gold standard for welfare-state social democracy. That era ended in Sunday night's elections with a double shock.

Not only did the Social Democrat-led alliance fail to win its customary majority; the right-wing alliance is now radically altered, too. It may still be fronted by the center-right Moderates, but its largest component is now the hard-right Sweden Democrats. The margin between the left and right blocs may be as tight as a single seat, and it is unlikely to be wider than three; final confirmation won't come until after Wednesday, when the votes of expats and late-arriving mail-in ballots are counted. But the taboos that governed political affiliation in what was until very recently a high-consensus, highly conformist society have been breached.

As recently as the 2018 elections, the Sweden Democrats were beyond the pale. The problem wasn't only that, like most of Europe's "new right" parties, they originated on the neofascist fringe in the '80s. It was more that their leader, Jimmie Åkesson, who moved them to the center, also alienated the Moderates by speaking so bluntly about immigration, Islamism and crime. As a result, the Moderates refused to consider an alliance after Mr. Åkesson received the third-largest share of the votes in 2018. That allowed the Social Democrats to form an incoherent government whose unifying principle was demonizing Mr. Åkesson and the Sweden Democrats as racist.

Not long ago, Sweden was so notoriously safe that it might even have been a bit dull. Today, it is exceptional in all the wrong ways. Between 2013 and 2017, Sweden had Europe's highest number of reported rapes per capita. In 2021, according to Sweden's National Council for Crime Prevention, Sweden had the second-highest number of deadly shootings per capita among 22 European nations (after Croatia) for the preceding four years. Ten years ago, Gothenburg University's annual survey, "Society, Opinion and Media," found that law and order was Swedes' lowest priority. This year, it is their top priority at 41%. Next comes healthcare at 33% and "integration and immigration" at 31%. These three concerns are effectively a single issue, the cascade effects of immigration.

The end of the Cold War changed Sweden from the hermit kingdom of Scandinavia into a sought-after destination for immigrants. The Swedes had an exceptionally high confidence in two contradictory values, the superiority of the Swedish way and the desirability of multiculturalism. They expected that their mostly Muslim immigrants would sooner or later assimilate into Sweden's culture of pacifist homogeneity, so their mosques and southward-pointing satellite dishes would soon fade away. They were wrong. Sweden, like most European Union states, is now socially balkanized. One reason the Social Democrats lost on Sunday is that a new Islamist party, Nuance, took as much as a quarter of the vote in some inner-city districts.

In 2014 a Moderate prime minister, Fredrik Reinfeldt, told Swedes to "open their hearts." Sweden proceeded to accept more immigrants per capita than any other European country. The asylum system, schools, hospitals, police and courts are overwhelmed. Sweden's population, which was less than nine million in 2000, has surpassed 10 million for the first time in its history.

The new consensus calls for tighter immigration, stronger policing and cultural integration.

The public's hearts have hardened. Support for the Sweden Democrats has risen for nine consecutive elections. Mr. Åkesson is still described as "far right," but he campaigned on the centrist consensus: The exceptional aspects of Swedish life won't survive without tighter immigration, stronger policing and sentencing, and assertive policies on culture and integration. Even the centrist parties now grudgingly agree. Magdalena Andersson, leader of the Social Democrats, has called Mr. Åkesson a racist but also decried the breakdown of Swedish society into ethnic enclaves that she called "Somalitown" and "Chinatown."

The right's margin of victory would be wider if the Center Party, an amalgam of free-market farmers and metropolitan liberals, had sided with its natural partners to the right. But Center's leader, Annie Lööf, joined the left coalition in the 2018 government in order, she insisted, to keep Mr. Åkesson out of power. This year Ms. Lööf ran as the candidate of the "broad center." Her party was the biggest loser on Sunday, even in Värnamo, the town where she was born.

The losers of the left alliance view the triumph of the Sweden Democrats much as the Romans viewed the arrival of Attila's hordes. Really, Sweden was exceptional in holding off this moment for so long. Their neighbors in Denmark have already domesticated their new right party into government. The Danish People's Party served in a right-liberal coalition government from 2001 to 2011, and the 2015 elections made it Denmark's second-largest party. It seems Sweden is no longer an exception to Europe's new rule.

Mr. Green is a Journal contributor and a columnist for the Washington Examiner.

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Notable & Quotable: Kenneth W. Starr, RIP

From "My Job," an op-ed by former independent counsel Kenneth W. Starr in the Journal, July 8, 2004. Starr died Tuesday at 76:

Six years later, the factual findings of our office's referral to the House of Representatives stand unrebutted. Those findings not only were accurate, they triggered profound concerns as to the basic integrity of witnesses, including the president himself, in the administration of justice. The result included an outgoing president's written recognition of his responsibility to our justice system, imposition of sanctions by a federal judge, and a suspension of his law license for an extended period.

The lessons learned from this unhappy history go far beyond the bedrock need for basic honesty on the part of our public officials. A less obvious lesson is the vital importance of integrity in our structural arrangements at the Founding. As in buildings, architecture counts when it comes to government. The entire independent counsel experiment, launched in the wake of Watergate, was a noble idea, but it tugged at our architecture in the form of basic principles of separation of powers. Prosecutors should be accountable within the executive branch, not left to languish outside the tripartite system of government.

This lesson was not unknown. The Justice Department under Ronald Reagan took a long and careful look at the special prosecutor law (as it was then called) in the early 1980s and determined that the law both was unconstitutional (violating separation of powers) and reflected bad policy (the diminution of responsibility and accountability).

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TECHNOLOGY: AMAZON TO RAISE PAY FOR DELIVERY WORKERS B4

BUSINESS & FINANCE

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* * * * * THE WALL STREET JOURNAL. Wednesday, September 14, 2022 | B1

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Bank Depositors Pull $370 Billion

Decline is first since 2018 and results from series of Fed moves to tighten money

By David Benoit

Deposits at U.S. banks fell by a record $370 billion in the second quarter, the first decline since 2018.

Deposits fell to $19.563 trillion as of June 30, down from $19.932 trillion in March, according to the Federal Deposit Insurance Corp.

The outflow in the quarter isn't a problem for banks, which are sitting on more deposits than they want. Deposits in the banking system usually stay relatively stable, but swelled by some $5 trillion in the past two years due to pandemic stimulus. Now, a series of Federal Reserve rate increases is taking some of that money out of the system, in part by decreasing demand for loans and increasing demand for government bonds.

When the Fed started increasing its benchmark rate this year, banks expected—and wanted—some customers to move their money to places offering higher interest payments, such as government bonds.

As recently as April, many analysts scoffed at the idea bank deposits could decline this year. But the Fed's pace of rate increases has been faster than expected, and the effect on deposits is more pronounced.

The deposit outflows will fuel a debate about how the Fed's moves to tighten monetary supply and slow the pace of inflation are going to play out in a banking system flooded with liquidity.

Stimulus programs during the pandemic nearly tripled the amount of reserves commercial banks hold at the Fed. The Fed wants to reduce those reserves as part of its efforts to take money out of the system, but only to an unknown floor that will keep markets liquid and functioning.

Some analysts expect the decline in customer deposits to spur banks to hold fewer reserves at the Fed. How fast that happens will carry implications for the Fed, including when it stops tightening and the ultimate size of its balance sheet.

Complicating forecasts is a $2.2 trillion Federal Reserve Bank of New York program where investors park cash, which has held steady despite rising rates. That money is largely coming from money-market funds. The reverse repo facility swelled during the pandemic, when overloaded banks started pushing their customers to put some of their deposits in money-market funds.

Many analysts thought money would drain out of the reverse-repo facility first. But so far the opposite has happened, and deposits declined, which could reduce bank reserves at the Fed faster than expected. That could prompt the Fed to stop tightening early next year, some economists have said.

"I think we're a lot closer to the floor in reserves than the consensus," Mike Cloherty, the head of rates strategy at UBS, said at a panel discussion Friday hosted by the Bank Policy Institute.

Bill Nelson, the chief economist at BPI and a former Fed official on monetary supply, still thinks the reverse-repo program is likely to decline in the next year, giving the Fed more time. But, he said, the odds may be shifting.

"There's definitely the prospect that we see a rapid deposit outflow," he said.

Paramount Considers Combining Streaming Services

By Jessica Toonkel

Paramount Global is considering discontinuing its Showtime streaming service and shifting its content into Paramount+, according to people familiar with the situation, a move that would streamline the company's offerings amid a crowd of competitors.

Showtime's $10.99-a-month service features programming from the premium channel including "Billions" and "Yellowjackets." Discussions inside the company to fold that service into Paramount+ are still early, the people said.

It is becoming more difficult for smaller streaming services such as Showtime to compete in a sector full of options for consumers, from established players such as Netflix Inc. and **Amazon.com** Inc. to newer entrants such as NBCUniversal's Peacock and Paramount+.

Across the industry, companies are looking for how to improve their pitch to consumers—from bundling to pricing to examining which products should survive in the marketplace. **Warner Bros. Discovery** has said it would combine its Discovery+ service with its flagship product, HBO Max. Last month, **Walmart** Inc. said it would offer Paramount+ free to subscribers of its Walmart+ membership program.

"We are always exploring options to maximize the value of our content investment by giving consumers access to great Paramount content through an array of services and platforms," a Paramount Global spokesman said.

For Paramount, combining the two streaming services may require complex negotiations with cable and satellite TV providers who carry the Showtime TV channel. Paramount has broached the idea of closing the stand-alone Showtime service in conversations with at least one major pay-TV partner, some of the people said.

Paramount+ added 3.7 million subscribers globally in the quarter that ended June 30. The company's other streaming services, which include Showtime, BET+ and its Noggin children's streaming app, lost 2.4 million subscribers.

Including users in Russia, where the company has suspended services, Paramount+ subscriptions would have increased by 4.9 million globally, while additions for the other services would have been 300,000. The company doesn't disclose Showtime's subscription figures.

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Downsized Auto Show Returns to Detroit

By Mike Colias

The Detroit auto show returns this week after a three-year absence and in a downsized format, reflecting a shift by car companies in how they reach consumers.

Most major car companies and executives are sitting out the show, bypassing an event that was once one of the largest yearly gatherings in the auto business.

Some industry executives point to waning auto-show attendance more generally and the need to spend their marketing dollars elsewhere, including on virtual and stand-alone events that they say resonate better with consumers. Other manufacturers say they don't see a need to drum up interest because dealerships are short on vehicles to sell because of continuing supply-chain disruptions.

This year, 15 auto brands plan to have displays, down from 24 in 2019—the last time the show took place in Detroit—and 35 a decade ago. The show is light on splashy new-car reveals, with only a handful of brands having scheduled news conferences.

"The days of the Detroit auto show having 60 new-vehicle reveals are over," said Thad Szott, president of the Detroit Auto Dealers Association, which runs the Detroit auto show. "The way the companies reveal their products is completely different today."

Major auto shows in the U.S. and Europe were shrinking before the Covid-19 pandemic, as car companies sought to generate more buzz about new models through YouTube videos and social media. New-car searches today often begin and end online without a single visit to a dealership or a test drive, dealers say.

Tesla Inc.'s success with revealing new models in boisterous, company-hosted events led by Chief Executive Elon Musk nudged more car companies to emulate this approach.

The shift accelerated during the pandemic, with many executives finding they could reach a wide audience by unveiling their vehicles in virtual gatherings. Other international car shows, such as those in Geneva and Tokyo, were canceled in recent years or drastically altered their format.

Mr. Szott said show organizers are trying to adapt to these trends.

The emphasis at this year's Detroit show will change from onstage reveals and exhibits packed with shiny sheet metal to test drives and other experiences, he said. Those include demonstrations of air taxis, or eVTOLs, which is short for electric vertical takeoff and landing. A giant, 60-foot tall rubber duck will be positioned

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BRIDGET BENNETT FOR THE WALL STREET JOURNAL

Starbucks expects spending on cafe operations and worker benefits to boost sales and profit and benefit shareholders.

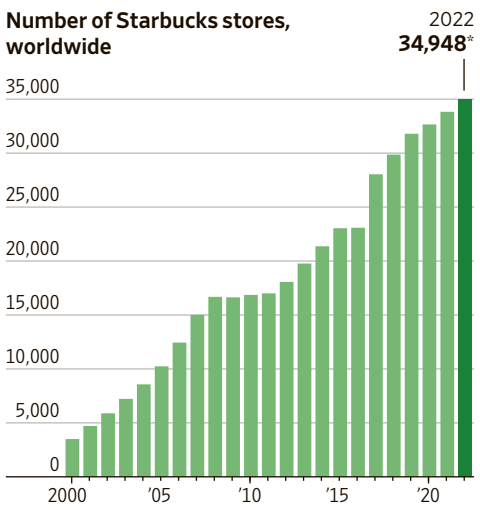
Starbucks Readies Store Upgrade

By Heather Haddon

Starbucks Corp. said it would invest hundreds of millions of dollars in new stores and equipment upgrades while expanding employee benefits, moves that Interim Chief Executive Howard Schultz said will put the coffee giant on track for a turnaround by 2024.

Mr. Schultz, opening a highly anticipated investor briefing on Tuesday outlining the chain's strategic revamp, said that Starbucks's spending on cafe operations and worker benefits would boost sales and profit, and that shareholders would benefit from dividends and the eventual return of stock buybacks. The enhancements are expected to help improve customer service and employees' experiences, he said.

"We are reinventing the company, but we're not reinventing what we do," Mr. Schultz said. "We're just reinventing how we do it."



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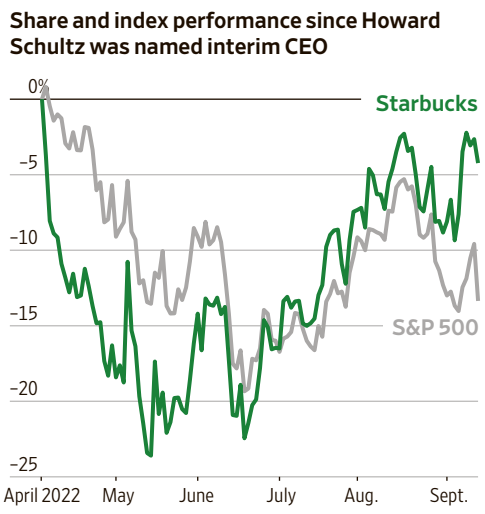

Sources: the company (stores); FactSet (performance)

Starbucks executives said Tuesday that the company will invest $450 million in its existing North American stores over the next fiscal year, including adding faster coffee brewers and food ovens. A patented machine Starbucks will use to make batches of cold brew coffee, for example, is expected to cut the time to seconds from 20 hours currently, Starbucks Chief Operating Officer John Culver said.

Starbucks said it would also add 2,000 new stores in North America by 2025, including new locations designed to handle only pickup, delivery or drive-through orders.

Starbucks expects the new store designs and equipment will speed service and make work easier for its baristas, who have had to juggle increasingly complicated bever-

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Iger to Join Joshua Kushner's Venture Firm

By Berber Jin
And Robbie Whelan

Robert Iger, the former chief executive of **Walt Disney** Co., is joining venture-capital firm **Thrive Capital**, where as a venture partner he will advise on day-to-day initiatives including mentoring startup founders and identifying new investment opportunities.

Thrive Capital was founded in 2009 by Joshua Kushner, a former Goldman Sachs Group Inc. banker and son of real-estate developer Charles Kushner. Thrive Capital has backed many of Silicon Valley's most celebrated startups, including Instagram, Spotify Technology SA, Robinhood Markets Inc., and payments provider Stripe Inc.

Mr. Kushner is also the younger brother of Jared Kushner, who served as a key White House adviser under former President Donald Trump and divested himself of his Thrive Capital holdings several years ago.

The New York-based firm raised $3 billion for a pair of funds in February, the most it has ever raised, joining a group of top venture firms that have launched record funds this year even as a rout in public tech stocks has chilled the pace of startup deal-making.

Mr. Iger won't be working at the firm full time, though the "idea is for him to be involved in all the things that we do," Mr. Kushner said in an interview.

Mr. Iger stepped down as Disney's chief executive in February 2020, shifting to a

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KEVIN DIETSCH/GETTY IMAGES

Ex-Disney CEO Robert Iger will advise Thrive Capital on initiatives.

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BUSINESS & FINANCE

GENE J. PUSKAR/ASSOCIATED PRESS

Several railroads have enacted cargo restrictions ahead of a potential labor stoppage if union deals aren't reached.

Rail-Freight Fallbacks Are Weighed

The White House is assessing how other transportation providers could fill potential gaps in the nation's freight network as labor unions and railroads continue contract talks to avert a potential labor stoppage this week.

By Andrew Restuccia, Ted Mann and Esther Fung

Senior administration officials are communicating with ocean-shipping, trucking and airfreight companies among others to determine how to keep goods moving in case of a rail shutdown and what commodities are most likely to face severe disruptions. Food, energy and public-health-related products are among those that the administration wants to maintain circulation of with minimal issues, White House officials said.

"We have made crystal clear to the interested parties the harm that American families, businesses and communities would experience, if they were not to reach a resolution," White House press secretary Karine Jean-Pierre said on Tuesday.

Labor Secretary Marty Walsh plans to meet with union and rail company representatives on Wednesday in Washington, D.C., the Labor Department said.

Several railroads halted transports of hazardous materials and said they would place embargoes on nonhazardous cargo as well. **Norfolk Southern** Corp. said in a bulletin to customers that it plans to close all gates to intermodal traffic on Wednesday at noon local time. Such shipments, where railroads carry shipping containers and truck trailers, are often used by large retailers and consumer-products companies. The railroads said they are limiting shipments to avoid stranding hazardous or sensitive materials in case of a strike.

Companies are making contingency plans to ship goods, while their trade groups have called on lawmakers and the White House to act quickly to resolve the matter. The American Petroleum Institute, in a letter to congressional leaders on Tuesday, said the restrictions on hazardous materials that began this week "could have profound impacts on the ability of our industry to deliver critical energy supplies."

Chlorine used to treat wastewater and drinking water was among the shipments facing restrictions from railroads Tuesday. Kevin Morley, federal relations manager at the American Water Works Association, said most water-treatment facilities have several weeks of chlorine on hand, but some have less and could quickly find themselves under pressure if chlorine shipments stop for more than a week or two.

Talks are continuing between the National Carriers' Conference Committee, a group representing freight railroads in collective bargaining, and two labor unions to reach an agreement. Friday at midnight marks the end of a window for mediation through a White House-appointed panel to help resolve the dispute.

Congress could intercede under federal law to extend the strike deadline or set contract terms that both sides must accept. Congressional action comes with its own political headaches, especially if legislators vote to impose contract terms on the companies or the unions that neither side wants.

Railroad operators including **BNSF Railway** Co., **CSX** Corp., **Union Pacific** Corp., and **Norfolk Southern** Corp. have been in contract talks with labor unions since late 2019, after the existing contract came open for renewal. The railroads have reached new labor deals or are completing tentative agreements with 10 unions, which represent about 49,000 workers. The two remaining unions—the Brotherhood of Locomotive Engineers and Trainmen, and the SMART Transportation Division—represent about 66,000 workers.

President Biden, members of his cabinet and senior administration officials were engaged with the labor unions and companies Monday in an effort to avert a labor stoppage, according to a White House official. Mr. Biden was updated on developments Tuesday and administration officials are continuing to engage on the matter as well, the official said.

Any labor stoppage would complicate efforts to improve freight service.

Any labor stoppage would complicate efforts from the Surface Transportation Board, the five-member federal panel that serves as the industry's economic regulator, to improve freight service.

The STB has already taken unusually aggressive action this year. The board held oversight hearings, mandated data reporting from railroads, and in one case issued the first emergency order of its kind in more than a decade to compel a railroad to send more trains to address a shortfall.

STB Chairman Martin Oberman has often cited delays in fertilizer shipments this spring as evidence that the railroads are failing their legal obligations to serve shippers, with potential ripple effects throughout the broader economy.

"It's frustrating, because the service in the networks has been dismal for a long time," Mr. Oberman said on Tuesday. "Now you embargo people who have already been getting bad service. It's really detrimental to the economy."

For their part, railroad executives have testified that the primary reason for their service failures this year is a lack of workers, including thousands who they say didn't return as expected after being furloughed during the Covid-19 pandemic.

Critics of the industry say that the railroads were already shedding large portions of their workforces in the years before the pandemic.

Mr. Oberman declined to comment on the specifics of the labor negotiations, but pointed to testimony from railroad executives at the STB's oversight hearings in April, at which several said they were going to great lengths to attract and retain workers.

Even if a strike is averted, Mr. Oberman said he is concerned that the bitter feelings among workers from the current standoff could hurt railroad recruitment in the future.

"The ramifications are going to carry forward," he said.

Iger Joins Venture Business

Continued from page B1

role as executive chairman, in which he helped manage Disney's creative pipeline. During his tenure as CEO, Disney's share price rose more than fivefold and its annual net income more than quadrupled, helping cement his legacy.

He and Mr. Kushner first met through Mr. Kushner's wife, the fashion model Karlie Kloss, while Mr. Iger was still CEO of Disney.

Mr. Kushner said he approached Mr. Iger about joining Thrive Capital after the executive stepped down as chairman of Disney's board at the end of last year. Mr. Iger has been involved in a variety of ventures since his departure as executive chairman, especially startups in the media and technology industries.

In March, he joined the board of Genies Inc., a crypto startup that allows people to create digital avatars using blockchain technology. Mr. Iger has also invested his own cash in other consumer startups, including Canva Pty. Ltd., an Australia-based design company valued at $40 billion, and Gopuff, an instant-delivery service. Mr. Iger also is nearing completion of his second book, which is about business leadership in times of crisis. His first book, published in 2019, was a memoir.

After becoming CEO of Disney in 2005, Mr. Iger led early purchases of Pixar Animation Studios and Marvel Entertainment, which allowed Disney to become a leader in the franchise-focused approach to film production. In more recent years, he focused on boosting Disney's competitive presence in streaming, launching Disney+ to take on Netflix Inc.

As CEO of Disney, Mr. Iger was known for his vocal liberal stances on issues such as abortion rights, and he even pondered a presidential run as a Democrat in 2016. In 2017, Mr. Iger stepped down from former President Trump's business-advisory council in protest at the administration's decision to leave the Paris climate accord.

Starbucks Readies Upgrades

Continued from page B1

age orders and rising food sales, the company said.

Mr. Schultz returned in April to the coffee chain he built into a global giant, promising to tackle recent missteps that he said hurt the company's business, while installing the next generation of Starbucks executives.

Laxman Narasimhan, hired earlier this month to succeed Mr. Schultz as Starbucks's next chief executive, spoke at the Tuesday event about his life story and his interest in joining the company, but he wasn't featured in the formal business program.

Mr. Schultz said that Starbucks's business has remained strong despite inflation, and that the company recorded its largest-ever sales weeks earlier this month after the launch of its fall drinks.

"So far we have been immune from any recognition whatsoever that there is a downtown in customer traffic," Mr. Schultz said.

Starbucks shares fell 1.4% Tuesday.

Through Monday, Starbucks's shares had declined 3% since Mr. Schultz took the interim CEO role, while the S&P 500 had fallen roughly 10% and the Dow industrials had dropped about 7%.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Starbucks said it would add 2,000 new stores in North America.

Investors for months have awaited financial details of the company's strategic plan. Mr. Schultz canceled billions of dollars in stock buybacks soon after returning to the company in April, saying the money would be better spent on store operations and workers. Starbucks suspended fiscal guidance in May, telling investors that executives needed time to assess how much the investments would cost.

Some Wall Street analysts have projected that the investments would weigh on Starbucks's profit margins this year, though they said that spending on improved operations is likely to help sales and earnings over the long term.

Mr. Narasimhan, 55 years old, is joining the company on Oct. 1 as "incoming CEO," according to the company, and is slated to learn Starbucks's business alongside Mr. Schultz for the first six months. He is to become the CEO in April 2023, whereupon Mr. Schultz is to shift to a board role.

"It's an incredible opportunity for me to be learning at the feet of one of the best entrepreneurs in the world," Mr. Narasimhan said Tuesday about working with Mr. Schultz. Mr. Narasimhan said strengthening the connection between the brand and its customers presented a key opportunity for the company.

Mr. Schultz said: "We clearly had to recognize that I'm 69 years old and I am long in the tooth, and it's time for a new CEO."

Starbucks Tuesday showed a new cold-bar design for its cafes that Mr. Culver said can cut the time needed to make drinks, with a barista creating a Mocha Frappuccino in 35 seconds instead of about 87 seconds typically needed to make the drink. They also displayed a new batch cooking system that could cut the time to make breakfast sandwiches in half.

Starbucks pledged to improve its food menu, saying it is considering adding freshly baked pastries and to-go salads. The company said food orders are growing, with around 300 million breakfast sandwiches sold annually in the U.S.

The company said Tuesday that it would begin offering delivery through **DoorDash** Inc. next year, in addition to its existing service with **Uber Technologies** Inc.'s Eats division. Starbucks said it would expand availability of mobile ordering through its app, including at airports.

The company also discussed ways it aims to make working for the chain more appealing, including the availability of more sick time, increased training and technology allowing customers to use credit cards to tip individual baristas.

The National Labor Relations Board said Tuesday it had certified unions in 224 of Starbucks's roughly 9,000 U.S. stores, and votes against unionization at 42 locations.

Starbucks has said it would spend $1 billion on additional labor investments this year, including hourly wage increases for baristas. The company said Tuesday that cafe staffing is returning to prepandemic levels, and that normal hours of operations have returned to locations that had limited service because of being short-handed.

Nikola Founder Painted Two Ways at Trial

By Corinne Ramey

Diverging portraits of **Nikola** Corp. founder Trevor Milton emerged on Tuesday at the start of his securities-fraud trial, as lawyers clashed over whether the former executive was a fraudster who lied about his company's electric-truck technology, or a visionary who promoted its innovative products.

Mr. Milton, 40 years old, is charged with two counts of securities fraud and two more for wire fraud. He resigned from the company in 2020 and was indicted last year.

A federal prosecutor told jurors in a Manhattan courtroom that Mr. Milton lied to investors about Nikola's progress in building a revolutionary fleet of environmentally friendly trucks. The founder told the investing public that Nikola's trucks were functional when in reality they didn't work, and represented that the company had binding orders it didn't really possess, Assistant U.S. Attorney Nicolas Roos said in his opening statement.

BRITTAINY NEWMAN/ASSOCIATED PRESS

Trevor Milton, second left, is charged with two counts of securities fraud and two more for wire fraud.

During one Nikola truck unveiling, Mr. Milton said the vehicle ran on batteries and hydrogen, but it actually was missing gears, motors, had no hydrogen power and was plugged into a wall to make the lights come on, Mr. Roos said. "It couldn't drive," he told jurors.

Once Nikola went public, Mr. Roos said, Mr. Milton took his fraudulent pitch to places where ordinary investors were listening: podcasts, television and social media.

"On the backs of those innocent investors, taken in by his lies, he became a billionaire basically overnight," Mr. Roos said.

Marc Mukasey, a lawyer for Mr. Milton, said his client hadn't intended to deceive anyone. Prosecutors were cherry-picking sentences and playing word games with Mr. Milton's public statements, he said.

"This is a prosecution by distortion," Mr. Mukasey told jurors. "A distortion of Trevor Milton's words, a distortion of Trevor Milton's meaning, a distortion of Trevor Milton's intentions."

Information about Nikola was readily available to investors on its website and in securities filings, Mr. Mukasey said. While Mr. Milton wasn't perfect with words and didn't speak like an engineer, he was speaking honestly about the company's future business plans, Mr. Mukasey said.

The defense lawyer said Mr. Milton's tweets and television interviews were part of the company's marketing plan. "A trial about tweets," he said. "I mean, really?"

Mr. Milton looked on intently, his chin cupped in his palm.

Nikola wasn't charged in the case and has said it cooperated with government investigations. It settled a civil investigation by the Securities and Exchange Commission for $125 million. The company didn't admit or deny wrongdoing.

The presiding judge has said the trial would last about five weeks.

Mr. Milton founded Nikola in 2015. The company continues to attract partners, customers and established executives who are betting on its plan for a network of long-haul trucks powered by hydrogen fuel cells. The company began production of its first truck model, powered solely by batteries, in April.

Honda Considers Listing for Electric-Motorcycle Business

By River Davis
And Krishna Pokharel

TOKYO—**Honda Motor** Co., the world's top maker of motorcycles by market share, is considering a separate stock-market listing for its electric two-wheeler business, a move that it says could help accelerate its push into the market.

Honda said Tuesday that it was aiming to roll out 10 or more electric motorcycle models globally by 2025 and sell 3.5 million of the vehicles a year by 2030. That would represent 15% of its total sales in the two-wheeler category, up from less than 1% today.

Honda Managing Officer Yoshishige Nomura said the company was looking at whether to separate the electric two-wheeler business into a new unit and list some shares of that business on a stock exchange. He said consideration of the pluses and minuses was still at an early stage.

"If changing up the internal organization of the company is determined to have the potential to create greater movement toward electrification, it'd be a good move," Mr. Nomura said. He said that for now, Honda didn't need an external cash injection to finance its push into electric motorcycles.

Since it first began selling motorcycles in 1949, Honda has manufactured more of the vehicles than any other company, thanks in part to its strength in internal-combustion-engine technology. It remains a profitable business for the company, with margins well above what it earns on cars. Motorcycles accounted for nearly half of Honda's operating profit in the April-to-June quarter, when auto sales struggled because of parts shortages.

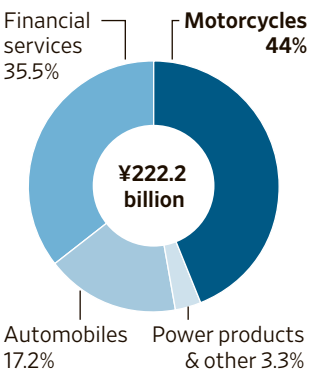
But some rivals in big markets such as India have gotten ahead of Honda in introducing motorcycles and electric bikes driven by batteries. Just as legacy car makers have yielded market share to all-electric newcomers such as Tesla Inc., Honda faces the risk of falling behind technology shifts.

Honda's U.S. rival, **Harley-Davidson** Inc., said in December it would pursue a separate stock listing of its electric arm, LiveWire, via a blank-check merger. The deal is expected to close this month after being delayed by market turmoil.

In general, electrification of the world's motorcycle fleet is moving more slowly than the shift to electric cars, in part because some of the biggest markets are developing nations like India where advanced recharging equipment is scarce.

Rahul Mehta, founder and CEO of Bikers Club Network based in Mumbai, said it generally took eight to 10 hours to charge the battery of an electric motorcycle after riding it for around 45 to 60 miles.

Honda's operating profit by business segment for the most recent quarter*



*Ended June 30 Note: ¥1 billion = $6.9 million
Source: the company

Electric motorcycles are "eco-friendly and they are definitely the future, but right now it's the infrastructure," he said.

Under Honda's road map, 85% of its total two-wheeler sales in 2030 would still come from nonelectric vehicles, a slower transition than it plans for cars. The company says it will be fully carbon-neutral by 2050.

The challenges in turning electric cars into a mainstream product are compounded for motorcycles, according to Mr. Nomura. The smaller vehicles can't easily be fit with bulky batteries to give them long driving range, and even a small amount of extra cost may push a motorcycle out of the range that developing-nation consumers can afford.

Much of the fight for the future of motorcycles is taking place in India, the world's biggest market for two-wheelers. India made up roughly a quarter of Honda's total two-wheeler unit sales for the recent April-to-June period, and the company believes it has high growth potential, said Mr. Nomura. In the year ended in March, 231,338 electrified motorcycles and scooters were sold in India, according to India's Federation of Automobile Dealers Associations, a nearly sixfold increase from the previous year. That was still only about 2% of overall motorcycle and scooter sales.

Upstarts are angling to use electrification to reverse Honda's advantage. Indian manufacturer **Hero Electric Vehicles** Pvt. Ltd. currently leads the electric two-wheeler market in India, with more than a quarter of the market. "We want to be able to compete as quickly as possible" in India, Mr. Nomura said. Honda said it planned to introduce five electric moped or electric bike models in Asia between this year and 2024.

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Marquis Who's Who is proud to honor its most distinguished listees based on their career longevity, philanthropic endeavors, and lasting contributions to society. Out of 1.5 million biographees, only a small percentage are selected for the Albert Nelson Marquis Lifetime Achievement Award. Among that prestigious group, a handful is chosen to represent Marquis as advertised in The Wall Street Journal. It is our great pleasure to present one of them here: Harriet McDonald.

HARRIET MCDONALD
PRESIDENT
THE DOE FUND

Harriet McDonald serves as president of The Doe Fund, where she leverages more than three decades of experience in nonprofit management. Established in 1985, The Doe Fund has earned distinction for providing economic opportunities to homeless and formerly incarcerated individuals. The organization has directly impacted nearly 30,000 vulnerable New Yorkers.

After joining The Doe Fund in 1990 as its executive vice president, Ms. McDonald collaborated alongside her husband, George McDonald, to create its best-known program: *Ready, Willing & Able*, which provides paid work, housing, career training, and other supportive services to its participants.

A seasoned fundraiser, Ms. McDonald has led numerous initiatives to address homelessness, racial and economic injustice, and criminal recidivism. Following her husband's passing, Ms. McDonald assumed her current role as president in 2021. In this capacity, she has expanded The Doe Fund's job training programs to skilled trades, such as welding, ensuring participants have better opportunities for stable, prosperous careers.

Ms. McDonald's work in the nonprofit sector came after a successful career in Hollywood. A screenplay she was writing on homeless youth brought her in contact with April Savino, a 19-year-old woman who lived inside Grand Central Terminal. Deeply touched by Ms. Savino's precocious intelligence and struggle with addiction, Ms. McDonald made plans to adopt the young woman, and was devastated to learn of her death by suicide soon after.

Ms. McDonald met her husband at Ms. Savino's funeral. George was a fierce advocate for those experiencing homelessness and delivered Ms. Savino's eulogy. Not long before, he had spoken on behalf of another homeless woman, known only as "Mama," after her tragic death. George founded The Doe Fund in remembrance of the pseudonym on Mama's death certificate: "Jane Doe."

Beginning with little in the way of funding, the couple secured a contract from the city to employ homeless individuals — forming the basis of *Ready, Willing & Able*. Since then, the organization has expanded to a budget of over $65 million; its social enterprises, including a street cleaning operation that covers 115 miles of NYC streets, generate over $10 million annually, with over $7 million going directly into the pockets of program participants.

Ready, Willing & Able has been replicated throughout the United States, with future plans to scale on a nationwide level. Ms. McDonald has worked diligently with elected officials in both political parties to shape policy on homelessness, housing, and criminal justice reform, as well as to secure revenue from the federal government for The Doe Fund's operations.

Ms. McDonald has received numerous awards from the State and City of New York. She is frequently asked by individuals in academia, private enterprise, and politics to contribute her expertise, including in testimony to the United States House Financial Services Subcommittee on Housing, Community Development and Insurance earlier this year. Most recently, she was appointed to the committee of Mayor Eric Adams's Street Homeless Advocacy Project.

In accounting for her success, Ms. McDonald credits her expansive vision, tenacity, and fearless advocacy on behalf of those less fortunate. But most of all, she credits the thousands of people who have achieved success through *Ready, Willing & Able* — in doing so, disproving prevailing misconceptions about those who experience homelessness.

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Amazon to Lift Delivery Wages

By Dana Mattioli

Amazon.com Inc. said it is planning to raise pay and benefits for its delivery partners, as the e-commerce giant gears up for the peak holiday season amid a persistently tight labor market.

The company will invest $450 million to fund wage increases and other benefits for delivery drivers employed by members of its Delivery Service Partners network, it said in a release. The company started the program in 2018, encouraging entrepreneurs to start their own fleets of drivers with initial investments of as little as $10,000.

Other benefits as part of the new initiative include up to $5,250 a year for drivers to pay for educational programs, and financial support for a 401(k) investment plan for drivers.

CAITLIN O'HARA/REUTERS

The company plans to put $450 million into pay and benefit increases ahead of the holiday season.

The announcement comes as Amazon starts hiring for the all-important holiday season, when orders for deliveries hit monthslong highs. It also comes as Amazon has been restructuring the logistics network after it grew too quickly during the pandemic, leading executives to slash planned warehouse capacity to cut costs.

Amazon in recent years has rolled out similar benefits for its warehouse workers as it expanded the logistics network, which is the backbone of its vast e-commerce operation, while trying to fend off union organizers who have started to make inroads in its workforce.

Amazon has invested more than $7 billion in its Delivery Service Partners network since 2018, the company said. While it also uses outside delivery companies, it has increasingly relied on the network to help ship packages in the last miles of transport to a customer's home.

Union Vote Is Slated In Upstate New York

By Sebastian Herrera

A union election at an **Amazon.com** Inc. facility in upstate New York has been scheduled for October, setting up another company showdown with activist workers trying to build on a watershed union victory this year.

The vote at the facility near Albany is to be held in person between Oct. 12 and 17, according to the company. A group of workers affiliated with the Amazon Labor Union filed for the election in August, after what has been an up-and-down year for ALU organizers following a successful union bid in April at a company facility in Staten Island, a borough of New York City.

The National Labor Relations Board recently said organizers had proved they had enough support to request an election, but the dates and terms of the vote hadn't been determined.

A spokesman for Amazon said the company has remained skeptical that there is sufficient worker support to warrant an election, but that the company has "always said that we want our employees to have their voices heard, and we hope and expect this process allows for that."

The union didn't respond to a request for comment. Albany organizers have said they want to "send a loud message" to Amazon about exercising their rights to organize for improved working conditions.

Union supporters at the Amazon facility named ALB1 said they want to raise wages and improve safety measures at the facility. The warehouse employs roughly 400 people, according to the National Labor Relations Board.

The Amazon Labor Union has pushed to unionize Amazon facilities throughout the U.S. after the union's successful bid at a Staten Island warehouse in April, an effort that established the first union inside Amazon's U.S. operations. The group has had mixed results since then. It lost a union election in May at a second Staten Island facility, while other organizing efforts haven't taken off yet.

Startup for Commercial EV Charging Draws $1 Billion

By Jennifer Hiller

TeraWatt Infrastructure Inc. said Tuesday that it has raised more than $1 billion to build electric-vehicle charging stations for commercial fleets of cars, delivery vans or trucks.

The company has sites in 18 states where it will use the funds to build charging stations and expects to have some operating within a year, Neha Palmer, TeraWatt Infrastructure co-founder and chief executive, said in an interview.

While much focus has centered on creating a national network of charging stations for passenger cars, TeraWatt is working on charging locations that would provide massive jolts of electricity to commercial fleets of vehicles that are making the switch to electricity and away from gasoline and diesel.

Charging-station build-out is complex due to the large electric load and amount of infrastructure needed. The industry also faces supply-chain backlogs and a potentially long process to connect to the grid. Building banks of chargers for companies that operate large fleets of cars and trucks presents an even bigger planning challenge because they require far more power than equipment serving a handful of passenger cars, analysts say.

Ms. Palmer said that providing the huge amounts of power commercial fleets need requires navigating a complicated permitting and technical landscape.

"It's the utilities, it's permitting that location, it's really complex infrastructure-building that most fleet managers just don't have the experience with," said Ms. Palmer, the former head of energy strategy at Google.

Benjamin Birnbaum, partner at Keyframe Capital and a co-founder of TeraWatt, estimates that commercial charging stations' maximum power demand might be five to 20 times that of a station serving personal vehicles.

To make matters more complicated, the spots where companies now park commercial fleets were chosen for things like highway access, not the ability to connect to the grid, Mr. Birnbaum said. Fleets adding EVs have to figure out how to match up their arrival with the installation of chargers.

"Either transportation operators are going to need to build large, high-voltage infrastructure out to their existing sites, or they're going to need to move to locations that have that much grid capacity," Mr. Birnbaum said.

TeraWatt initially raised $100 million in seed funding from Keyframe and another investor, Cyrus Capital Partners LP. With the latest funding round, total investment in the company has topped $1 billion, TeraWatt said.

The fundraising comes as the Biden administration tries to accelerate the adoption of electric vehicles with billions of dollars in federal spending, and a new law signed in August boosted tax credits to encourage businesses to install chargers. A flurry of private dollars has also been following billions in federal, state and utility investment in EV charging.

Volkswagen AG in June agreed to sell a minority stake in its U.S. electric-vehicle charging business Electrify America LLC to Siemens AG in a $450 million transaction. General Motors Co. and Pilot Co. in July said they plan to build a network of electric-vehicle charging stations across the U.S., a partnership that would boost by about 20% the number of fast chargers available to American passenger cars.

TeraWatt Infrastructure plans to build the sites in 18 states.

TeraWatt's investors include funds managed by Vision Ridge Partners LLC as well as Keyframe and Cyrus Capital, which boosted their investments into the company in this latest funding round.

The new climate and tax law, known as the Inflation Reduction Act, provides enriched and expanded federal tax credits as a carrot to persuade more businesses to invest in chargers. Commercial fleet operators switching to EVs and others that might install large amounts of equipment are considered some of the likely winners, analysts say.

The law boosted the maximum potential tax credits of 30% for construction of charging stations to a cap of $100,000 a charger, up from $30,000 a site, and extended the program by a decade.

Congressional budget estimators expect around $1.7 billion in tax credits for chargers or other alternative-fuels equipment to be claimed over a 10-year period, part of the law's roughly $370 billion investment in slowing climate change.

In Memoriam

For more information: wsj.com/inmemoriam

Thomas A. Saunders III

September 9, 2022

PALM BEACH, FLA. - Thomas Alonza Saunders III, 86, died peacefully in his home in Palm Beach on September 9th. Tom was a Wall Street innovator, nationally recognized conservative leader, philanthropist, husband, father, grandfather, Virginian and proud American patriot.

He was born on June 1,1936 in Ivor, a tiny town of 300 people in southeastern Virginia, to Thomas A. Saunders, Jr. and Ruth Lee Claud Saunders. Tom graduated from Maury High School and Virginia Military Institute, where he was a maverick from the get-go. Brother Rats can attest to the record number of penalty tours Tom walked for the high-spirited and clever pranks he pulled in college. VMI instilled in Tom a deep sense of honor, duty, and discipline. Each day he passed the words of Stonewall Jackson etched in stone, "You may be whatever you resolve to be." Tom had more resolve than most, and what he became was extraordinary.

After Tom graduated with his Bachelor of Science in electrical engineering from VMI in 1958, he served in the United States Army and then started his professional career in Allis-Chalmers' Space and Defense Sciences department selling fuel cells to NASA's Apollo program and the Air Force's manned orbital laboratory. A scholarship to business school changed the course of his life, and after receiving an MBA from the University of Virginia in 1967, the young man with the thick tidewater accent moved to New York and started work at Morgan Stanley. By 1971, as a statistician, he was entrusted with keeping the records of Morgan Stanley, a firm so young, Tom kept track of its $8 million capital position on a yellow legal pad.

By 1974, Tom had become a Partner and Managing Director of Morgan Stanley during a golden era on the Street. He was a leader whose legacy and innovation are still evident in today's equity markets. As head of Morgan Stanley's Syndicate Desk for over ten years, he ran the biggest equity financings of the day for clients like AT&T, GE, IBM, DuPont, Exxon, General Motors, and Apple. Tom pioneered techniques still in use, like applying the Green Shoe provision to big IPOs to meet high demand without putting additional capital at risk. He was equally innovative in his use of the Rule 415 shelf registration to streamline offerings. Tom was the first to use simultaneous offerings which permitted concurrent investment participation in the world's biggest stock exchanges. Following the breakup of the Bell System in 1982, Tom led the advisory team that determined how AT&T spun off its local telephone services into the seven regional bell operating companies. He also led the privatizations of British Telecommunications and British Petroleum for the Thatcher Government in 1983, and in 1985, he played a key role in the US Government's privatization of Conrail.

Tom's colleagues and friends loved his good humor and southern charm and knew him as a genius parallel processor with iron will and unmatched work ethic and discipline. Capitalizing on years of deep relationships with pension, corporate and sovereign wealth funds, Tom served as Chairman and raised Morgan Stanley's $2.2 billion leveraged buyout fund. Tom later started his own successful private equity business, Saunders Karp & Megrue, which invested in some of the nation's most successful companies including Dollar Tree Inc., where he served as Lead Director and on the Board for nearly three decades. For the past twenty years, he has been CEO of Ivor & Co., LLC, a private family investment firm.

Tom felt enormous pride in the resolve of his ancestors, those original risk-taking settlers who ventured to carve out the Virginia Colony and laid down the predicate for a subsequent generation of Founders who gave this nation the liberties and freedoms enshrined in the Constitution. Tom made the most of his place on the continuum of the "American Experiment" and was committed to protecting what his forebearers built—the greatest nation on earth.

In 2008, President George W. Bush named Tom and Jordan the first joint-recipients of the National Humanities Medal for their extensive non-profit service and philanthropy in the realms of public policy, higher education, historic preservation, and the arts.

He served as Chairman of the Heritage Foundation, the country's leading conservative think tank, and in 2018 he was awarded the institution's highest honor, the Clare Boothe Luce Award. During his Chairmanship, Tom was instrumental in the formation of the conservative policy advocacy group, Heritage Action for America. Tom served on the Board and endowed a chair at the Marine Corps University Foundation. He was named the 2008 recipient of its Major General John H. Russell Leadership Award.

Tom made transformative contributions to the University of Virginia across the College of Arts and Sciences, Darden Business School, Nursing School, and Jefferson Scholars. Tom served as Chairman of Darden and donated the lead gift for Saunders Hall, the main building of Darden's grounds. While serving on the University's Board of Visitors, Tom spearheaded the effort to move the management of the University's endowment away from the Commonwealth of Virginia's political appointees and funding restrictions by creating and serving as board member of the independent, self-appointing University of Virginia Investment Management Company (UVIMCO). Tom's push for "privatization" was hugely unpopular at the time, but ultimately his gift for persuasiveness prevailed.

He also served as Chairman of the Thomas Jefferson Foundation (Monticello). In 2004, Tom's speedy negotiation and equity facilitated the purchase of Montalto, the mountain adjacent to Monticello, and permanently spared this important vista from future development. Tom was a founding donor in the effort to preserve and digitize the retirement papers of Thomas Jefferson, and he gave the Saunders Bridge and Saunders-Monticello Trail which are broadly enjoyed by the community. He served and led many boards including Cold Spring Harbor Laboratory and New-York Historical Society, where he and David McCullough were co-recipients of the 2007 History-Makers Award. Tom was a member of the National Gallery of Art Trustees Council and had an abiding passion for art and keen eye for collecting. He has loaned The Saunders Collection, an exceptional group of European Old Master paintings to museums around the world including: The Prado, Mauritshuis in the Hague, The National Gallery of Ireland, Musee Jacquemart Andre in Paris, The National Gallery of Art, Los Angeles County Museum of Art and Museum of Fine Arts in Boston. Many of the works are currently on long-term loan at The Virginia Museum of Fine Arts.

Tom's curiosity was insatiable. From the infinite cosmos to the infinitesimal double helix to bird and plant species, he loved learning about everything. Whether he was talking to Margaret Thatcher or a stranger on the street, Tom had a gift of connecting with people. He was a Renaissance man- a passionate runner, biker, skilled sailor, serious hiker, renowned tennis player at the Rockaway Hunt Club, world traveler, art collector, self-taught ornithologist, and a witty and clever dinner companion. Life with Tom was never dull.

He was devoted to and fiercely loved his family. He is survived by his perfect life partner and wife of 61 years, Jordan Saunders of Palm Beach, his daughter Mariah Calvert Claud Saunders Moore and son-in-law George Braniff Moore of New York and their three children: Rebecca Carter Saunders Moore, George Saunders Van Rensselaer Moore and Mary Jordan Schuyler Moore, and he is also survived by his son Thomas A. Saunders IV and grandson Thomas A. Saunders V of Los Angeles.

Tom Saunders stayed in the harness until the last row was ploughed. He lived fully and well. He kept us laughing. His integrity, tenacity, generosity, and his Virginian charm will echo for generations in the memories of all who loved him.

Godspeed Tom Saunders.

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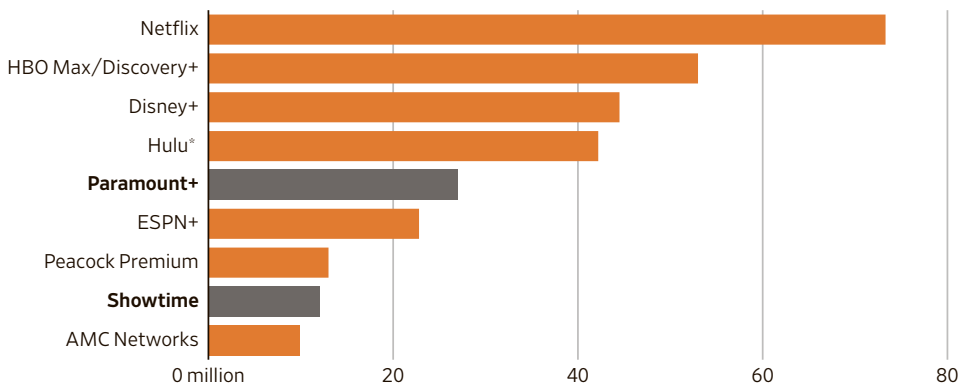
U.S. estimated streaming subscribers, 2Q 2022



*Excludes Live TV

Source: MoffettNathanson

Paramount Streaming Shift Eyed

Continued from page B1

Paramount Global has already moved to bring its two streaming services closer together, while continuing to maintain separate apps for each. Last month, the company began selling them in a packaged bundle at discounted prices—$7.99 a month with ads and $12.99 a month without ads. That offer goes through Oct. 2, after which the prices increase.

In some international markets, Showtime content already appears within Paramount+. But in the U.S. the company has kept the seven-year-old Showtime streaming service separate from Paramount+, which it launched in March 2021, because of the nature of Showtime's agreements with cable and satellite TV providers.

Paramount executives are discussing the incentives they could offer cable and satellite companies to allow Showtime to be folded into Paramount+, the people familiar with the situation said.

Combining the two streaming services could also help Paramount Global reduce technology and overhead costs at a time of economic uncertainty.

Just a few weeks ago, the company started requiring all managers to get approval from its chief financial officer and chief people officer for any new hires, according to people familiar with the situation.

Uber to Pay Over $100 Million In Back Taxes to New Jersey

By Jennifer Calfas

Uber Technologies Inc. and its subsidiary agreed to pay New Jersey more than $100 million in back taxes after the state said the company improperly classified its drivers as independent contractors.

Uber and subsidiary Raiser LLC paid $79 million in unpaid unemployment taxes and fines, as well as $22 million in interest, the New Jersey Department of Labor and Workforce Development and state attorney general's office said Tuesday. The total was reduced from the nearly $650 million the state said Uber owed in 2019.

Audits by the New Jersey labor department found the ride-sharing company had misclassified hundreds of thousands of drivers as independent contractors, the state said. As a result, Uber didn't make mandated payments for unemployment, temporary disability and workforce development.

"There is no reason temporary, or on-demand workers who work flexible hours, or even minutes at a time can't be treated like other employees in New Jersey or any other state," said New Jersey Labor Commissioner Robert Asaro-Angelo in a statement Tuesday.

Uber and other ride-hailing companies have long said that drivers and other gig-economy workers are independent contractors who prefer the flexibility that comes with the classification. Some lawmakers and labor groups say the classification deprives workers of benefits like healthcare and the ability to join unions.

An Uber spokesman said the agreement to pay New Jersey doesn't change the company's viewpoint, and Uber disagrees with the state's assertions.

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Grindr Picks CEO Ahead of SPAC Deal

New finance chief also named as dating apps show resilience amid economic uncertainty

By Jennifer Williams-Alvarez

Grindr LLC named a new chief executive officer as the company behind the dating app plans to go public through a combination with a special-purpose acquisition company later this year.

Los Angeles-based Grindr, which specializes in connecting gay, bi, trans and queer users, on Tuesday said George Arison, founder of online car marketplace Shift Technologies Inc., will be CEO. He will take over from Jeff Bonforte, who will step down as chief executive after more than two years in the role.

Mr. Bonforte will stay on in an advisory capacity. Mr. Arison has been on the Grindr board since May.

Grindr also picked a former Walt Disney Co. executive as its next finance chief. Vanna Krantz is set to become CFO effective Sept. 26. The current finance chief, Gary Hsueh, is stepping down and will also serve in an advisory role, Grindr said.

Ms. Krantz joins Grindr from Passport Labs Inc., a transportation software and payments company whose finances she has led since August 2021. Before her time at Passport Labs, Ms. Krantz was finance chief at Yanka Industries Inc., a streaming learning platform that does business as MasterClass, and at Disney Streaming Services, Disney's streaming platform.

Grindr in May announced its plans to go public via a SPAC deal that involves merging with blank-check company Tiga Acquisition Corp. The transaction, valued at $2.1 billion, is expected to provide Grindr with roughly $384 million in proceeds, which the company said it would use to bolster its balance sheet and pay down debt. SPAC activity in July reached a five-year low as shares of companies that went public that way plummeted.

Grindr has fewer users than other dating apps, including Match Group Inc. and Bumble Inc. Match for the second quarter reported an average of 16.4 million paying monthly users across its apps including Tinder and Hinge, while Bumble had more than three million paying monthly users across its apps as of the end of June. Meanwhile, 13-year-old Grindr, which provides a free service but charges for updates, had around 723,000 paying users in December 2021, the latest numbers the company will share, up 31.5% from the prior year.

Grindr's 2021 revenue of $145.8 million was up about 40% compared with the prior-year period. Net income last year swung to $5.1 million from a roughly $13.1 million loss the previous year, according to a May regulatory filing related to the SPAC deal.

Grindr plans to join the public markets as dating apps are showing resilience despite current economic uncertainties, said Shweta Khajuria, an internet analyst at investment banking advisory firm Evercore Inc. This is because of pent-up demand for in-person relationships coming out of the pandemic, according to Ms. Khajuria, who covers both Match and Bumble. The dating-app consumer isn't as sensitive to price changes as other consumers, she said, adding that with prices across the apps ranging from about $12 to $30 a month, this isn't the first place to look for a budget cut.

"Match and Bumble are not immune to consumer headwinds," said Ms. Khajuria. "But one thing in their favor is the subscription business model and the resiliency of that model in times of a recession."

Most of Grindr's revenue, around 80%, comes from subscriptions, while a smaller portion is generated with ad revenue. The Wall Street Journal reported in May that Grindr users' locations for years were collected from a digital advertising network and made available for sale. Grindr has shared less information with ad partners since early 2020, the company has said, adding that the data-sharing practices reported on by the Journal wouldn't be possible under current privacy practices.

$2.1B
Value of planned merger of Grindr with the SPAC

A Norwegian regulator last year fined Grindr 65 million kroner, equivalent to roughly $6.6 million, after it found that the company illegally disclosed user data to advertisers. Grindr appealed the decision in February.

Ms. Krantz said she would look for areas to further monetize Grindr's business, though she declined to provide specifics. She said she also will focus on taking the company public. Ms. Krantz gained experience in SPAC transactions as a board member and current audit chair at mobile-gaming company Skillz Inc., which went public through a SPAC in late 2020.

Once Grindr is public, there will be more scrutiny around key business dates, financial forecasts and subscriber numbers, she said.

Detroit Auto Show Returns

Continued from page B1

near the exhibit hall, a nod to Jeep owners who have a custom of leaving small rubber ducks on one another's vehicle.

The show is still likely to have some big moments. President Biden is expected to give an address on the show floor Wednesday, the media day for the event, and promote his support for electric vehicles.

Global auto maker **Stellantis** NV has two vehicle reveals planned: one for Chrysler on Tuesday evening and one for Jeep on Wednesday.

Ford Motor Co. plans to show off its next-generation Mustang sports car Wednesday evening at an outdoor event near the convention center where the show is held.

BRENDAN MCDERMID/REUTERS

Most major car companies are sitting out the Detroit auto show as it returns from a hiatus.

The annual Detroit gathering, officially named the North American International Auto Show in 1989, will be held in September for the first time, a departure from the frigid January event that had endured for decades.

The Detroit auto show was canceled for the past two years because of Covid-19 precautions, and organizers moved the event to this month, following years of discussion about how to make coming to Detroit more appealing to visitors.

In 2019, about 774,000 people attended the show in January, down only slightly from about 800,000 five years earlier, according to the show's organizers.

Some auto makers say they remain committed to auto shows and may have a presence at other venues, such as shows in Los Angeles and New York.

"We know auto shows have been a longstanding industry tradition, and we remain committed to working with our dealers to engage customers in new and innovative ways," a **Honda** spokeswoman said.

Honda said this year that the shortage of cars and trucks on dealership lots was one factor in its decision not to participate in the Detroit show.

General Motors Co. plans to have full displays for its four U.S. brands at the Detroit show—Chevrolet, GMC, Buick and Cadillac—as a way to support its hometown show and local customers, a spokesman said.

But the company chose to reveal an important new model, an electric version of the Chevy Equinox SUV, last week with an appearance by Chief Executive Mary Barra on the CBS Mornings show.

Auto makers have gravitated to their own events partly because they don't have to share the spotlight with other companies, said Jason Vines, a former Chrysler Corp. public-relations executive who planned many auto show reveals.

Still, solo reveals can't replicate the buzz and media attention created when one of the world's largest industries descends in one place, he added.

Mr. Vines helped plan a stunt in 2007 that included a herd of more than 100 cattle rumbling down the street outside the exhibit hall to mark the introduction of a new Ram pickup truck.

"Auto shows were important as a celebration of the industry," he said.

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THE PROPERTY REPORT

ANGUS MORDANT/BLOOMBERG NEWS

Adam Neumann will effectively hand over some holdings.

Neumann Sets Rare Funding Deal for Startup

By Konrad Putzier

Adam Neumann's new rental-apartment startup recently received a $350 million investment from venture-capital firm **Andreessen Horowitz**. That big check came with a catch.

Mr. Neumann, the co-founder and former chief executive of WeWork Inc., agreed to effectively hand over part of his vast real-estate holdings in return for the money, according to people familiar with the matter.

Since leaving WeWork in late 2019, Mr. Neumann bought stakes in thousands of apartments, largely in the Sunbelt. The stakes are held by his new company Flow, according to people familiar with the matter.

By investing in Flow, Andreessen Horowitz acquired stakes in the buildings. For a venture-capital firm to get in effect a stake in thousands of apartments in return for an investment is rare, in part because there are few venture-funded firms that own real estate.

The structure of the funding raises the stakes for Mr. Neumann, who walked away with a more than $1 billion exit package in cash and loans when he left WeWork even as his efforts to pull off a big initial public offering floundered and his biggest investor lost billions. If his new company were to fail, he stands to lose part of a real-estate mini-empire that he spent more than two years assembling and that people familiar with the matter say is valued at hundreds of millions of dollars.

Andreessen Horowitz's investment—the largest individual commitment it ever made in a round of funding—turns one of Silicon Valley's best-known venture-capital firms into a de facto apartment-building landlord.

The Covid-19 pandemic has created a new opportunity in the sector as apartment rents surged to new highs in many cities and Americans are spending more time at home.

Mr. Neumann intends for Flow to become something akin to a WeWork for rental apartments, offering plenty of common space and social activities to create a sense of community, say people briefed on the matter. Part of his aim is to appeal to workers who are cooped up in their apartments and miss the office camaraderie. Mr. Neumann is considering offering rewards to tenants who stay for a long time, these people said.

Flow is intended to become something akin to a WeWork for rental apartments.

His company faces competition from a number of other startups, including a company backed by Iconiq Capital LLC, a wealth manager with more than $80 billion in assets that counts Facebook founder Mark Zuckerberg among its investors.

Flow is a property owner but plans to manage those apartment buildings and offer management services to other landlords for a fee, according to people familiar with the matter. The company is in talks to take over management of Society Las Olas, a multifamily building in Fort Lauderdale, Fla., where Mr. Neumann acquired a stake, these people said, which would be its first management contract.

Hilton to Make Times Square Debut

Hotel is part of a $2.5 billion project aimed at boosting New York City's theater district

By Kate King

The new hotel is part of TSX Broadway, a tower located next to Times Square's red bleachers and the TKTS discount-tickets booth.

Hilton Worldwide Holdings Inc. tapped a major development project in Manhattan's Times Square to debut a boutique hotel brand, another sign the entertainment district is bouncing back after languishing for much of the pandemic.

The hotel, which will be the first under the new Tempo by Hilton flag, will feature 661 rooms when it opens next year. It is part of TSX Broadway, a $2.5 billion, 550,000-square-foot tower located next to Times Square's red bleachers and the TKTS discount-tickets booth.

The project started construction in 2019 and aims to offer more Las Vegas-style attractions in a neighborhood with an economy that has long relied on Broadway. Times Square's fortunes soured during the early months of the pandemic, when tourism dried up, Broadway stages went dark and many hotels closed their doors. Some haven't reopened.

Crowds returned to Times Square over the summer. Pedestrian traffic reached about 94% of prepandemic levels last month, even as international tourism lags behind and the future of office work remains uncertain. Broadway theaters hosted 21 shows during the last week of August, only two fewer than during the same week in 2019. Hotel rooms are selling at higher rates than three years ago and lower retail rents are luring new businesses, particularly restaurants.

"I just see tons of tourists and people wandering around," said Danny Abrams, a longtime restaurant owner in the city who is opening a new seafood place, the Mermaid Oyster Bar, in Times Square next month.

Even before the pandemic, Times Square needed more daytime entertainment options, according to David Levinson, chief executive of **L&L Holding** Co., which is developing the building with the new Hilton hotel.

JACKIE MOLLOY FOR THE WALL STREET JOURNAL (2)

Pedestrian traffic in Times Square reached about 94% of prepandemic levels last month.

A large portion of the building will be occupied by **TSX Entertainment**, the entertainment company co-founded by Nick Holmstén, former global head of music at the music-streaming company **Spotify**.

The tower is expected to host public events, such as product launches and concerts, on the building's elevated outdoor stage and more intimate gatherings in the building's supper club, where guests would have access to performers.

Mr. Holmstén plans to dedicate one floor of the building to space for artists, including a private entrance, lounge, dressing rooms and recording studios.

"People come to Times Square kind of demanding entertainment and, outside traditional Broadway, there's nothing really going on," Mr. Holmstén said.

Some traditional Times Square entertainment options will remain. L&L Holding is restoring and renovating the historic, 109-year-old Palace Theatre after lifting it 30 feet above street level to make way for ground-floor retail space.

The 36-floor Tempo by Hilton hotel aims to appeal to the busy traveler, Hilton Chief Executive Chris Nassetta said, and will include amenities such as Peloton exercise bicycles in some rooms and Bluetooth-enabled mirrors.

Some rooms will have views of the New Year's Eve ball drop.

Times Square hasn't fully recovered from the pandemic's blows: 18% of the neighborhood's storefronts are still dark, according to the Times Square Alliance, a business-improvement district. Concerns about the economy might be holding some people back from reopening or starting new businesses, said Alliance President Tom Harris. But some new businesses opened in July, including the cookie shop Captain Cookie & the Milkman.

More than 340,000 people visited in August, a 64% increase from the same month last year and nearly on par with prepandemic levels, according to the Times Square Alliance.

"A lot of New Yorkers, tri-staters, people from the United States have rediscovered Times Square," Mr. Harris said. "That's why our numbers are so strong without the international tourists."

There are five fewer hotels operating in Times Square than before the pandemic, but some have recently reopened or are scheduled to in the coming months, including Hilton Times Square. Hotel occupancy hasn't returned to prepandemic levels, but average daily room rates in June and July surpassed 2019 rates, according to hospitality data and analytics company STR.

Related Cos. Bets Big on West Palm Beach

By Deborah Acosta

EVA MARIE UZCATEGUI/BLOOMBERG NEWS

Related began renovating its City Place development, converting it into what is now known as The Square.

New York real-estate developer Stephen Ross built an outdoor mall in downtown West Palm Beach with an FAO Schwarz, a Macy's and a Barnes & Noble that opened in 2000. The project never quite found its footing and struggled financially.

Two decades later, the **Related** Cos. founder and chairman is making a much bigger and more upscale bet on this waterfront city, located about 70 miles from downtown Miami.

Related announced on Tuesday that it is planning a new office tower, known as 515 Fern. The 25-story building will feature 456,000 square feet of office and 15,000 square feet of retail, which they expect will become the largest office building in downtown West Palm Beach.

The firm acquired in recent years several buildings within the same West Palm Beach neighborhood, bringing Related's total office square footage in the city to more than 2 million square feet and cementing its position as the biggest private commercial landowner in West Palm's downtown.

Other developers see the city as a budding alternative to building in crowded Miami or bustling Miami Beach. Late last year, an affiliate of **Starwood Capital Group**, in partnership with two New York developers, purchased a West Palm Beach development site for a planned multifamily project.

Billionaire Palm Beach developer Jeff Greene is developing a pair of mixed office and luxury residential towers called One West Palm that he expects to finish in the next 12 months. The project stalled during the pandemic, when Mr. Greene said he was unsure about the demand for office space, but construction is now going full-throttle.

Related Group, the independently owned and run "sister company" to Related Cos., based in Miami, took control of Transit Village, a $1.3 billion mixed-use development covering 10 acres on the West Palm Beach site of the Tri-Rail train station.

"With easy access to other booming cities and a growing number of national companies, we expect West Palm Beach and the surrounding areas to continue to grow rapidly," said Jon Paul Perez, president of Miami-based Related Group.

Related Cos. has built office, retail and residential properties in New York and other cities for decades. It is best known recently for its 26-acre Hudson Yards mixed-use development on the west side of Manhattan.

But during the pandemic, the company turned much of its attention to South Florida, and West Palm Beach in particular, where they have a 40-acre project in development.

Mr. Ross developed the West Palm Beach shopping center 20 years ago on the site of what were single-family homes. The area was populated mostly by workers who serviced the wealthy residents of Palm Beach island. Once the project was built, the part-time residents of Palm Beach didn't create enough year-round foot traffic to keep the retail going.

"It was too seasonal from a retail standpoint and wasn't successful at all," Mr. Ross said.

After Macy's pulled out in 2017, Related began renovating the development, switching out some retail for residential, adding office space, and converting it into what is now known as The Square.

Now, with so many finance, tech and other businesses relocating to South Florida, Related is making West Palm Beach its beachhead in the region and betting that the state will continue to pull business from New York.

"We saw where things were going, so we put together a program and capitalized on it," Mr. Ross said. "Right now the trend of growth is really more in Florida today than in New York."

His bet could go wrong again if companies and new residents opt for downtown Miami or other districts over West Palm Beach. While Related is developing an office tower in Miami and is gearing up to redevelop a historic hotel in Miami Beach, the firm is putting most of its South Florida chips on West Palm.

So far, that wager is paying off. Related's initial West Palm Beach office tower, known as 360 Rosemary, is fully leased. Tenants include **BlackRock** Inc., **Goldman Sachs Group** Inc., the hedge fund **Elliott Management** Corp. and Steven Cohen's **Point72 Asset Management**, according to people familiar with the matter.

Demand has been so strong that Related said it is in the process of converting part of the building's parking garage to accommodate more office tenants. The location of the new development is steps away from the Brightline train station that connects to Miami, and will include a covered pedestrian pathway.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
!-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Tuesday, September 13, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	**ABB**	28.15	-0.94
ADT	**ADT**	8.38	-0.28
AECOM	**ACM**	71.98	-3.15
AES	**AES**	26.83	-0.76
Aflac	**AFL**	60.79	-1.71
AGCO	**AGCO**	**108.32**	**-6.29**
AMTD Digital	**HKD**	**46.00**	**-12.33**
Ansys	**ANSS**	248.76	-12.66
APA	**APA**	39.11	-0.89
ASETech	**ASX**	5.45	-0.22
ASML	**ASML**	**471.10**	**-33.83**
AT&T	**T**	16.83	-0.55
AbbottLabs	**ABT**	105.84	-3.45
AbbVie	**ABBV**	138.53	-3.71
Abiomed	**ABMD**	266.39	-12.77
AcadiaHealthcare	**ACHC**	83.48	-3.25
Accenture	**ACN**	281.52	-13.74
ActivisionBliz	**ATVI**	76.76	-1.37
Adobe	**ADBE**	**368.39**	**-27.97**
AdvanceAuto	**AAP**	172.83	-8.66
AdvDrainageSys	**WMS**	135.28	-5.37
AdvMicroDevices	**AMD**	**77.03**	**-7.61**
Aegon	**AEG**	4.64	-0.11
AerCap	**AER**	47.30	-1.38
AffirmHldgs	**AFRM**	**24.19**	**-2.60**
AgilentTechs	**A**	133.54	-6.33
agilon health	**AGL**	24.13	-0.62
AgnicoEagle	**AEM**	42.81	-2.02
AirProducts	**APD**	256.08	-7.42
Airbnb	**ABNB**	121.54	-3.25
AkamaiTech	**AKAM**	89.66	-3.45
↓ Albemarle	**ALB**	298.09	1.12
Albertsons	**ACI**	28.67	-0.74
Alcoa	**AA**	50.29	-2.05
Alcon	**ALC**	67.46	-2.42
AlexandriaRlEst	**ARE**	153.73	-6.55
Alibaba	**BABA**	**89.47**	**-5.22**
AlignTech	**ALGN**	**247.06**	**-20.73**
Alleghany	**Y**	841.25	...
Allegion	**ALLE**	**95.89**	**-5.32**
AlliantEnergy	**LNT**	61.42	-2.06
Allstate	**ALL**	122.54	-4.56
AllyFinancial	**ALLY**	**31.99**	**-2.41**
AlnylamPharm	**ALNY**	206.59	-5.41
Alphabet C	**GOOG**	**105.31**	**-6.56**
Alphabet A	**GOOGL**	**104.32**	**-6.54**
Altria	**MO**	42.97	-2.18
Amazon.com	**AMZN**	**126.82**	**-9.63**
Ambev	**ABEV**	2.94	-0.09
Amcor	**AMCR**	11.94	-0.43
Amdocs	**DOX**	81.64	-3.24
Amerco	**UHAL**	530.24	-15.79
Ameren	**AEE**	93.08	-2.85
AmericaMovil	**AMX**	16.95	-0.65
AmericaMovil A	**AMOV**	17.19	-0.09
AmerAirlines	**AAL**	**13.68**	**-0.79**
AEP	**AEP**	102.20	-2.98
AmerExpress	**AXP**	155.35	-7.10
AmericanFin	**AFG**	129.88	-3.51
AmHomes4Rent	**AMH**	36.63	-0.79
AIG	**AIG**	54.34	-2.19
AmerTowerREIT	**AMT**	254.63	-10.46
AmerWaterWorks	**AWK**	152.14	-4.73
AmericoldRealty	**COLD**	29.28	-1.40
Ameriprise	**AMP**	277.72	-11.52
AmerisourceBrgn	**ABC**	140.98	-6.73
Ametek	**AME**	123.25	-3.36
Amgen	**AMGN**	226.86	-10.76
Amphenol	**APH**	74.20	-2.20
AnalogDevices	**ADI**	148.25	-7.40
AB InBev	**BUD**	49.58	-2.04
AnnalyCap	**NLY**	6.44	-0.20
AnteroResources	**AR**	39.86	-1.44
Aon	**AON**	284.04	-9.97
ApellisPharm	**APLS**	65.05	-2.22
ApolloGlbMgmt	**APO**	56.66	-2.28
Apple	**AAPL**	**153.84**	**-9.59**
ApplMaterials	**AMAT**	**90.39**	**-5.91**
Applovin	**APP**	**26.68**	**-1.83**
Aptargroup	**ATR**	104.02	-3.09
Aptiv	**APTV**	97.03	-2.72
Aramark	**ARMK**	37.43	-1.07
ArcelorMittal	**MT**	**22.40**	**-1.61**
ArchCapital	**ACGL**	47.05	-0.04
ArcherDaniels	**ADM**	86.35	-1.86
AresMgmt	**ARES**	76.11	-2.71
arGEN-X	**ARGX**	383.12	-5.24
AristaNetworks	**ANET**	119.92	-4.83
AspenTech	**AZPN**	225.20	-0.43
Assurant	**AIZ**	158.49	-5.00
AstraZeneca	**AZN**	58.99	-2.76
Atlassian	**TEAM**	**248.90**	**-15.89**
AtmosEnergy	**ATO**	116.46	-2.98
Autodesk	**ADSK**	208.34	-6.82
Autoliv	**ALV**	74.90	-3.54
ADP	**ADP**	235.06	-8.89
AutoZone	**AZO**	2138.36	-82.02
Avalara	**AVLR**	92.70	-0.21
Avalonbay	**AVB**	207.85	-6.37
Avangrid	**AGR**	49.35	-0.94
! **Avantor**	**AVTR**	**23.73**	**-2.31**
AveryDennison	**AVY**	184.67	-7.38
AvisBudget	**CAR**	**165.22**	**-10.36**
AxonEnterprise	**AXON**	118.72	-6.08
BCE	**BCE**	47.46	-2.04
BHP Group	**BHP**	52.18	-2.36
BJ'sWholesale	**BJ**	76.08	-2.38
BP	**BP**	31.77	-0.36
Baidu	**BIDU**	**131.31**	**-8.25**
BakerHughes	**BKR**	24.54	-0.92
Ball	**BALL**	58.58	-2.11
BancoBilbaoViz	**BBVA**	4.83	-0.14
BancoBradesco	**BBDO**	3.08	-0.08
BancodeChile	**BCH**	19.01	-0.49
BancSanBrasil	**BSBR**	5.82	-0.16
BcoSantChile	**BSAC**	16.09	-0.55
BancoSantander	**SAN**	2.54	-0.10
BanColombia	**CIB**	28.00	-1.00
BankofAmerica	**BAC**	34.00	-1.27
BankofMontreal	**BMO**	95.63	-3.45
BankNY Mellon	**BK**	44.11	-0.17
BkNovaScotia	**BNS**	54.71	-1.97
Barclays	**BCS**	7.97	-0.28
BarrickGold	**GOLD**	15.55	-0.41
Bath&BodyWks	**BBWI**	**37.79**	**-2.65**
BaxterIntl	**BAX**	58.13	-1.65
BectonDicknsn	**BDX**	256.78	-7.45
BeiGene	**BGNE**	**162.87**	**-10.88**
BentleySystems	**BSY**	35.75	-1.79
Berkley	**WRB**	66.72	-1.29
BerkHathwy A	**BRK.A**	418700	-14362
BerkHathwy B	**BRK.B**	278.29	-10.22
BerryGlobal	**BERY**	55.57	-2.77
BestBuy	**BBY**	**73.69**	**-4.13**
Bilibili	**BILI**	**18.49**	**-1.66**
Bill.com	**BILL**	**162.34**	**-10.01**
Bio-Techne	**TECH**	**323.86**	**-20.95**
Bio-RadLab A	**BIO**	**479.40**	**-33.39**
Biogen	**BIIB**	203.91	-8.97
BiohavenPharm	**BHVN**	150.91	-0.08
BioMarinPharm	**BMRN**	86.54	-3.70
BioNTech	**BNTX**	141.05	-7.22
BlackKnight	**BKI**	68.20	-0.25
BlackRock	**BLK**	**644.91**	**-51.90**
Blackstone	**BX**	**94.37**	**-6.45**
BlockHR	**HRB**	44.82	-0.81
Block	**SQ**	**69.58**	**-5.67**
BlueOwlCapital	**OWL**	**11.05**	**-0.60**
Boeing	**BA**	**147.31**	**-11.41**
BookingHldgs	**BKNG**	1920.80	-92.52
BoozAllen	**BAH**	95.02	-2.45
BorgWarner	**BWA**	37.94	-1.49
BostonProps	**BXP**	84.52	-2.69
BostonSci	**BSX**	42.18	-1.28
BristolMyers	**BMY**	71.04	-1.32
BritishAmTob	**BTI**	39.65	-1.36
BrixmorProp	**BRX**	**21.60**	**-1.21**
Broadcom	**AVGO**	503.65	-25.41
BroadridgeFinl	**BR**	168.50	-4.54
BrookfieldMgt	**BAM**	49.39	-1.94
BrookfieldInfr	**BIP**	42.17	-0.51
BrookfieldRenew	**BEPC**	39.65	-0.35
Brown&Brown	**BRO**	62.76	-2.54
Brown-Forman B	**BF.B**	71.24	-2.25
Brown-Forman A	**BF.A**	72.53	-1.16
Bruker	**BRKR**	**55.38**	**-3.85**
BuildersFirst	**BLDR**	**56.61**	**-4.80**
Bunge	**BG**	92.94	-1.97
BurlingtonStrs	**BURL**	**141.25**	**-12.08**
CBRE Group	**CBRE**	78.49	-3.19
CDW	**CDW**	172.45	-5.33
CF Industries	**CF**	100.15	0.67
CGI	**GIB**	78.89	-2.93
CH Robinson	**CHRW**	110.06	-3.49
CME Group	**CME**	194.08	-6.13
CMS Energy	**CMS**	68.04	-2.19
CNA Fin	**CNA**	38.83	-1.06
CNH Indl	**CNHI**	12.27	-0.53
CRH	**CRH**	36.37	-1.82
CSX	**CSX**	31.56	-1.28
CVS Health	**CVS**	100.45	-2.59
CadenceDesign	**CDNS**	166.92	-8.10
CaesarsEnt	**CZR**	**45.58**	**-4.30**
CamdenProperty	**CPT**	132.32	-2.74
Cameco	**CCJ**	29.78	-0.51
CampbellSoup	**CPB**	47.28	-1.23
CIBC	**CM**	48.15	-1.55
CanNtlRlwy	**CNI**	120.49	-3.46
CanNaturalRes	**CNQ**	54.81	-1.45
CanPacRlwy	**CP**	77.59	-2.22
Canon	**CAJ**	22.53	-0.76
CapitalOne	**COF**	**101.04**	**-8.75**
Capri	**CPRI**	**48.00**	**-2.82**
CardinalHealth	**CAH**	66.83	-2.20
Carlisle	**CSL**	301.47	-10.45
Carlyle	**CG**	**31.49**	**-1.92**
CarMax	**KMX**	**85.57**	**-5.51**
Carnival	**CCL**	10.24	-0.36
Carnival	**CUK**	9.08	-0.37
CarrierGlobal	**CARR**	40.88	-1.41
Carvana	**CVNA**	**36.81**	**-5.47**
CaseysGenStores	**CASY**	214.70	-2.74
Catalent	**CTLT**	91.87	-4.18
Caterpillar	**CAT**	184.31	-8.09
Celanese	**CE**	**109.29**	**-7.68**
CelsiusHldg	**CELH**	**99.80**	**-7.56**
CenovusEnergy	**CVE**	18.47	-0.31
Centene	**CNC**	90.03	-2.87
CenterPointEner	**CNP**	32.35	-0.75
CentraisElBras	**EBR**	8.77	-0.31
CeridianHCM	**CDAY**	**60.27**	**-3.47**
ChangeHlthcr	**CHNG**	25.31	-0.15
CharlesRiverLabs	**CRL**	213.46	-9.89
ChartIndustries	**GTLS**	196.26	-4.51
! CharterComms	**CHTR**	386.89	-19.56
CheckPoint	**CHKP**	121.49	-2.13
Chemed	**CHE**	474.01	-6.76
CheniereEnergy	**LNG**	165.67	4.94
CheniereEnerPtrs	**CQP**	54.80	-2.30
ChesapeakeEner	**CHK**	101.43	-2.40
Chevron	**CVX**	159.41	-3.09
ChewyA	**CHWY**	**34.71**	**-2.09**
ChinaEastrnAir	**CEA**	16.86	-0.10
ChinaSoAirlines	**ZNH**	25.70	-0.44
Chipotle	**CMG**	1701.06	-46.88
Chubb	**CB**	193.20	-3.78
! ChunghwaTel	**CHT**	38.34	-0.87
! Church&Dwight	**CHD**	78.81	-3.44
ChurchillDowns	**CHDN**	201.35	-7.15
Cigna	**CI**	286.82	-7.33
CincinnatiFin	**CINF**	99.38	-3.24
Cintas	**CTAS**	408.64	-20.27
CiscoSystems	**CSCO**	44.11	-2.29
Citigroup	**C**	49.00	-1.87
CitizensFin	**CFG**	37.24	-1.89
CitrixSystems	**CTXS**	103.53	-0.14
Clarivate	**CLVT**	11.77	-0.42
ClearwayEnergyA	**CWEN.A**	35.60	-0.46
ClearwayEnergyC	**CWEN**	38.80	-0.49
Cleveland-Cliffs	**CLF**	**16.78**	**-1.25**
Clorox	**CLX**	144.00	-4.06
Cloudflare	**NET**	**59.85**	**-7.09**
Coca-Cola	**KO**	60.47	-2.03
Coca-ColaEuro	**CCEP**	48.21	-1.80
Cognex	**CGNX**	**42.89**	**-2.58**
CognizantTech	**CTSH**	**62.83**	**-3.49**
CoinbaseGlbl	**COIN**	**75.25**	**-7.30**
ColgatePalm	**CL**	75.43	-2.47
! **Comcast A**	**CMCSA**	**33.46**	**-2.23**
Comerica	**CMA**	82.05	-3.20
CommerceBcshrs	**CBSH**	69.50	-1.47
SABESP	**SBS**	9.83	-0.34
ConagraBrands	**CAG**	33.65	-1.01
Confluent	**CFLT**	**26.58**	**-2.49**
ConocoPhillips	**COP**	112.33	-2.06
ConEd	**ED**	98.82	-3.10
ConstBrands A	**STZ**	239.92	-8.12
ConstBrands B	**STZ.B**	304.00	-10.00
ConstellationEner	**CEG**	86.38	-1.75
ContinentalRscs	**CLR**	69.73	-1.15
Cooper	**COO**	305.57	-13.21
Copart	**CPRT**	**110.15**	**-6.85**
Corning	**GLW**	32.92	-1.40
Corteva	**CTVA**	62.65	0.54
Cosan	**CSAN**	**14.18**	**-0.84**
CoStar	**CSGP**	76.64	-1.80
Costco	**COST**	**510.30**	**-29.22**
CoterraEnergy	**CTRA**	30.06	-0.63
Coupang	**CPNG**	**17.62**	**-1.01**
Credicorp	**BAP**	127.23	-4.35
CreditAcceptance	**CACC**	**497.12**	**-35.72**
CreditSuisse	**CS**	**5.30**	**-0.32**
CrowdStrike	**CRWD**	**184.70**	**-10.40**
CrownCastle	**CCI**	169.13	-7.70
CrownHoldings	**CCK**	97.37	-2.93
CubeSmart	**CUBE**	45.56	-1.41
Cullen/Frost	**CFR**	138.60	-3.56
Cummins	**CMI**	212.68	-6.93
D E F			
DCP Midstream	**DCP**	38.15	-0.78
DISH Network	**DISH**	**18.33**	**-1.28**
DTE Energy	**DTE**	132.98	-2.99
Danaher	**DHR**	281.78	-11.73
Darden	**DRI**	128.71	-5.02
DarlingIngred	**DAR**	75.95	-1.57
Datadog	**DDOG**	**96.63**	**-7.76**
DaVita	**DVA**	92.25	-3.02
DeckersOutdoor	**DECK**	**333.68**	**-23.99**
Deere	**DE**	363.30	-10.73
DellTechC	**DELL**	38.30	-2.00
DeltaAir	**DAL**	31.74	-1.41
DentsplySirona	**XRAY**	32.93	-1.23
DeutscheBank	**DB**	8.98	-0.33
DevonEnergy	**DVN**	69.07	-2.12
DexCom	**DXCM**	**89.17**	**-5.01**
Diageo	**DEO**	175.61	-5.46
DiamondbkEner	**FANG**	134.71	-2.66
Dick's	**DKS**	113.88	-3.89
DigitalRealty	**DLR**	**120.17**	**-6.58**
DiscoverFinSvcs	**DFS**	98.51	-4.78
Disney	**DIS**	111.76	-4.63
dLocal	**DLO**	**25.21**	**-1.66**
DocuSign	**DOCU**	**60.93**	**-4.73**
DolbyLab	**DLB**	74.34	-1.54
DollarGeneral	**DG**	240.33	-6.80
DollarTree	**DLTR**	138.50	-7.25
DominionEner	**D**	82.24	-1.96
Domino's	**DPZ**	350.38	-14.06
DoorDash	**DASH**	**62.07**	**-3.80**
Dover	**DOV**	126.83	-3.65
! **Dow**	**DOW**	**47.87**	**-3.06**
DrReddy'sLab	**RDY**	52.74	-1.23
DraftKings	**DKNG**	17.35	-0.85
Dropbox	**DBX**	22.10	-1.04
DukeEnergy	**DUK**	108.19	-2.69
DukeRealty	**DRE**	59.17	-2.22
DuPont	**DD**	56.65	-2.90
Dynatrace	**DT**	**39.16**	**-2.35**
ENI	**E**	23.32	-0.97
EOG Rscs	**EOG**	122.91	-3.50
EPAM Systems	**EPAM**	421.40	-17.30
EQT	**EQT**	47.91	-2.39
EastWestBncp	**EWBC**	73.06	-3.22
EastGroup	**EGP**	165.70	-7.09
! **EastmanChem**	**EMN**	**84.11**	**-10.76**
Eaton	**ETN**	142.51	-5.10
eBay	**EBAY**	**42.79**	**-2.73**
Ecolab	**ECL**	166.30	-8.60
Ecopetrol	**EC**	10.81	-0.22
EdisonInt	**EIX**	68.90	-2.22
EdwardsLife	**EW**	94.28	-3.08
ElancoAnimal	**ELAN**	15.37	-0.41
Elastic	**ESTC**	**83.19**	**-7.62**
ElbitSystems	**ESLT**	199.58	0.48
ElectronicArts	**EA**	127.59	-3.26
ElevanceHealth	**ELV**	480.56	-13.10
EmersonElec	**EMR**	82.49	-3.07
Enbridge	**ENB**	41.98	-0.95
Endeavor	**EDR**	24.87	-0.32
EnergyTransfer	**ET**	11.68	-0.44
EnphaseEnergy	**ENPH**	305.50	-3.43
Entegris	**ENTG**	**95.39**	**-7.44**
Entergy	**ETR**	117.71	-4.33
EnterpriseProd	**EPD**	26.49	-0.42
Equifax	**EFX**	191.33	-7.30
Equinix	**EQIX**	636.27	-29.20
Equinor	**EQNR**	35.74	-0.74
Equitable	**EQH**	29.92	-1.09
EquityLife	**ELS**	72.49	-0.69
EquityResdntl	**EQR**	74.99	-2.57
Erie Indemnity A	**ERIE**	222.09	0.50
EssentialUtil	**WTRG**	46.92	-1.38
EssexProp	**ESS**	268.12	-10.26
EsteeLauder	**EL**	245.26	-10.16
Etsy	**ETSY**	**107.06**	**-7.02**
EvershedRe	**RE**	279.48	-3.35
Evergy	**EVRG**	68.81	-2.01
EversourceEner	**ES**	89.64	-2.90
ExactSciences	**EXAS**	39.94	-1.67
Exelon	**EXC**	44.02	-2.09
Expedia	**EXPE**	108.19	-3.55
ExpeditorsIntl	**EXPD**	99.79	-4.79
ExtraSpaceSt	**EXR**	194.50	-5.54
ExxonMobil	**XOM**	95.33	-2.28
F5	**FFIV**	156.06	-7.01
FMC	**FMC**	110.34	-2.72
FactSet	**FDS**	446.87	-10.21
FairIsaac	**FICO**	454.33	-6.34
Fastenal	**FAST**	**48.02**	**-2.75**
FederalRealty	**FRT**	100.98	-4.25
FedEx	**FDX**	205.34	-8.50
Ferguson	**FERG**	116.64	-3.59
Ferrari	**RACE**	195.52	-6.45
FidNatlFin	**FNF**	40.73	-1.31
FidNatlInfo	**FIS**	89.29	-3.76
FifthThirdBncp	**FITB**	34.98	-1.54
FirstCitizBcshA	**FCNCA**	846.13	-17.62
FirstHorizon	**FHN**	23.06	-0.13
FirstIndRlty	**FR**	52.12	-1.39
FirstRepBank	**FRC**	151.25	-6.98
↓ FirstSolar	**FSLR**	136.76	-0.03
FirstEnergy	**FE**	41.15	-0.61
Fiserv	**FISV**	105.92	-3.13
FiveBelow	**FIVE**	**133.98**	**-8.76**
FleetCorTech	**FLT**	212.04	-10.96
Flex	**FLEX**	**18.36**	**-1.08**
Floor&Decor	**FND**	**80.61**	**-6.43**
FomentoEconMex	**FMX**	66.16	-2.11
FordMotor	**F**	**14.74**	**-0.80**
Fortinet	**FTNT**	**51.87**	**-3.97**
Fortis	**FTS**	44.19	-1.11
Fortive	**FTV**	64.18	-2.74
FortBrandsHome	**FBHS**	**61.12**	**-3.73**
FoxA	**FOXA**	33.49	-1.31
FoxB	**FOX**	31.10	-1.20
Franco-Nevada	**FNV**	122.02	-4.24
FranklinRscs	**BEN**	**24.64**	**-2.11**
FreeportMcM	**FCX**	31.05	-1.12
FreseniusMed	**FMS**	17.22	-0.34
FullTruck	**YMM**	6.98	-0.16
Futu	**FUTU**	**44.67**	**-2.45**
G H I			
GFLEnvironmental	**GFL**	30.01	-0.74
GSK	**GSK**	31.63	-0.82
Gallagher	**AJG**	184.81	-2.82
GameStop	**GME**	27.85	-1.39
Gaming&Leisure	**GLPI**	48.84	-1.37
Garmin	**GRMN**	88.80	-4.14
Gartner	**IT**	302.72	-8.60
Generac	**GNRC**	**213.19**	**-19.54**
GeneralDynamics	**GD**	227.98	-7.46
GeneralElec	**GE**	**70.84**	**-4.48**
GeneralMills	**GIS**	74.35	-1.80
GeneralMotors	**GM**	40.53	-1.52
Genmab	**GMAB**	36.30	-1.01
Genpact	**G**	45.80	-1.31
GenuineParts	**GPC**	157.94	-5.21
Gerdau	**GGB**	**4.57**	**-0.26**
GileadSciences	**GILD**	65.10	-2.91
GitLab	**GTLB**	**58.23**	**-3.48**
GlobalPayments	**GPN**	132.17	-4.29
GlobalFoundries	**GFS**	**56.88**	**-3.46**
Globant	**GLOB**	223.90	-3.77
GlobeLife	**GL**	101.97	-1.53
GlobusMedical	**GMED**	62.34	-1.40
GoDaddy	**GDDY**	75.05	-3.34
GoldFields	**GFI**	**8.00**	**-0.44**
GoldmanSachs	**GS**	328.39	-14.19
Grab	**GRAB**	**3.09**	**-0.29**
Graco	**GGG**	64.71	-2.47
Grainger	**GWW**	557.15	-10.95
GraphicPkg	**GPK**	23.02	-0.67
Grifols	**GRFS**	8.50	-0.14
GpoAeroportuar	**PAC**	144.81	-4.36
HCA Healthcare	**HCA**	212.04	-10.32
HDFC Bank	**HDB**	65.25	-0.05
HF Sinclair	**DINO**	51.82	-1.45
HP	**HPQ**	26.96	-1.30
HSBC	**HSBC**	30.48	-0.99
H World	**HTHT**	35.54	-0.77
Haleon	**HLN**	6.01	-0.17
Halliburton	**HAL**	29.15	-1.13
HartfordFinl	**HIG**	66.32	-1.48
Hasbro	**HAS**	79.89	-2.58
HealthcareRealty	**HR**	24.21	-0.94
HealthpeakProp	**PEAK**	26.79	-0.75
Heico	**HEI**	152.00	-5.26
Heico A	**HEI.A**	122.11	-4.45
HenrySchein	**HSIC**	72.59	-2.26
Hershey	**HSY**	222.90	-4.28
HertzGlobal	**HTZ**	19.05	-0.93
Hess	**HES**	123.70	-3.22
HessMidstream	**HESM**	27.85	-0.86
HewlettPackard	**HPE**	13.18	-0.58
Hilton	**HLT**	130.46	-6.19
Hologic	**HOLX**	68.02	-1.89
HomeDepot	**HD**	**277.93**	**-19.61**
HondaMotor	**HMC**	25.19	-0.89
Honeywell	**HON**	184.98	-7.05
HorizonTherap	**HZNP**	64.39	-2.29
HormelFoods	**HRL**	46.17	-0.91
DR Horton	**DHI**	**69.22**	**-4.84**
HostHotels	**HST**	17.88	-0.61
HowmetAerospace	**HWM**	35.20	-1.82
Hubbell	**HUBB**	219.98	-5.06
HubSpot	**HUBS**	**305.64**	**-27.46**
Humana	**HUM**	468.29	-17.85
JBHunt	**JBHT**	171.00	-3.56
HuntingtonBcshs	**HBAN**	14.02	-0.44
HuntingIngalls	**HII**	229.29	-5.71
HyattHotels	**H**	90.53	-3.57
ICICI Bank	**IBN**	22.80	-0.36
ICL Group	**ICL**	8.82	-0.32
IdexxLab	**IDXX**	**350.43**	**-26.16**
ING Groep	**ING**	9.47	-0.21
Invesco	**IVZ**	**16.52**	**-1.30**
IQVIA	**IQV**	**212.51**	**-14.23**
IcahnEnterprises	**IEP**	51.26	-0.74
Icon	**ICLR**	**216.67**	**-16.32**
IDEX	**IEX**	207.97	-3.20
IllinoisToolWks	**ITW**	200.43	-7.15
Illumina	**ILMN**	**199.12**	**-13.37**
ImperialOil	**IMO**	47.70	-1.08
Incyte	**INCY**	68.14	-2.39
Informatica	**INFA**	21.50	-0.65
Infosys	**INFY**	18.56	-0.68
IngersollRand	**IR**	49.56	-1.99
Insulet	**PODD**	**252.72**	**-15.28**
! **Intel**	**INTC**	**29.29**	**-2.27**
InteractiveBrkrs	**IBKR**	68.68	-1.11
ICE	**ICE**	99.86	-4.23
InterContinentl	**IHG**	55.65	-1.80
IBM	**IBM**	127.25	-3.41
IntlFlavors	**IFF**	**109.40**	**-7.69**
IntlPaper	**IP**	40.49	-1.68
Interpublic	**IPG**	27.80	-1.38
Intuit	**INTU**	**429.31**	**-26.06**
IntuitiveSurgical	**ISRG**	211.40	-10.62
InvitatHomes	**INVH**	38.91	-1.20
IonisPharma	**IONS**	46.25	-2.41
IronMountain	**IRM**	54.79	-1.75
ItauUnibanco	**ITUB**	5.12	-0.15
J K L			
JD.com	**JD**	**57.43**	**-4.36**
JPMorganChase	**JPM**	116.39	-4.19
Jabil	**JBL**	59.10	-2.36
JackHenry	**JKHY**	194.10	-6.07
JacobsSolns	**J**	119.93	-4.52
JamesHardie	**JHX**	22.85	-0.84
JazzPharm	**JAZZ**	151.44	-1.43
JefferiesFin	**JEF**	32.96	-1.05
J&J	**JNJ**	161.33	-4.31
JohnsonControls	**JCI**	56.44	-2.42
JonesLang	**JLL**	**168.25**	**-10.10**
JuniperNetworks	**JNPR**	28.02	-1.39
KB Financial	**KB**	35.24	-0.70
KBR	**KBR**	48.67	-0.81
KE Holdings	**BEKE**	17.97	-0.33
KKR	**KKR**	**50.00**	**-2.68**
KLA	**KLAC**	340.68	-16.79
Kanzhun	**BZ**	**22.38**	**-1.37**
KarunaTherap	**KRTX**	**238.48**	**-17.40**
Kellogg	**K**	70.82	-1.82
KeurigDrPepper	**KDP**	37.69	-1.32
KeyCorp	**KEY**	18.00	-0.90
KeysightTechs	**KEYS**	168.36	-5.34
KilroyRealty	**KRC**	49.81	-1.54
KimberlyClark	**KMB**	123.76	-3.15
KimcoRealty	**KIM**	21.28	-1.02
KinderMorgan	**KMI**	18.17	-0.57
Knight-Swift	**KNX**	49.74	-1.18
KoninklijkePhil	**PHG**	17.71	-0.71
KoreaElcPwr	**KEP**	6.97	-0.22
KraftHeinz	**KHC**	35.06	-1.67
Kroger	**KR**	49.37	-1.17
LKQ	**LKQ**	**50.48**	**-3.18**
LPL Financial	**LPLA**	231.51	-0.49
L3HarrisTech	**LHX**	226.33	-8.42
LabCorp.ofAmerica	**LH**	**228.43**	**-12.84**
LamResearch	**LRCX**	**420.48**	**-25.10**
LamarAdv	**LAMR**	95.55	-4.08
LambWeston	**LW**	77.15	-2.91
LasVegasSands	**LVS**	37.84	-0.91
LatticeSemi	**LSCC**	**51.70**	**-2.81**
Lear	**LEA**	139.44	-5.08
Leidos	**LDOS**	92.75	-3.50
Lennar A	**LEN**	**74.23**	**-6.38**
Lennar B	**LEN.B**	**59.09**	**-4.82**
LennoxIntl	**LII**	254.04	-8.77
LeviStrauss	**LEVI**	**17.37**	**-0.98**
LiAuto	**LI**	26.80	0.74
LibertyBroadbandC	**LBRDK**	95.08	-4.33
LibertyBroadbandA	**LBRDA**	94.33	-4.36
LibertyGlobal C	**LBTYK**	20.12	-0.85
LibertyGlobal A	**LBTYA**	19.02	-0.79
LibertyFormOne C	**FWONK**	65.55	-2.34
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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.6255	3.6975		3.5660	**3.5810**	–0.0445	2,351
Dec	3.6190	3.6925		3.5360	**3.5555**	–0.0550	105,735
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1720.50	1720.50		1697.30	**1705.00**	–23.10	522
Oct	1725.80	1732.80		1696.90	**1707.10**	–23.70	42,276
Nov	1733.40	1733.40	▲	1703.80	**1712.00**	–23.60	60
Dec	1736.00	1742.90		1706.70	**1717.40**	–23.20	379,021
Feb'23	1748.40	1755.00		1720.00	**1730.30**	–23.00	30,494
April	1761.00	1767.60		1734.00	**1743.10**	–22.60	5,997
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept					**2095.70**	–163.50	7
Dec	2268.50	2277.50		2090.00	**2111.10**	–163.50	6,072
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept					**882.80**	–20.50	
Oct	903.30	914.70		873.40	**883.70**	–20.50	43,655
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	19.725	19.750		19.325	**19.390**	–0.365	284
Dec	19.785	19.930		19.350	**19.491**	–0.369	122,778
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	88.09	89.31		85.06	**87.31**	–0.47	131,037
Nov	87.82	88.90		84.66	**86.89**	–0.52	198,477
Dec	87.10	88.26		84.10	**86.25**	–0.61	228,075
Jan'23	86.48	87.44		83.45	**85.50**	–0.71	71,628
June	82.78	83.51		80.04	**82.03**	–0.71	118,123
Dec	78.91	79.56		76.45	**78.51**	–0.47	147,196
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	3.6097	3.6596		3.4850	**3.5413**	–.0618	66,194
Nov	3.5455	3.6012		3.4388	**3.4924**	–.0535	44,530
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	2.4732	2.5091		2.4172	**2.4804**	.0356	62,738
Nov	2.4353	2.4699		2.3771	**2.4370**	.0273	63,806
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	8.381	8.456		8.155	**8.284**	.035	89,218
Nov	8.434	8.501		8.211	**8.334**	.047	135,040
Jan'23	8.705	8.725		8.446	**8.573**	.056	88,154
March	7.160	7.268		7.065	**7.162**	.105	70,782
April	5.575	5.666		5.530	**5.594**	.047	75,905
May	5.412	5.500		5.365	**5.438**	.048	79,033

Agriculture Futures

	Open	High	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
Sept	721.25	725.00	710.00	**709.00**	–3.25	651
Dec	695.50	698.25	688.25	**692.75**	–3.25	741,296
Oats (CBT)-5,000 bu.; cents per bu.						
Sept				**416.50**	–8.00	1
Dec	409.50	410.00	392.75	**402.00**	–8.00	3,188
Soybeans (CBT)-5,000 bu.; cents per bu.						
Sept	1556.00	1556.00	1525.00	**1534.25**	–15.50	685
Nov	1486.50	1508.75	1475.75	**1478.75**	–9.50	319,758
Soybean Meal (CBT)-100 tons; $ per ton.						
Sept	470.90	471.10	460.00	**462.10**	–10.80	138
Dec	433.90	437.20	423.40	**423.80**	–10.80	190,182
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
Sept	72.44	72.44	71.97	**71.96**	.04	22
Dec	66.45	68.00	66.10	**66.73**	.24	144,766
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
Sept	17.50	17.50	17.50	**17.52**	.09	10
Nov	17.70	17.84	17.61	**17.79**	.09	8,130
Wheat (CBT)-5,000 bu.; cents per bu.						
Sept	850.00	850.00	839.00	**842.75**	1.50	47
Dec	858.00	876.25	850.50	**860.50**	1.75	162,491
Wheat (KC)-5,000 bu.; cents per bu.						
Sept	946.75	949.00	943.75	**944.00**	6.75	12
Dec	926.75	945.75	921.75	**933.75**	6.75	90,683
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
Sept	181.525	181.725	178.500	**179.450**	–2.075	2,852
Oct	183.100	183.125	179.000	**180.525**	–2.600	14,466
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
Oct	145.600	145.700	144.525	**144.800**	–.950	91,771
Dec	151.050	151.300	150.100	**150.450**	–.900	93,803
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
Oct	92.250	96.075	92.000	**95.750**	3.875	50,588
Dec	83.075	85.875	82.850	**85.700**	2.925	78,723
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
Sept	550.00	567.00	548.00	**560.00**	5.10	179
Nov	568.00	576.70	522.80	**546.60**	–13.20	1,971
Milk (CME)-200,000 lbs., cents per lb.						
Sept	19.90	19.94	19.85	**19.93**	.04	4,647
Oct	21.75	22.05	21.41	**21.61**	–.06	5,972
Cocoa (ICE-US)-10 metric tons; $ per ton.						
Sept				**2,350**	–36	58
Dec	2,381	2,385	2,342	**2,350**	–36	148,204
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
Sept	225.85	225.85	221.50	**223.95**	–3.80	124
Dec	224.65	226.00	217.15	**220.70**	–4.05	101,301
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
Oct	18.40	18.59	18.22	**18.38**	.03	172,072
March'23	18.00	18.18	17.85	**17.98**	.03	282,634
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
Nov				**35.35**	–.05	1,802
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
Oct	108.34	108.34	106.49	**106.32**	–3.89	75
Dec	105.73	105.95	101.85	**102.32**	–3.39	110,584
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
Nov	172.20	172.20	167.25	**168.35**	–2.70	7,617
March'23	165.35	165.35	163.70	**164.90**	–2.35	974

Interest Rate Futures

	Open	High	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%						
Sept	143-270	144-190	141-270	**143-150**	8.0	21,044
Dec	142-280	144-120	141-170	**143-070**	8.0	1,338,290
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
Sept	132-280	133-260	131-210	**132-120**	–15.0	36,393
Dec	132-110	133-100	131-040	**131-290**	–13.0	1,186,113
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	115-250	116-035	114-225	**114-295**	–21.5	27,025
Dec	115-205	116-045	114-235	**114-305**	–21.0	3,594,327
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
Sept	110-097	110-160	109-122	**109-165**	–21.2	7,287
Dec	110-047	110-152	109-110	**109-157**	–20.7	3,987,151
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
Sept	104-015	104-044	103-192	**103-213**	–11.5	21,609
Dec	103-297	104-023	103-161	**103-186**	–11.4	1,975,155
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
Sept	97.4500	97.4575	97.4075	**97.4200**	–.0275	191,034
Oct	96.9400	96.9550	96.7950	**96.8400**	–.1000	349,051
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
Sept	89-210	90-170	89-075	**89-160**	–16.0	9,290
Dec	93-205	94-255	93-160	**93-240**	–16.5	6,463
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.						
June	98.0600	98.0625	98.0575	**98.0600**	.0000	693,396
Dec	96.0950	96.1400	▼ 95.7850	**95.8200**	–.2850	962,303
Eurodollar (CME)-$1,000,000; pts of 100%						
Sept	96.5875	96.6200	96.4300	**96.4750**	–.1175	1,083,695
Dec	95.8100	95.8550	▼ 95.5200	**95.5450**	–.2800	1,621,486
March'23	95.7900	95.8400	▼ 95.4750	**95.5050**	–.2900	1,064,994
Dec	96.1750	96.2500	▼ 95.9550	**96.0000**	–.1750	911,766

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.7005	.7065	▼	.6888	**.6929**	–.0081	199,845
Dec	.7072	.7130	▼	.6949	**.6996**	–.0080	75,191
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7698	.7719		.7589	**.7601**	–.0097	112,474
Dec	.7699	.7718		.7589	**.7603**	–.0096	31,107
British Pound (CME)-£62,500; $ per £							
Sept	1.1683	1.1740		1.1493	**1.1504**	–.0177	190,530
Dec	1.1701	1.1759		1.1518	**1.1528**	–.0173	87,634
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0492	1.0554		1.0386	**1.0412**	–.0076	32,236
Dec	1.0567	1.0633		1.0467	**1.0495**	–.0071	14,485
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6887	.6917		.6727	**.6735**	–.0146	151,040
Dec	.6901	.6928		.6740	**.6748**	–.0145	25,414
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05034	.05049		.04968	**.04978**	–.00047	165,870
Dec	.04954	.04968		.04888	**.04898**	–.00046	51,960
Euro (CME)-€125,000; $ per €							
Sept	1.0125	1.0190		.9969	**.9980**	–.0142	568,730
Dec	1.0189	1.0255		1.0035	**1.0048**	–.0139	160,967

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	32434	32667		31020	**31103**	–1283	43,263
Dec	32540	32789		31129	**31212**	–1286	39,603
Mini S&P 500 (CME)-$50 x index							
Sept	4118.25	4159.00		3919.75	**3931.25**	–179.50	1,194,552
Dec	4137.50	4175.00		3938.50	**3950.25**	–179.75	1,350,159
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2527.10	2545.50		2421.50	**2428.60**	–94.90	13,841
Dec	2538.50	2554.30		2429.20	**2436.70**	–94.90	41,579
Mini Nasdaq 100 (CME)-$20 x index							
Sept	12769.50	12889.00		12003.25	**12036.50**	–704.25	168,282
Dec	12854.00	12992.00		12082.25	**12115.75**	–707.75	140,237
Mini Russell 2000 (CME)-$50 x index							
Sept	1909.80	1925.00		1823.80	**1830.60**	–75.90	224,646
Dec	1917.10	1935.70		1830.30	**1837.50**	–76.10	341,537
March'23					**1847.40**	–74.00	4
Mini Russell 1000 (CME)-$50 x index							
Sept	2212.10	2261.90		2160.70	**2167.10**	–96.70	16,153
Dec	2205.60	2272.60		2171.90	**2178.30**	–96.50	4,452
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	108.21	109.92		107.67	**109.81**	1.49	46,408
Dec	108.03	109.64		107.45	**109.53**	1.43	13,628

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

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

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1970.18	**-12.1**	U.S. Aggregate	**4.210**	1.400	4.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2879.27	**-15.4**	U.S. Corporate	**5.070**	1.960	5.070
2777.97	**-9.6**	Intermediate	**4.910**	1.340	4.910
3847.60	**-24.6**	Long term	**5.370**	2.900	5.410
563.82	**-16.2**	Double-A-rated	**4.420**	1.710	4.420
758.19	**-15.9**	Triple-B-rated	**5.390**	2.170	5.390
High Yield Bonds ICE BofA					
466.05	**-10.7**	High Yield Constrained	**8.436**	3.830	8.931
439.65	**-12.7**	Triple-C-rated	**14.964**	6.950	15.197
3111.48	**-10.4**	High Yield 100	**7.591**	3.272	8.427
404.62	**-12.1**	Global High Yield Constrained	**8.626**	4.019	9.062
308.12	**-11.7**	Europe High Yield Constrained	**6.908**	2.304	7.457
U.S Agency Bloomberg Fixed Income Indices					
1700.68	**-7.3**	U.S Agency	**3.950**	0.700	3.950
1501.23	**-6.2**	10-20 years	**3.920**	0.590	3.920
3357.50	**-19.8**	20-plus years	**4.290**	1.950	4.290
2535.93	**-12.0**	Yankee	**4.770**	1.570	4.770

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1957.17	**-10.8**	Mortgage-Backed	**4.160**	1.670	4.240
1928.62	**-9.7**	Ginnie Mae (GNMA)	**4.180**	1.700	4.250
1150.93	**-11.0**	Fannie mae (FNMA)	**4.150**	1.660	4.240
1763.60	**-11.4**	Freddie Mac (FHLMC)	**4.140**	1.660	4.240
549.79	**-8.7**	Muni Master	**3.198**	0.800	3.198
391.59	**-7.9**	7-12 year	**3.043**	0.796	3.237
435.38	**-11.5**	12-22 year	**3.783**	1.146	3.783
407.79	**-16.0**	22-plus year	**4.420**	1.620	4.420
Global Government J.P. Morgan†					
535.16	**-10.8**	Global Government	**2.650**	0.790	2.650
762.03	**-9.1**	Canada	**3.270**	1.290	3.500
349.74	**-13.8**	EMU§	**2.495**	0.271	2.562
654.70	**-13.9**	France	**2.270**	0.150	2.330
468.95	**-12.7**	Germany	**1.660**	-0.370	1.740
285.99	**-2.9**	Japan	**0.670**	0.300	0.720
507.23	**-14.9**	Netherlands	**1.980**	-0.200	2.030
811.42	**-21.8**	U.K.	**3.330**	0.720	3.350
757.35	**-17.6**	Emerging Markets **	**7.695**	4.516	8.085

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index
Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 13, 2022

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

	Tuesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**192.900**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**16.200**
Metals	
Gold, per troy oz	
Engelhard industrial	**1699.00**
Handy & Harman base	**1704.85**
Handy & Harman fabricated	**1892.38**
LBMA Gold Price AM	***1726.50**
LBMA Gold Price PM	***1726.40**
Krugerrand,wholesale-e	**1783.97**
Maple Leaf-e	**1826.65**
American Eagle-e	**1826.65**
Mexican peso-e	**2202.39**
Austria crown-e	**1676.35**
Austria phil-e	**1792.51**
Silver, troy oz.	
Engelhard industrial	**19.5000**
Handy & Harman base	**19.4520**
Handy & Harman fabricated	**24.3150**
LBMA spot price	***£16.4500**
(U.S.$ equivalent)	***19.2150**
Coins,wholesale $1,000 face-a	**17936**
Other metals	
LBMA Platinum Price PM	***903.0**
Platinum,Engelhard industrial	**899.0**
Palladium,Engelhard industrial	**2170.0**
Aluminum, LME, $ per metric ton	***2288.5**
Copper,Comex spot	**3.5810**
Iron Ore, 62% Fe CFR China-s	**104.3**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**805**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**70850**
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	**69625**
BMI Cobalt sulphate, EXW China, >20.5%-v,m	**8193**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5293**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	**765**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7775**
Cotton,11/16 std lw-mdMphs-u	**1.0932**
Cotlook 'A' Index-t	***123.40**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**217**
Corn,No. 2 yellow,Cent IL-bp,u	**6.8400**
Corn gluten feed,Midwest-u,w	**219.6**
Corn gluten meal,Midwest-u,w	**652.1**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**198**
Meat-bonemeal,50% pro Mnpls-u,w	**413**
Oats,No.2 milling,Mnpls-u	**4.3200**
Rice, Long Grain Milled, No. 2 AR-u,w	**33.75**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**470.90**
Soybeans,No.1 yllw IL-bp,u	**15.6300**
Wheat,Spring14%-pro Mnpls-u	**10.4875**
Wheat,No.2 soft red,St.Louis-u	**8.4950**
Wheat - Hard - KC (USDA) $ per bu-u	**10.1375**
Wheat,No.1soft white,Portld,OR-u	**9.3250**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**227.12**
select 1-3,600-900 lbs.-u	**204.63**
Broilers, National comp wtd. avg.-u,w	**1.2514**
Butter,AA Chicago-d	**3.2400**
Cheddar cheese,bbl,Chicago-d	**206.00**
Cheddar cheese,blk,Chicago-d	**200.00**
Milk,Nonfat dry,Chicago lb.-d	**157.50**
Coffee,Brazilian,Comp-y	**2.2521**
Coffee,Colombian, NY-y	**2.9991**
Eggs,large white,Chicago-u	**2.2450**
Flour,hard winter KC-p	**22.50**
Hams,17-20 lbs,Mid-US fob-u	**1.02**
Hogs,Iowa-So. Minnesota-u	**94.73**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.2736**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**188.00**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**63.5000**
Grease,choice white,Chicago-h	**0.7400**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6968**
Tallow,bleach;Chicago-h	**0.8100**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 9/12

Source: Dow Jones Market Data

Global Government Bonds: Mapping Yields

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

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.250	**U.S.** 2	**3.754** ▲	3.571	3.257	0.213			
2.750	10	**3.422** ▲	3.361	2.848	1.323			
2.750	**Australia** 2	**2.961** ▼	3.014	2.895	0.020	**-80.6**	-61.3	**-19.7**
1.250	10	**3.581** ▼	3.637	3.440	1.282	**15.8**	28.0	**-4.4**
0.000	**France** 2	**1.283** ▲	1.184	0.499	-0.672	**-248.4**	-244.4	**-88.9**
2.000	10	**2.285** ▲	2.210	1.550	0.004	**-113.9**	-114.8	**-132.2**
0.400	**Germany** 2	**1.392** ▲	1.310	0.610	-0.700	**-237.5**	-231.8	**-91.7**
1.700	10	**1.732** ▲	1.654	0.990	-0.329	**-169.**	-170.4	**-165.5**
0.000	**Italy** 2	**2.450** ▲	2.367	1.321	-0.480	**-131.6**	-126.1	**-69.7**
2.500	10	**3.989** ▲	3.940	3.073	0.692	**56.5**	58.2	**-63.4**
0.005	**Japan** 2	**-0.072** ▲	-0.076	-0.089	-0.126	**-383.9**	-370.4	**-34.3**
0.200	10	**0.245** ▼	0.251	0.189	0.046	**-317.9**	-310.7	**-128.0**
0.000	**Spain** 2	**1.563** ▲	1.499	0.731	-0.617	**-220.4**	-212.9	**-83.4**
2.550	10	**2.852** ▲	2.788	2.107	0.327	**-57.2**	-57.0	**-99.9**
0.125	**U.K.** 2	**3.115** ▲	3.025	2.052	0.232	**-65.2**	-60.3	**1.5**
4.250	10	**3.174** ▲	3.083	2.114	0.657	**-25.0**	-27.5	**-66.9**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

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

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Dollar General	**DG**	4.250	**3.96**	Sept. 20, '24	**20**	–48	n.a.
NextEra Energy Capital Holdings	**...**	4.450	**4.34**	June 20, '25	**56**	–22	75
ORIX	**ORIX**	5.000	**4.92**	Sept. 13, '27	**134**	–14	158
Raytheon Technologies	**RTX**	7.500	**4.98**	Sept. 15, '29	**155**	–8	n.a.
Banco Santander	**SANTAN**	5.179	**5.68**	Nov. 19, '25	**190**	–8	189
Siemens Financieringsmaatschappij	**SIEGR**	6.125	**4.61**	Aug. 17, '26	**102**	–8	102
Elevance Health	**ELV**	4.650	**5.13**	Jan. 15, '43	**143**	–7	n.a.
JPMorgan Chase	**JPM**	4.250	**4.67**	Oct. 1, '27	**109**	–7	n.a.

...And spreads that widened the most

Bank of Montreal	**BMO**	3.700	**4.52**	June 7, '25	**74**	22	76
HSBC Holdings	**HSBC**	4.375	**5.30**	Nov. 23, '26	**172**	11	162
JPMorgan Chase	**JPM**	5.600	**5.38**	July 15, '41	**163**	11	n.a.
Wells Fargo	**WFC**	4.900	**5.74**	Nov. 17, '45	**199**	11	193
Banco Santander	**SANTAN**	5.147	**5.62**	Aug. 18, '25	**184**	10	191
UnitedHealth	**UNH**	3.750	**4.19**	July 15, '25	**42**	10	41
Fidelity National Information Services	**FIS**	4.500	**4.73**	July 15, '25	**97**	9	96
Telefonica Emisiones	**TELEFO**	5.213	**6.65**	March 8, '47	**309**	9	316

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

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Sprint	**S**	6.000	**4.34**	Nov. 15, '22	**100.261**	0.01	100.400
Ford Motor Credit	**...**	3.350	**4.28**	Nov. 1, '22	**99.875**	0.01	99.880

...And with the biggest price decreases

Embarq	**...**	7.995	**11.57**	June 1, '36	**75.700**	–3.19	77.660
Marks & Spencer	**MARSPE**	7.125	**8.23**	Dec. 1, '37	**90.503**	–2.77	n.a.
Nokia Oyj	**NOKIA**	6.625	**6.78**	May 15, '39	**98.499**	–2.57	99.789
TransAlta	**TACN**	6.500	**6.91**	March 15, '40	**95.894**	–2.51	n.a.
Telecom Italia Capital	**TITIM**	7.200	**9.35**	July 18, '36	**83.500**	–2.50	83.000
Navient	**NAVI**	5.625	**9.89**	Aug. 1, '33	**71.950**	–2.11	74.000
ZF North America Capital	**ZFFNGR**	4.750	**7.05**	April 29, '25	**94.571**	–2.08	94.125
Ford Motor	**F**	7.450	**6.59**	July 16, '31	**105.688**	–2.06	105.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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ANNOUNCEMENTS

Docs Raise $14MM for RE Equity to Other Docs

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Details: www.CPOMP.org/fund

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MARKETS DIGEST

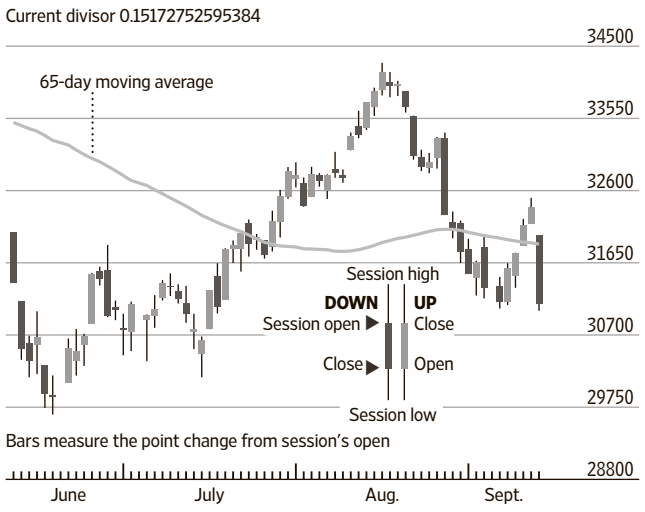
EQUITIES

Dow Jones Industrial Average

31104.97 ▼1276.37, or 3.94%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.31	23.50
P/E estimate *	17.04	18.94
Dividend yield	2.29	1.85
All-time high	36799.65, 01/04/22	

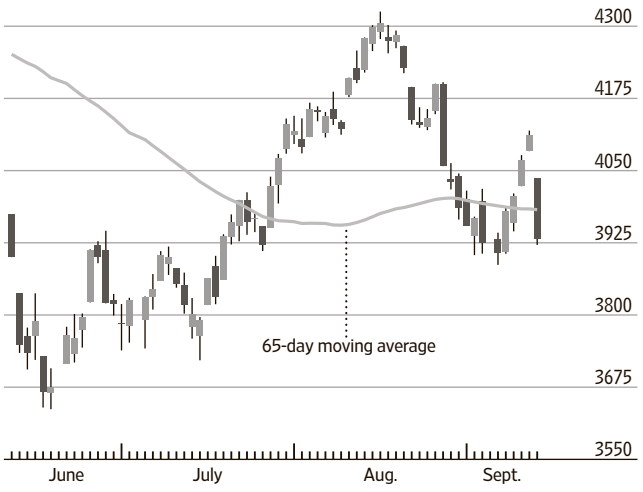


S&P 500 Index

3932.69 ▼177.72, or 4.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.80	31.41
P/E estimate *	17.63	22.10
Dividend yield *	1.66	1.31
All-time high	4796.56, 01/03/22	

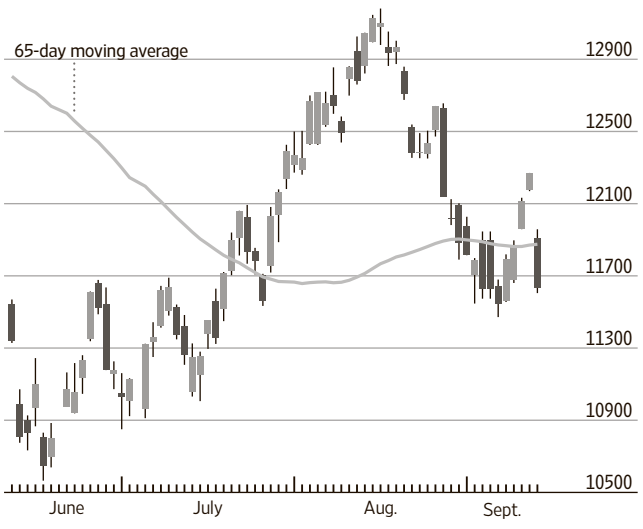


Nasdaq Composite Index

11633.57 ▼ 632.84, or 5.16%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	25.32	36.35
P/E estimate *†	22.65	29.17
Dividend yield *†	0.90	0.66
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	32006.50	31018.54	**31104.97**	-1276.37	**-3.94**	36799.65	29888.78	**-10.0**	-14.4	**4.5**
Transportation Avg	14083.45	13656.79	**13712.34**	-540.32	**-3.79**	17039.38	12868.60	**-4.0**	-16.8	**8.2**
Utility Average	1054.44	1027.68	**1032.47**	-29.30	**-2.76**	1071.75	869.74	**11.7**	5.3	**6.8**
Total Stock Market	40608.93	39566.44	**39678.06**	-1768.13	**-4.27**	48929.18	36759.60	**-13.7**	-18.4	**8.8**
Barron's 400	947.44	907.02	**909.77**	-37.67	**-3.98**	1127.20	852.16	**-10.5**	-17.8	**9.4**
Nasdaq Stock Market										
Nasdaq Composite	11957.97	11604.43	**11633.57**	-632.84	**-5.16**	16057.44	10646.10	**-22.6**	-25.6	**12.5**
Nasdaq-100	12420.01	12004.42	**12033.62**	-706.10	**-5.54**	16573.34	11127.57	**-21.8**	-26.3	**15.1**
S&P										
500 Index	4037.12	3921.28	**3932.69**	-177.72	**-4.32**	4796.56	3666.77	**-11.5**	-17.5	**9.4**
MidCap 400	2480.58	2422.17	**2429.26**	-93.40	**-3.70**	2910.70	2200.75	**-9.1**	-14.5	**7.4**
SmallCap 600	1191.39	1158.11	**1162.22**	-46.75	**-3.87**	1466.02	1087.48	**-11.9**	-17.1	**6.0**
Other Indexes										
Russell 2000	1879.54	1825.42	**1831.57**	-74.51	**-3.91**	2442.74	1649.84	**-17.1**	-18.4	**5.1**
NYSE Composite	15352.18	14784.34	**14820.79**	-531.39	**-3.46**	17353.76	14097.05	**-10.2**	-13.7	**4.1**
Value Line	570.11	545.79	**547.24**	-22.87	**-4.01**	696.40	510.18	**-16.1**	-18.6	**0.8**
NYSE Arca Biotech	4963.20	4736.45	**4744.62**	-218.59	**-4.40**	5983.77	4208.43	**-18.2**	-14.0	**2.3**
NYSE Arca Pharma	786.27	762.10	**764.37**	-21.90	**-2.79**	887.27	732.23	**2.0**	-7.6	**9.6**
KBW Bank	109.41	106.42	**106.79**	-4.36	**-3.93**	147.56	98.36	**-14.4**	-19.2	**1.6**
PHLX§ Gold/Silver	105.03	102.14	**102.38**	-4.20	**-3.94**	167.76	94.71	**-21.6**	-22.7	**4.6**
PHLX§ Oil Service	71.24	68.29	**68.65**	-3.02	**-4.22**	88.37	49.14	**28.6**	30.2	**-1.5**
PHLX§ Semiconductor	2647.98	2555.97	**2562.27**	-168.82	**-6.18**	4039.51	2458.46	**-25.7**	-35.1	**16.9**
Cboe Volatility	28.15	23.53	**27.27**	3.40	**14.24**	36.45	15.01	**40.1**	58.4	**25.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	11,375.1	393.88	0.78	**0.20**	410.04	379.52
Apple	AAPL	5,252.7	154.19	0.35	**0.23**	154.20	150.10
Intel	INTC	4,652.5	29.29	...	**unch.**	29.37	29.24
Coca-Cola	KO	3,919.9	60.72	0.25	**0.41**	60.90	60.28
Bank of America	BAC	3,830.2	33.98	-0.02	**-0.06**	34.10	33.92
Southwestern Energy	SWN	3,342.6	7.69	...	**unch.**	7.70	7.66
NVIDIA	NVDA	3,107.4	131.26	-0.05	**-0.04**	131.68	130.87
Invesco QQQ Trust I	QQ	3,070.9	293.95	0.25	**0.09**	294.12	293.34

Percentage gainers...

Delwinds Ins Acqn Cl A	DWIN	103.2	9.90	1.29	**14.98**	10.15	9.00
ETFMG U.S. Alt Harvest	MJUS	500.0	2.73	0.13	**5.00**	2.73	2.73
Masimo	MASI	379.8	153.68	7.31	**4.99**	153.68	142.48
Elanco Animal Health	ELAN	62.6	16.02	0.65	**4.23**	16.11	15.37
Barnwell Indus	BRN	86.8	3.07	0.12	**4.07**	3.24	2.92

...And losers

Raymond James	RJF	59.7	103.14	-3.90	**-3.64**	107.04	103.14
Transocean	RIG	291.2	3.54	-0.11	**-3.01**	3.69	3.52
Xcel Energy	XEL	769.5	72.96	-2.12	**-2.82**	77.00	72.96
Invsc Wilder Clean Engy	PBW	576.9	56.06	-1.62	**-2.81**	57.88	56.06
RPC	RES	61.3	7.41	-0.21	**-2.76**	7.62	7.41

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	930,602,262	13,021,947
Adv. volume*	38,373,394	2,350,484
Decl. volume*	888,931,558	10,424,330
Issues traded	3,381	289
Advances	379	74
Declines	2,893	207
Unchanged	109	8
New highs	17	...
New lows	105	10
Closing Arms†	2.48	1.82
Block trades*	4,035	132

	Nasdaq	NYSE Arca
Total volume*	5,188,381,204	346,046,120
Adv. volume*	1,116,199,447	45,715,924
Decl. volume*	4,048,272,740	300,275,223
Issues traded	4,852	1,731
Advances	993	135
Declines	3,635	1,589
Unchanged	224	7
New highs	37	4
New lows	210	85
Closing Arms†	0.99	0.36
Block trades*	29,390	1,321

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**610.49**	-20.51	**-3.25**	-19.1
	MSCI ACWI ex-USA	**274.42**	-4.09	**-1.47**	-20.3
	MSCI World	**2619.50**	-99.51	**-3.66**	-18.9
	MSCI Emerging Markets	**979.91**	0.86	**0.09**	-20.5
Americas	**MSCI AC Americas**	**1501.91**	-66.28	**-4.23**	-17.8
Canada	**S&P/TSX Comp**	**19645.40**	-341.83	**-1.71**	-7.4
Latin Amer.	**MSCI EM Latin America**	**2177.44**	-63.80	**-2.85**	2.2
Brazil	**BOVESPA**	**110793.96**	-2612.59	**-2.30**	5.7
Chile	**S&P IPSA**	**3426.98**	-9.58	**-0.28**	22.1
Mexico	**S&P/BMV IPC**	**47039.74**	-820.74	**-1.71**	-11.7
EMEA	**STOXX Europe 600**	**421.13**	-6.62	**-1.55**	-13.7
Eurozone	**Euro STOXX**	**396.58**	-6.85	**-1.70**	-17.2
Belgium	**Bel-20**	**3639.58**	-82.87	**-2.23**	-15.6
Denmark	**OMX Copenhagen 20**	**1676.16**	-32.77	**-1.92**	-10.1
France	**CAC 40**	**6245.69**	-87.90	**-1.39**	-12.7
Germany	**DAX**	**13188.95**	-213.32	**-1.59**	-17.0
Israel	**Tel Aviv**	**1991.55**	-27.30	**-1.35**	0.7
Italy	**FTSE MIB**	**22303.86**	-306.54	**-1.36**	-18.4
Netherlands	**AEX**	**684.23**	-12.64	**-1.81**	-14.2
Russia	**RTS Index**	**1284.10**	3.43	**0.27**	-19.5
South Africa	**FTSE/JSE All-Share**	**68273.71**	-1498.70	**-2.15**	-7.4
Spain	**IBEX 35**	**8064.00**	-130.30	**-1.59**	-7.5
Sweden	**OMX Stockholm**	**765.64**	-18.12	**-2.31**	-26.2
Switzerland	**Swiss Market**	**10891.54**	-99.21	**-0.90**	-15.4
Turkey	**BIST 100**	**3426.88**	-222.33	**-6.09**	84.5
U.K.	**FTSE 100**	**7385.86**	-87.17	**-1.17**	0.02
U.K.	**FTSE 250**	**19167.21**	-346.66	**-1.78**	-18.4
Asia-Pacific	**MSCI AC Asia Pacific**	**155.34**	-0.23	**-0.15**	-19.6
Australia	**S&P/ASX 200**	**7009.70**	45.24	**0.65**	-5.8
China	**Shanghai Composite**	**3263.80**	1.74	**0.05**	-10.3
Hong Kong	**Hang Seng**	**19326.86**	-35.39	**-0.18**	-17.4
India	**S&P BSE Sensex**	**60571.08**	455.96	**0.76**	4.0
Japan	**NIKKEI 225**	**28614.63**	72.52	**0.25**	-0.6
Singapore	**Straits Times**	**3290.08**	15.36	**0.47**	5.3
South Korea	**KOSPI**	**2449.54**	65.26	**2.74**	-17.7
Taiwan	**TAIEX**	**14894.41**	86.98	**0.59**	-18.2
Thailand	**SET**	**1661.09**	-4.65	**-0.28**	0.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Akero Therapeutics	AKRO	29.05	16.78	**136.76**	29.78	7.52	**14.1**
NeuroBo Pharmaceuticals	NRBO	29.90	13.23	**79.32**	128.68	7.40	**-74.3**
89bio	ETNB	7.00	2.00	**40.00**	21.47	2.00	**-65.1**
Akouos	AKUS	4.48	0.98	**28.00**	13.69	2.32	**-64.0**
Golden Path Acquisition	GPCO	8.69	1.59	**22.39**	11.25	6.45	**-12.1**
Immuneering	IMRX	12.00	2.17	**22.08**	33.25	3.74	**-53.6**
MicroSectors FANG -3x Inv	BERZ	32.58	5.62	**20.85**	47.99	15.32	**44.2**
VNET Group ADR	VNET	5.66	0.97	**20.68**	21.00	3.51	**-71.8**
MicroSect FANG+ -3X Invr	FNGD	52.20	8.59	**19.70**	98.10	32.50	**10.6**
Direxion Dly Semi 3 Bear	SOXS	53.14	8.36	**18.67**	80.31	31.20	**-12.7**
ProSh UltraPro Shrt QQQ	SQQQ	46.96	6.65	**16.50**	67.69	28.15	**23.6**
Direxion Dly DJ Bear 3X	WEBS	33.86	4.75	**16.32**	61.40	13.12	**129.6**
Direxion Tech Bear 3x	TECS	41.20	5.67	**15.96**	57.19	26.58	**-2.1**
Direxion Hi Beta Bear 3X	HIBS	8.33	1.12	**15.53**	14.63	6.30	**-27.9**
Direxion S&P Biotech Br	LABD	21.08	2.82	**15.44**	85.28	15.70	**4.7**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Cardiff Oncology	CRDF	1.89	-1.32	**-41.12**	7.63	1.13	**-71.0**
Rent the Runway	RENT	3.02	-1.91	**-38.74**	24.77	2.98	**...**
InMed Pharmaceuticals	INM	12.07	-6.71	**-35.73**	59.25	5.82	**-76.4**
Wearable Devices	WLDS	2.85	-1.40	**-32.94**	5.85	2.46	**...**
Edgewise Therapeutics	EWTX	10.32	-3.26	**-24.01**	22.98	5.41	**-39.0**
AMTD Digital ADR	HKD	46.00	-12.33	**-21.14**	2555.30	12.05	**...**
MicroSectors FANG 3x Lvg	BULZ	3.69	-0.94	**-20.30**	35.85	3.51	**-86.3**
Nocera	NCRA	1.96	-0.48	**-19.67**	10.80	1.82	**-76.7**
Direxion Homebldr Bl 3X	NAIL	25.26	-6.15	**-19.58**	127.84	18.98	**-66.5**
MicroSectors FANG+ 3X	FNGU	7.58	-1.83	**-19.45**	50.05	6.77	**-79.7**
Braze	BRZE	35.18	-8.40	**-19.27**	98.78	27.09	**...**
Direxion Dly SCOND 3 BL	SOXL	12.09	-2.69	**-18.20**	74.21	10.53	**-74.7**
Ventoux CCM Acquisition	VTAQ	7.11	-1.54	**-17.80**	10.70	6.79	**-28.7**
Direx Dly Retail Bl 3x	RETL	8.72	-1.81	**-17.19**	56.42	7.17	**-77.8**
Relay Therapeutics	RLAY	24.03	-4.77	**-16.56**	38.15	12.65	**-32.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Aditxt	ADTX	**222,620**	2819.9	0.37	**113.75**	2.72	0.12
ProShares UltraPro QQQ	TQQQ	**193,586**	21.1	25.84	**-16.46**	91.68	21.32
ProSh UltraPro Shrt QQQ	SQQQ	**179,192**	53.0	46.96	**16.50**	67.69	28.15
Apple	AAPL	**122,003**	63.6	153.84	**-5.87**	182.94	129.04
SPDR S&P 500	SPY	**120,318**	57.2	393.10	**-4.35**	479.98	362.17
Direxion Dly SCOND 3 BL	SOXL	**84,970**	26.8	12.09	**-18.20**	74.21	10.53
Advanced Micro Devices	AMD	**80,497**	-3.2	77.03	**-8.99**	164.46	71.60
Ford Motor	F	**80,479**	30.3	14.74	**-5.15**	25.87	10.61
Mullen Automotive	MULN	**78,699**	12.6	0.54	**-6.58**	15.90	0.52
Invesco QQQ Trust I	QQQ	**78,360**	38.6	293.70	**-5.48**	408.71	269.28

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
NeuroBo Pharmaceuticals	NRBO	9,271	**18720**	29.90	**79.32**	128.68	7.40
Akero Therapeutics	AKRO	49,417	**12135**	29.05	**136.76**	29.78	7.52
89bio	ETNB	35,821	**7266**	7.00	**40.00**	21.47	2.00
Infinite Acquisition A	NFNT	1,998	**7173**	9.92	**-0.50**	10.11	9.72
Invsc BS 2029 Cp Bd	BSCT	1,838	**6587**	17.94	**-0.58**	21.50	17.77
Invsc BS 2030 Cp Bd	BSCU	1,787	**6180**	16.21	**-0.55**	19.89	16.03
Satsuma Pharmaceuticals	STSA	1,758	**3646**	6.51	**0.15**	7.00	2.51
Nauticus Robotics	KITT	1,688	**3290**	5.98	**6.79**	13.00	4.34
Constellation Acqn I A	CSTA	989	**2858**	9.90	**0.00**	9.99	9.70
Global Tech Acqn I	GTAC	518	**2740**	10.06	**0.15**	10.30	9.69

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Tues in US$	Tues per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0070	142.6279	**38.9**
Brazil real	.1926	5.1923	**-6.8**
Canada dollar	.7590	1.3175	**4.2**
Chile peso	.001090	917.51	**7.7**
Colombia peso	.000227	4412.50	**8.5**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0498	20.0786	**-2.1**
Uruguay peso	.02455	40.7400	**-8.9**
Asia-Pacific			
Australian dollar	.6730	1.4859	**7.9**
China yuan	.1444	6.9254	**9.0**
Hong Kong dollar	.1274	7.8498	**0.7**
India rupee	.01256	79.600	**6.8**
Indonesia rupiah	.0000673	14852	**4.2**
Japan yen	.006917	144.56	**25.6**
Kazakhstan tenge	.002117	472.45	**8.6**
Macau pataca	.1236	8.0890	**0.7**
Malaysia ringgit	.2218	4.5080	**8.2**
New Zealand dollar	.5998	1.6672	**14.0**
Pakistan rupee	.00427	234.300	**33.0**
Philippines peso	.0175	57.019	**11.8**
Singapore dollar	.7108	1.4069	**4.3**
South Korea won	.0007167	1395.24	**17.4**
Sri Lanka rupee	.0027435	364.50	**79.6**
Taiwan dollar	.03208	31.168	**12.4**
Thailand baht	.02728	36.660	**10.3**
Vietnam dong	.00004245	23558	**3.1**
Europe			
Czech Rep. koruna	.04062	24.616	**12.5**
Denmark krone	.1341	7.4598	**14.1**
Euro area euro	0.9967	1.0034	**14.1**
Hungary forint	.002496	400.65	**23.4**
Iceland krona	.007125	140.36	**8.1**
Norway krone	.0989	10.1125	**14.8**
Poland zloty	.2112	4.7353	**17.6**
Russia ruble	.01674	59.750	**-20.1**
Sweden krona	.0935	10.6957	**18.2**
Switzerland franc	1.0395	.9620	**5.4**
Turkey lira	.0548	18.2498	**37.0**
Ukraine hryvnia	.0271	36.8500	**34.7**
UK pound	1.1494	.8700	**17.7**
Middle East/Africa			
Bahrain dinar	2.6532	.3769	**-0.01**
Egypt pound	.0517	19.3496	**23.2**
Israel shekel	.2914	3.4318	**10.4**
Kuwait dinar	3.2390	.3087	**2.0**
Oman sul rial	2.5974	.3850	**unch**
Qatar rial	.2746	3.642	**...**
Saudi Arabia riyal	.2661	3.7586	**0.1**
South Africa rand	.0573	17.4539	**9.5**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	101.68	1.38	1.38	**13.54**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

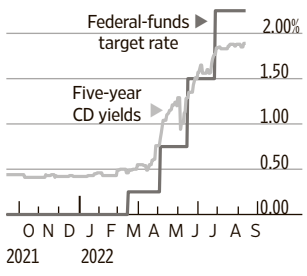
	Close	Tuesday Net chg	Tuesday % Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1067.70**	-8.11	**-0.75**	1264.48	888.27	**18.19**	12.84
Refinitiv/CC CRB Index	**285.77**	-1.85	**-0.64**	329.59	218.10	**29.00**	22.98
Crude oil, $ per barrel	**87.31**	-0.47	**-0.54**	123.70	65.57	**23.91**	16.09
Natural gas, $/MMBtu	**8.284**	0.035	**0.42**	9.680	3.561	**57.49**	122.09
Gold, $ per troy oz.	**1705.00**	-23.10	**-1.34**	2040.10	1696.60	**-5.52**	-6.70

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**1.89%**
State Bank of India California	**2.27%**
Los Angeles, CA	877-707-1995
Colorado Federal Savings Bank	**3.20%**
Greenwood Village, CO	877-484-2372
First Internet Bank of Indiana	**3.25%**
Indianapolis, IN	888-873-3424
TAB Bank	**3.25%**
Ogden, UT	800-355-3063
CFG Community Bank	**3.40%**
Baltimore, MD	888-205-8388

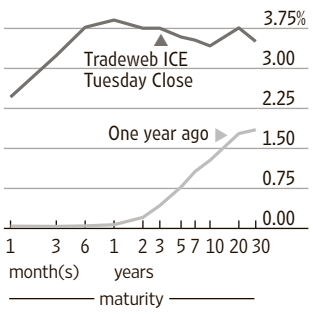
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**2.25-2.50**	2.25-2.50	0.00	2.50	**0.25**
Prime rate*	**5.50**	5.50	3.25	5.50	**0.25**
Libor, 3-month	**3.29**	3.17	0.12	3.29	**1.15**
Money market, annual yield	**0.16**	0.12	0.07	0.16	**-0.56**
Five-year CD, annual yield	**1.89**	1.88	0.41	1.89	**0.28**
30-year mortgage, fixed†	**6.16**	6.07	3.04	6.18	**2.27**
15-year mortgage, fixed†	**5.41**	5.23	2.32	5.44	**2.06**
Jumbo mortgages, $647,200-plus†	**6.17**	6.08	3.06	6.20	**1.76**
Five-year adj mortgage (ARM)†	**4.61**	4.53	2.82	4.61	**0.02**
New-car loan, 48-month	**5.16**	5.15	3.41	5.16	**0.52**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

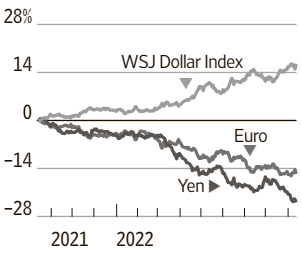
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2119.960	**3.690**	3.540	3.690	0.860	**-12.037**	-1.918
U.S. Treasury Long, Bloomberg	3336.240	**3.690**	3.690	3.690	1.720	**-25.495**	-5.642
Aggregate, Bloomberg	1970.180	**4.210**	4.110	4.210	1.400	**-12.935**	-1.895
Fixed-Rate MBS, Bloomberg	1957.170	**4.160**	4.110	4.240	1.670	**-11.542**	-2.465
High Yield 100, ICE BofA	3111.480	**7.591**	7.761	8.427	3.272	**-10.470**	-0.086
Muni Master, ICE BofA	549.789	**3.198**	3.151	3.198	0.800	**-8.698**	-0.555
EMBI Global, J.P. Morgan	757.348	**7.695**	7.762	8.085	4.516	**-19.473**	-4.168

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

NEW HIGHS AND LOWS

WSJ.com/newhighs

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

Tuesday, September 13, 2022

Highs

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
AGBAAcquisition	AGBA	11.45		0.1
AequiAcqnA	ARBG	9.96		0.1
AgileGrowthA	AGGR	9.90		...
AkeroTherap	AKRO	29.78		136.8
Albemarle	ALB	307.12		0.4
ArctosNorthA	ANAC	9.90		-0.1
AresAcqnA	AAC	9.93		0.2
AstriaTherap	ATXS	10.70		-1.6
AtlasCrestII A	ACII	9.91		0.3
CF Acqn VIII A	CFFE	10.21		0.1
CarticaAcqn	CITEU	10.20		0.5
CatalystPharma	CPRX	17.22		1.0
ChesapeakeWtA	CHKEW	93.10		-3.6
ConsldWater	CWCO	20.58		6.8
CorazonV838 A	CRZN	9.91		0.2
CorpAmAirports	CAAP	7.06		...
DelwindsInsA	DWIN	11.00		-11.1
ESSA Bancorp	ESSA	21.61		1.6
FirstLightAcqnA	FLAG	10.55		-4.1
FirstSolar	FSLR	140.14		...
GenesisGrowth	GGAAU	11.28		-0.7
Geron	GERN	2.95		5.8
GoldenPathRt	GPCOR	0.85		36.8
HHG Capital	HHGC	10.20		0.6
HainanManasWt	HMACW	0.06		20.0
HilleVax	HLVX	22.88		12.4
IberePharmA	IBER	9.90		0.1
IgnyteAcqn	IGNY	9.96		0.1
IntlSeaways	INSW	33.16		0.4
LSI Inds	LYTS	8.93		-0.5
MidlandStBncpPfA	MSBIP	25.97		-1.1
NobleRockA	NRAC	9.92		0.1
OceanTechI A	OTEC	10.17		0.1
PeriphasCapA	PCPC	24.75		0.2
PliantTherap	PLRX	24.00		0.1
PyxisTankersWt	PXSAW	0.49		14.2
ST Ener I A	STET	10.01		...
ScreamingEagle	SCRMU	10.22		-0.4
7Acqn	SVNAU	10.19		1.4
SigmaLithium	SGML	28.92		-1.0
Tech&TelecomA	TETE	10.15		0.6
TeekayTankers	TNK	27.88		-0.3
twoA	TWOA	9.90		...
USA Truck	USAK	31.72		0.6
ValarisWt	VAL.WS	10.00		-0.3
VectolQII A	VTIQ	9.99		0.2
VistaEnergy	VIST	10.82		0.3
WearableDevices	WLDS	5.85		-32.9
YPF	YPF	7.33		1.3

Lows

Stock	Sym	52-Wk Hi	52-Wk Lo	% Chg
ACCO Brands	ACCO	5.47		-5.3
AEA-BridgesA	IMPX	9.12		-7.0
AG Mortgage	MITT	5.72		-2.7
ATIF	ATIF	1.47		-2.4
AccelerateWt	AAQC.WS	0.08		-3.5
Addentax	ATXG	4.01		-9.3
AdTheorent	ADTH	2.11		-8.1
AdTheorentWt	ADTHW	0.23		3.0
AEye	LIDR	1.41		-7.8
Agrify	AGFY	0.60		-6.1
AirNetTech	ANTE	0.95		-2.5
Akanda	AKAN	0.65		-10.5
AkariTherap	AKTX	0.69		-5.9
Allot	ALLT	4.24		-3.2
AmericanPubEdu	APEI	8.30		-6.0
AmerCarMart	CRMT	72.45		-5.0
AmnealPharm	AMRX	2.15		-0.4
AngelPondWt	POND.WS	0.33		-14.3
Anterix	ATEX	37.35		-5.8
ArloTech	ARLO	5.41		-5.2
AspenGroup	ASPU	0.58		2.9
Assure	IONM	0.80		-14.4
AtlanticusNts26	ATLCL	21.90		-5.1
AtlasCrestII Wt	ACII.WS	0.06		-14.1
Audacy	AUD	0.45		-9.5
Avantor	AVTR	23.68		-8.9
Avinger	AVGR	1.31		1.4
AytuBioPharma	AYTU	0.21		-3.4
BeasleyBroadcast	BBGI	1.15		-3.1
Benitecbiopharm	BNTC	0.44		-28.3
BerensonAcqnIWt	BACA.WS	0.07		-17.3
bioAffinityTech	BIAF	4.06		-9.8
bioAffinityTechWt	BIAFW	0.77		-7.6
BiomXUn	PHGE.U	0.56		-15.9
Blackbaud	BLKB	47.63		-7.1
BlueRidgeBkshs	BRBS	13.69		-5.5
BluegreenVac	BVH	19.05		-7.5
BoxedWt	BOXD.WS	0.10		-9.2
Boxed	BOXD	0.93		-14.8
Brainsway	BWAY	3.70		-2.0
BrightView	BV	9.05		-6.5
byNordicAcqnWt	BYNOW	0.04		-47.2
CS Disco	LAW	12.57		-9.1
CableOne	CABO	1045.40		-2.4
CamberEnergy	CEI	0.31		-4.0
CarGurus	CARG	17.24		-9.6
CarLotzWt	LOTZW	0.05		-6.8
CasaSystems	CASA	3.34		-9.0
Cato	CATO	9.43		-3.0
Celularity	CELU	2.30		3.4
CenterraGold	CGAU	4.26		-9.3
CerberusCyber	CISO	2.15		1.7
ChargeEnt	CRGE	1.94		-6.1
Charles&Colvard	CTHR	1.10		-1.8
CharterComms	CHTR	386.27		-4.8
Children'sPlace	PLCE	34.91		-13.4
ChipMOSTechs	IMOS	20.96		-3.4
ChunghwaTel	CHT	38.33		-2.2
Church&Dwight	CHD	78.71		-4.2
ChurchillVI Wt	CCVI.WS	0.18		-7.9
CodiakBioSci	CDAK	1.10		-33.5
Cohbar	CWBR	0.14		13.8
ColonyBankcorp	CBAN	13.82		-2.4
Comcast A	CMCSA	33.41		-6.2
Comstock	LODE	0.49		-7.7
ConcordAcqnWt	CND.WS	0.67		-10.7
ConnexaSports	CNXA	0.66		-1.4
ContainerStore	TCS	6.00		-9.7
ContextLogic	WISH	1.16		-9.4
ContraFect	CFRX	0.23		-4.0
CornerGrowthWt	COOLW	0.02		41.4
Crawford A	CRD.A	5.79		-3.8
Crawford B	CRD.B	5.70		-1.9
CrucibleAcqnWt	CRU.WS	0.04		-12.0
DIRTT Envl	DRTT	0.61		-5.7
DSS	DSS	0.30		-3.8
DallasNews	DALN	5.85		-2.5
DatChat	DATS	0.88		-5.8
DelwindsIns	DWIN.U	8.25		-4.4
DelwindsInsA	DWIN	8.61		-11.1
Dow	DOW	47.56		-6.0
DuluthHoldings	DLTH	7.17		-8.8
EaglePharm	EGRX	30.09		-2.8
EastStoneWt	ESSCW	0.08		-10.2
EastmanChem	EMN	84.03		-11.3
EchoStar	SATS	17.04		-4.5
EducDev	EDUC	2.80		-3.1
EquitablePfdC	EQHpC	17.07		-0.7
ErytechPharma	ERYP	0.79		-5.2
Escalade	ESCA	10.78		-0.5
EtonPharm	ETON	2.13		-4.3
FarmersNatlBanc	FMNB	13.85		-2.7
FastRadiusWt	FSRDW	0.03		-6.3
FingerMotion	FNGR	0.69		0.8
FirstWaveBio	FWBI	2.82		-2.4
ForresterRes	FORR	38.59		-5.0
ForzaX1	FRZA	2.78		-10.2
FosterLB	FSTR	11.29		-2.3
FreightTech	FRGT	1.18		-3.3
FutureTechIIWt	FTIIW	0.05		-19.2
GeniusGroup	GNS	2.33		-7.9
GigaMedia	GIGM	1.32		-3.4
GIIIApparel	GIII	16.23		-10.2
GlobalIndl	GIC	27.87		-5.6
GraniteREIT	GRP.U	55.18		-4.5
GreatElmNts2027	GEGGL	18.00		-3.3
GreatPanther	GPL	0.19		-7.8
GreenLightBio	GRNA	1.85		-6.3
Gyrodyne	GYRO	10.00		-1.1
HF Foods	HFFG	4.28		-2.2
HarvardBioSci	HBIO	3.04		-1.0
HealthCatalyst	HCAT	10.21		-6.9
HealthcrTriangle	HCTI	0.43		3.7
HelenofTroy	HELE	114.62		-7.5
Hempacco	HPCO	3.37		-9.3
HennessyAdvNts	HNNAZ	23.70		-2.8
HighlandTranlWt	HTPA.WS	0.03		-4.7
HudsonExecII Wt	HCIIW	0.05		-39.0
I-Mab	IMAB	5.27		-3.0
IO Biotech	IOBT	2.82		-1.6
Ideanomics	IDEX	0.48		-2.4
Immutep	IMMP	1.80		-4.5
InfiniteAcqnWt	NFNT.WS	0.12		-9.2
InnovativeEyewr	LUCY	1.93		0.9
Innoviva	INVA	12.68		-0.7
IntegratedRailWt	IRRX.WS	0.14		-26.6
Intel	INTC	29.25		-7.2
Intercure	INCR	4.60		-5.9
IvedaSolutions	IVDA	0.86		-2.7
JasperTherap	JSPR	1.58		-15.1
Jeffs'Brands	JFBR	1.24		-3.0
KKR Acqnl Wt	KAHC.WS	0.13		11.1
KoreGroup	KORE	2.35		-4.2
Kaleyra	KLR	1.46		-4.6
KaziaTherap	KZIA	1.30		-10.9
KellyServices A	KELYA	14.81		-4.4
KimcoRealtyPfdL	KIMpL	22.76		-1.0
KingsoftCloud	KC	2.25		-14.4
Kingstone	KINS	3.30		-0.3
KnightSwanAcqnWt	KNSW.WS	0.07		13.8
KukeMusic	KUKE	0.65		13.1
LCattertonWt	LCAAW	0.01		-83.7
LL Flooring	LL	7.51		-9.9
LakeShoreBancorp	LSBK	12.98		-0.4
Lands'End	LE	9.10		-11.6
LandseaHomes	LSEA	5.51		-3.9
Leafly	LFLY	1.37		-9.8
LifetimeBrands	LCUT	8.31		-3.1
Lightng eMotors	ZEV	2.03		-5.1
LionElectric	LEV	3.69		-4.6
LithiaMotors	LAD	242.00		-6.8
LoyaltyVentures	LYLT	1.96		-5.7
LufaxHolding	LU	3.70		-8.2
LumenTech	LUMN	9.09		-9.1
Manitowoc	MTW	9.16		-7.3
MarineMax	HZO	32.21		-7.1
MasonIndlTechWt	MIT.WS	0.04		-37.1
MawsonInfr	MIGI	0.65		-1.4
MetaPlatforms	META	152.67		-9.4
MillCityVentIII	MCVT	2.75		-5.4
MillicomIntl	TIGO	12.64		-6.0
MindMed	MNMD	7.86		-4.7
MissionAdvWt	MACC.WS	0.04		-15.0
MistrasGroup	MG	4.70		-3.6
MobilicomWt	MOBBW	0.31		-2.9
ModelPerformWt	MPACW	0.02		-12.5
MohawkInds	MHK	105.81		-7.1
MoneyLionWt	ML.WS	0.15		-25.0
MountainI Wt	MCAAW	0.07		...
NatureSunshine	NATR	8.92		-1.4
NauticusRobot	KITT	4.34		6.8
NavideaBiopharm	NAVB	0.24		-4.1
Neogen	NEOG	16.47		-8.6
NewVistaAcqnWt	NVSAW	0.07		-23.9
Newegg	NEGG	2.86		-7.9
NexImmune	NEXI	0.81		-9.0
NicholasFin	NICK	7.75		-3.4
NuSkinEnts	NUS	38.43		-4.8
NuvationBioWt	NUVB.WS	0.18		-18.4
NuvveHolding	NVVE	2.27		-4.7
NVIDIA	NVDA	130.99		-9.5
Omnicell	OMCL	98.00		-5.2
OncoSecMedical	ONCS	0.55		-0.1
1-800-FLOWERS	FLWS	6.24		-6.6
OneStopSystems	OSS	3.52		-2.2
OneSpan	OSPN	9.49		-4.6
Onfolio	ONFO	1.31		-4.9
OsirisAcqnWt	OSI.WS	0.12		8.2
Ouster	OUST	1.26		-5.2
OxfordLanePfd	OXLCN	23.67		-0.6
PSBusParksPfdX	PSBpX	18.21		-1.5
PSBusParksPfdY	PSBpY	18.02		-3.0
PSBusParksPfdZ	PSBpZ	17.08		-2.1
PanbelaTherap	PBLA	0.44		-8.2
ParkAerospace	PKE	10.61		-4.1
PatrickIndustries	PATK	47.97		-8.0
PeoplesBncpNC	PEBK	25.27		-0.8
Perficient	PRFT	69.87		-6.3
PitneyBowesNt43	PBIpB	18.90		-3.4
PostHldgsPtr	PSPC.U	9.67		-0.6
PriceSmart	PSMT	60.83		-4.0
PrimaveraCapWt	PV.WS	0.12		16.2
PrimisFinl	FRST	12.60		-2.0
ProfoundMed	PROF	5.17		-3.1
PublicStoragePfK	PSApK	21.32		-0.9
PublicStoragePfdN	PSApN	17.14		-1.3
PublicStoragePfdO	PSApO	17.11		-1.2
Qorvo	QRVO	85.91		-7.7
QualigenTherap	QLGN	0.32		-2.8
QuantumFin	QFTA.U	9.83		0.1
RPTRealty	RPT	9.23		-6.4
RamacoNts2026	METCL	25.88		-0.1
Reading B	RDIB	15.97		-8.1
ReconTech	RCON	0.60		-4.7
RedViolet	RDVT	17.00		-5.7
RekorSystems	REKR	1.01		-0.9
Renalytix	RNLX	1.37		-3.1
RenttheRunway	RENT	2.98		-38.7
RepublicBcpKYA	RBCAA	40.26		-2.1
RepublicFirstBncp	FRBK	2.62		-4.3
RevolutionWt	REVHW	0.10		-16.3
RiverNorthRt	OPPr	0.00		-53.3
RocketInternetWt	RKTA.WS	0.09		-1.2
RossAcqnIIWt	ROSS.WS	0.07		-27.5
SCE V Pfd	SCEpK	21.02		-0.1
SK Telecom	SKM	19.91		-4.7
SS&C Tech	SSNC	54.32		-4.9
SarissaCapWt	SRSAW	0.04		-64.1
SaulCenters	BFS	41.44		-4.1
ScionTechI Wt	SCOAW	0.04		55.0
SCWorx	WORX	0.50		1.4
SealedAir	SEE	52.10		-5.9
SecurityNatFin	SNFCA	7.06		-0.8
SemantixWt	STIXW	0.10		-27.9
Shapeways	SHPW	0.80		-1.2
Sientra	SIEN	0.59		1.6
SimpsonMfg	SSD	84.97		-6.8
SiTime	SITM	91.39		-10.8
SiyataMobile	SYTA	0.59		-6.1
SkyWest	SKYW	19.02		-6.6
SmartShareGlbl	EM	0.70		-9.6
Smith&Wesson	SWBI	11.59		-6.2
Sony	SONY	71.95		-4.8
SoteraHealth	SHC	15.32		-6.3
SoundHoundAI Wt	SOUNW	0.18		8.9
Starbox	STBX	2.95		-8.5
SuperiorGroup	SGC	10.86		-3.1
Swvl	SWVL	1.23		-13.3
SyneosHealth	SYNH	54.41		-13.6
TROOPS	TROO	1.56		-8.6
TailwindIntlWt	TWNI.WS	0.03		-14.9
TakungArt	TKAT	1.33		-5.0
TastemakerWt	TMKRW	0.05		-16.1
Tech&EnerWt	TETCW	0.08		-5.2
TenayaTherap	TNYA	4.13		-5.6
TVA Bds D	TVC	21.46		-0.8
TerritBanc	TBNK	20.06		-0.2
ToyotaMotor	TM	140.20		-3.3
TriumphGroup	TGI	11.36		-9.4
TrueCar	TRUE	1.83		-6.1
TuesdayMorning	TUEM	0.14		-8.8
UTA Acqn Wt	UTAAW	0.21		-2.2
Unifi	UFI	10.53		-4.3
UnitedInsurance	UIHC	0.86		-1.8
US GlobalInv	GROW	3.10		-11.7
Uniti	UNIT	8.86		-6.7
urban-gro	UGRO	2.95		-4.4
VIQSolutions	VQS	0.70		-6.7
VectolQII Wt	VTIQW	0.08		-12.1
VentouxCCM	VTAQ	6.79		-17.8
VentouxCCMAcqn	VTAQU	9.13		-9.6
VerintSystems	VRNT	38.18		-7.0
VickersVantIWt	VCKAW	0.11		17.4
VillageSuper A	VLGEA	21.14		-1.9
VivoPowerIntl	VVPR	0.95		0.8
Vontier	VNT	20.81		-5.5
WarburgPinl-A Wt	WPCA.WS	0.11		-0.9
WaverleyCap1 Wt	WAVC.WS	0.14		12.0
WearableDevices	WLDS	2.46		-32.9
Welltower	WELL	75.13		-3.9
WesternDigital	WDC	39.03		-9.1
WeTrade	WETG	0.98		-10.8
Weyerhaeuser	WY	32.26		-6.4
WheelsUp	UP	1.63		-2.9
Whirlpool	WHR	145.68		-8.3
Willdan	WLDN	18.66		-8.3
XOMA	XOMA	15.70		-5.6
XTL Biopharm	XTLB	1.33		-2.9
YoshiharuGlbl	YOSH	2.84		5.6
Zumiez	ZUMZ	22.98		-12.4

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Stocks					
NeuroBo Pharmaceuticals	NRBO		1:30		/Sep13
Foreign					
B2Gold	BTG	4.7	.04	Q	Sep29/Sep21
Pembina Pipeline	PBA	5.4	.16759	M	Oct14/Sep23

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B7

Stock	Sym	Close	Net Chg
Pinterest	PINS	24.59	-1.11
PioneerNatRscs	PXD	242.00	-6.68
PlainsAllAmPipe	PAA	11.88	-0.23
PlainsGP	PAGP	12.45	-0.25
PlugPower	PLUG	28.91	-1.12
Polaris	PII	110.74	-5.17
PolestarAuto	PSNY	7.61	0.04
Pool	POOL	335.19	-22.20
PrincipalFin	PFG	77.41	-2.37
ProcoreTech	PCOR	57.14	-1.59
Procter&Gamble	PG	138.18	-2.92
Progressive	PGR	126.71	-2.39
Prologis	PLD	125.08	-5.12
PrudentialFin	PRU	95.79	-3.97
Prudential	PUK	22.26	-0.75
PublicServiceEnt	PEG	66.84	-2.34
PublicStorage	PSA	327.79	-9.72
PulteGroup	PHM	39.20	-2.93
PureStorage	PSTG	29.64	-1.17
Qiagen	QGEN	45.30	-1.28
↑ **Qorvo**	QRVO	86.22	-7.19
Qualcomm	QCOM	124.93	-8.07
QualtricsIntl	XM	11.72	-0.84
QuantaServices	PWR	141.45	-4.21
QuestDiag	DGX	125.92	-5.73
R S			
RBC Bearings	ROLL	242.66	-8.87
RELX	RELX	26.05	-0.76
RH	RH	262.33	-15.29
R1 RCM	RCM	20.83	-0.93
RPM	RPM	92.90	-3.72
RangeResources	RRC	31.47	-0.53
RaymondJames	RJF	107.04	-2.76
RaytheonTech	RTX	83.72	-4.08
RealtyIncome	O	65.91	-1.69
RegalRexnord	RRX	143.39	-3.61
RegencyCtrs	REG	59.75	-3.44
RegenPharm	REGN	701.39	-9.35
RegionsFin	RF	21.68	-0.78
ReinsGrp	RGA	129.42	-1.62
RelianceSteel	RS	188.00	-5.54
Repligen	RGEN	222.78	-9.68
RepublicSvcs	RSG	146.31	-1.79
ResMed	RMD	234.64	-3.37
RestaurantBrands	QSR	59.58	-2.18
RexfordIndlRealty	REXR	62.72	-2.79
RioTinto	RIO	56.68	-2.16
RitchieBros	RBA	66.52	-1.90
Rivian	RIVN	38.76	0.02
RobertHalf	RHI	78.52	-2.73
Robinhood	HOOD	10.41	-0.60
Roblox	RBLX	43.87	-2.70
RocketCos.	RKT	7.73	-0.36
Rockwell	ROK	247.61	-9.45
RogersComm B	RCI	41.26	-1.15
Roku	ROKU	68.05	-3.96
Rollins	ROL	35.93	-0.33
RoperTech	ROP	395.17	-14.09
RossStores	ROST	89.86	-5.12
RoyalBkCanada	RY	96.38	-2.93
RoyalCaribbean	RCL	46.44	-1.60
RoyaltyPharma	RPRX	42.61	-1.03
RyanSpecialty	RYAN	42.07	-0.93
Ryanair	RYAAY	72.34	-2.08
SAP	SAP	85.86	-3.09
S&P Global	SPGI	356.51	-14.99
SBA Comm	SBAC	317.53	-15.85
SEI Investments	SEIC	55.52	-1.65
↑ SK Telecom	SKM	19.98	-0.99
↑ SS&C Tech	SSNC	54.64	-2.80
StoreCapital	STOR	27.11	-1.24
SVB Fin	SIVB	384.69	-21.46
Salesforce	CRM	158.10	-7.53
Samsara	IOT	12.76	-0.60
Sanofi	SNY	40.53	-0.96
SareptaTherap	SRPT	105.16	-11.39
Sasol	SSL	17.98	-1.11
Schlumberger	SLB	38.47	-1.68
SchwabC	SCHW	72.95	-1.97
Sea	SE	63.05	-3.38
Seagate	STX	65.24	-3.53
Seagen	SGEN	144.43	-5.67
↑ **SealedAir**	SEE	52.17	-3.30
Sempra	SRE	170.83	-4.82
SentinelOne	S	27.74	-1.59
ServiceCorp	SCI	62.17	-1.55
ServiceNow	NOW	452.38	-23.91
ShawComm B	SJR	25.79	-0.62
Shell	SHEL	53.17	-0.80
SherwinWilliams	SHW	230.86	-12.11
ShinhanFin	SHG	25.48	-0.57
ShockwaveMed	SWAV	287.60	0.63
Shopify	SHOP	32.70	-2.46
Sibanye-Stillwater	SBSW	9.57	-0.46
SignatureBank	SBNY	177.85	-9.96
SignifyHealth	SGFY	29.10	-0.05
SimonProperty	SPG	100.41	-4.84
SiriusXM	SIRI	6.01	-0.25
Skyworks	SWKS	97.88	-5.74
SmithAO	AOS	54.18	-1.99
Smith&Nephew	SNN	25.40	-0.82
Smucker	SJM	139.34	-2.06
Snap	SNAP	11.77	-0.88
SnapOn	SNA	217.21	-7.64
Snowflake	SNOW	187.43	-7.78
SOQUIMICH	SQM	108.49	-0.26
SolarEdgeTech	SEDG	313.18	-3.02
↑ Sony	SONY	72.01	-3.61
Southern	SO	78.23	-1.92
SoCopper	SCCO	48.21	-1.34
SouthwestAir	LUV	37.49	-1.28
SouthwesternEner	SWN	7.69	-0.04
Splunk	SPLK	96.35	-3.29
Spotify	SPOT	101.96	-9.38
StanleyBlackDck	SWK	87.39	-4.36
Starbucks	SBUX	87.84	-1.23
StarwoodProp	STWD	23.23	-0.67
StateStreet	STT	72.13	-2.06
SteelDynamics	STLD	81.91	-1.58
Stellantis	STLA	13.41	-0.52
Steris	STE	205.31	-6.69
STMicroelec	STM	35.23	-2.15
Stryker	SYK	225.85	-5.98
SumitomoMits	SMFG	5.94	-0.17
SunComms	SUI	158.00	-2.44
SunLifeFinancial	SLF	44.54	-1.50
SuncorEnergy	SU	31.58	-0.85
SunRun	RUN	37.35	-1.30
Suzano	SUZ	8.49	-0.33
Switch	SWCH	33.96	-0.05
SynchronyFin	SYF	31.60	-2.70
Synopsys	SNPS	323.61	-15.95
Sysco	SYY	80.66	-3.58
T U V			
TC Energy	TRP	48.06	-1.24
TD Synnex	SNX	92.66	-5.42
TE Connectivity	TEL	126.33	-4.72
Telus	TU	21.90	-0.78
TelusIntl	TIXT	29.31	-1.00
TFI Intl	TFII	102.84	-3.29
TJX	TJX	64.56	-2.42
T-MobileUS	TMUS	137.74	-7.41
TPG	TPG	31.41	-1.40
TRowePrice	TROW	116.18	-8.76
TaiwanSemi	TSM	78.81	-3.34
TakeTwoSoftware	TTWO	127.02	-2.52
TakedaPharm	TAK	13.36	-0.36
Tapestry	TPR	34.44	-1.94
TargaResources	TRGP	69.06	-3.66
Target	TGT	166.24	-7.61
TataMotors	TTM	28.02	-0.73
TeckRscsB	TECK	33.77	-1.04
TeledyneTech	TDY	374.96	-15.04
Teleflex	TFX	237.69	-7.46
Ericsson	ERIC	7.22	-0.24
TelefonicaBras	VIV	7.97	-0.40
Telefonica	TEF	3.84	-0.10
TelekmIndonesia	TLK	29.58	-0.88
Tenaris	TS	28.19	-0.65
TencentMusic	TME	4.76	-0.31
TenetHealthcare	THC	60.07	-3.74
Teradyne	TER	83.16	-4.22
Tesla	TSLA	292.13	-12.29
TetraTech	TTEK	133.98	-6.35
TevaPharm	TEVA	9.01	-0.35
TexasInstruments	TXN	162.65	-7.93
TexasPacLand	TPL	1751.31	-75.85
Textron	TXT	63.29	-3.86
ThermoFisherSci	TMO	559.82	-19.37
ThomsonReuters	TRI	112.39	-2.38
3M	MMM	120.47	-3.78
Toast	TOST	20.33	-1.96
Toro	TTC	89.39	-2.07
TorontoDomBk	TD	66.17	-2.40
TotalEnergies	TTE	49.71	-1.21
↑ ToyotaMotor	TM	140.23	-4.81
TractorSupply	TSCO	193.61	-9.04
TradeDesk	TTD	63.85	-3.58
Tradeweb	TW	66.01	-2.02
TraneTech	TT	160.67	-4.71
TransDigm	TDG	593.73	-34.64
TransUnion	TRU	73.04	-4.34
Travelers	TRV	162.22	-3.11
Trimble	TRMB	61.68	-2.75
Trip.com	TCOM	25.45	-0.51
TruistFinl	TFC	47.11	-2.43
Twilio	TWLO	70.87	-4.78
Twitter	TWTR	41.74	0.33
TylerTech	TYL	364.56	-22.30
TysonFoods	TSN	73.23	-2.33
UBS Group	UBS	16.84	-0.04
UDR	UDR	46.17	-1.63
UGI	UGI	38.62	-1.32
US Foods	USFD	30.44	-1.52
Uber	UBER	31.32	-1.18
Ubiquiti	UI	304.67	-9.68
UiPath	PATH	14.32	-1.18
UltaBeauty	ULTA	430.06	-16.08
Unilever	UL	45.89	-0.94
UnionPacific	UNP	226.29	-7.87
UnitedAirlines	UAL	37.79	-1.43
UnitedMicro	UMC	6.25	-0.28
UPS B	UPS	192.71	-7.46
UnitedRentals	URI	294.67	-18.73
US Bancorp	USB	45.18	-2.38
UnitedTherap	UTHR	216.57	-5.37
UnitedHealth	UNH	513.96	-17.29
UnitySoftware	U	36.66	-5.65
UniversalHealthB	UHS	101.40	-4.74
UnumGroup	UNM	39.66	-0.32
VF	VFC	41.77	-2.28
VICI Prop	VICI	33.14	-0.90
VailResorts	MTN	229.58	-9.67
Vale	VALE	13.15	-0.63
ValeroEnergy	VLO	111.33	-2.92
VeevaSystems	VEEV	172.37	-7.84
Ventas	VTR	49.02	-1.47
VeriSign	VRSN	178.75	-10.29
VeriskAnalytics	VRSK	186.25	-6.58
Verizon	VZ	41.75	-1.01
VertexPharm	VRTX	280.67	-12.81
Viatris	VTRS	9.49	-0.62
Vipshop	VIPS	10.53	-0.42
Visa	V	199.67	-6.96
Vistra	VST	24.98	-0.81
VMware	VMW	115.11	-3.57
Vodafone	VOD	12.49	-0.46
VulcanMatls	VMC	163.66	-7.64
W X Y Z			
WEC Energy	WEC	103.80	-3.44
WEX	WEX	152.96	-6.99
W.P.Carey	WPC	84.83	-1.79
WPP	WPP	44.67	-1.48
Wabtec	WAB	90.04

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KKR Widens Access To Fund on Blockchain

By Miriam Gottfried

KKR & Co. is making a slice of one of its private-equity funds available on the public blockchain, in a bid to expand individual investors' access to private investment vehicles.

The buyout firm is partnering with digital-assets specialist Securitize, which will tokenize an interest in the second iteration of KKR's Health Care Strategic Growth Fund and make it available on the Avalanche public blockchain, executives from both companies said.

Qualified purchasers—generally those with at least $5 million in investible assets—who create a digital wallet and sign up with Securitize will be able to invest in the KKR fund via what will effectively be a tokenized feeder fund. After a year of holding the security, investors will be able to sell it to other qualified individuals on a secondary market managed by a unit of Securitize.

Blockchain is a data structure that makes it possible to create a digital ledger of transactions and share it among a distributed network of computers. Executives said the move by KKR will be the first time a major private-equity firm has made a portion of a fund available on the blockchain in the U.S.

As they look for new sources of assets to manage, the biggest private-equity firms have been aggressively courting high-net-worth individuals. They have done this both by creating products designed for everyday millionaires and by finding new ways for them to pool their money together to invest in funds previously reserved for institutions and the ultrawealthy.

KKR managed about $70 billion of private-wealth assets as of the end of the second quarter, out of a total of $491 billion. It said last November it expects 30% to 50% of its annual fundraising will eventually come from wealthy Tindividuals, up from 10% to 20% at the time.

A tokenized fund will allow individuals to invest smaller amounts than would be required of institutions and provide a smoother process for monitoring transactions and vetting investors through Securtize's digitized onboarding process, as well as greater potential for liquidity, said Dan Parant, co-head of U.S. private wealth at KKR.

"There's just so many barriers that have made private markets difficult to access for individual investors," he said.

Mr. Parant said KKR had been exploring using blockchain technology for a while but was waiting for it to mature. The firm decided to try it with the healthcare growth fund, which backs rapidly growing healthcare companies in North America and Europe, because there had been significant interest from individual investors in the strategy, he said.

VALERIE PLESCH/BLOOMBERG NEWS

Carlos Domingo's Securitize will tokenize an interest in the KKR healthcare fund.

KKR finished raising its second Health Care Strategic Growth Fund, a $4 billion vehicle, in January. That fund's predecessor was a $1.45 billion pool that closed in 2017.

Founded in 2017, Securitize spent years acquiring the necessary regulatory licenses to let private businesses raise capital using decentralized blockchain ledgers. The company owns multiple transfer agents and a broker-dealer that are registered with the Securities and Exchange Commission and has a unit that is a registered investment adviser.

In April, beauty company Oddity Tech Ltd. said it would offer a token that converts into a share of stock in an eventual initial public offering at a 20% discount. The offering was issued through Securitize.

The arrangement with KKR opens up a possible new frontier for the company.

"When there's something new, nobody wants to be the first one," said Securitize Chief Executive Carlos Domingo. "KKR has been so far the most innovative in terms of making the decision to do this, and we hope that a lot of other asset managers will take note."

Gambling Division Of Fanatics Hires Ex-CMO of MTV

By Patrick Coffee

Sports-merchandise retailer **Fanatics** Inc. has hired Jason White as chief marketing officer of Fanatics Betting and Gaming, its nascent online sports-gambling division.

Fanatics, which is controlled by e-commerce entrepreneur Michael Rubin, has established itself as a seller of sports memorabilia, digital collectibles and trading cards in recent years.

The company—which has agreements with major sports teams and leagues to design, manufacture and sell licensed gear and clothing—believes it can use its consumer database of more than 90 million sports fans to gain an advantage in the fast-growing online sports-gambling market, Mr. White said.

Fanatics Betting and Gaming isn't operational yet. Mr. White is joining Fanatics after serving as CMO of MTV Entertainment, a unit of Paramount Global, for about a year. He previously led marketing for cannabis distributor Curaleaf Holdings Inc. and **Apple** Inc.-owned audio company Beats Electronics LLC.

The sports-gambling industry is dominated by companies including DraftKings Inc. and Flutter Entertainment PLC's FanDuel, which have spent hundreds of millions of dollars on marketing but recently scaled back spending under pressure to achieve profitability.

Fanatics sees opportunity in an industry that struggles with high customer-acquisition costs and low customer loyalty, Mr. White said. Fanatics Commerce and Fanatics Collectibles, the company's two other business divisions, will use data about millions of existing customers, such as their favorite teams and players, to cross-sell its betting service, he said.

The new CMO reports to Fanatics Betting and Gaming Chief Executive Matt King, who joined the company last year as it began to explore the betting market. Mr. King was previously CEO of FanDuel.

Mr. White said he and other Fanatics marketing leaders plan to collaborate with former Airbnb Inc. CMO and Fanatics board member Jonathan Mildenhall in the coming months to develop a cohesive brand strategy across the company's divisions.

"We're going to want to build the brand and the business at the same time," Mr. White said, adding that he has begun recruiting marketing executives for his own team.

Mr. White said he was attracted by the company's potential for growth as well as its CEO's history in the social-justice movement. Mr. Rubin co-founded Reform Alliance, a nonprofit that advocates for overhauling the criminal-justice system, with fellow entrepreneurs Daniel Loeb and Clara Wu Tsai as well as rappers Jay-Z and Meek Mill and New England Patriots owner Robert Kraft.

Fanatics filed a trademark application for its newest division this year and recently won approval to do business in Maryland, though its New York application was denied.

FANATICS INC.

Jason White

When asked about the launch date, a Fanatics spokesman referred to Mr. Rubin's recent comment on a podcast that the company would be accepting bets on the National Basketball Association's Philadelphia 76ers by the end of the year. Mr. Rubin also recently announced that he had sold his stake in Harris Blitzer Sports & Entertainment LLC, the parent company of the 76ers, and the National Hockey League's New Jersey Devils. He cited conflicts of interest arising from Fanatics' expansion.

Fanatics upended the trading-card industry last year by signing exclusive deals with Major League Baseball and the NBA, as well as the unions representing players in the MLB, the NBA and the National Football League, then this year acquiring Topps Co.'s trading-card business for $500 million.

Fanatics was valued at $27 billion this year after raising $1.5 billion from Fidelity Management & Research Co., among others.

Drug Startup Acelyrin Gets $300 Million for Trials

By Brian Gormley

Drugmaker **Acelyrin** Inc. raised $300 million in new venture capital to run late-stage clinical trials of a drug that could treat certain forms of arthritis and other conditions and compete with top-selling medications.

New investor **Access Biotechnology** led this financing for Acelyrin, which secured more than $550 million in total venture financing.

Acelyrin says it has funds to complete clinical trials which could lead to U.S. regulatory approval of its drug, izokibep, in psoriatic arthritis and axial spondyloarthritis.

Psoriatic arthritis is a type of arthritis occurring in about 30% of people with psoriasis, an inflammatory condition affecting more than eight million Americans, according to the National Psoriasis Foundation. Axial spondyloarthritis, a cause of chronic low-back pain, affects about 1% of the U.S. population, according to a 2020 article in the journal Mayo Clinic Proceedings.

Acelyrin hopes its drug will emerge as the best in a class of medicines known as IL-17A inhibitors, a group that includes top-selling medications such as Novartis AG's Cosentyx.

While biotech venture investment slowed in the first half from last year's record-setting pace, some startups netted sizable financing recently, including cell-therapy company Arsenal Biosciences Inc., which disclosed a $220 million round last week. U.S. and European biotechs raised a total of $17.1 billion through June 30, according to Silicon Valley Bank.

Venture capitalists have refueled with record fundraising totals, helping sustain startup financing. U.S. healthcare venture investors rounded up $28.3 billion in 2021, according to SVB.

"High-quality companies are still getting funding," said Dan Becker, a managing director of Access Biotechnology. "The valuations have compressed a bit, but there's still a lot of capital in the system."

Biotech venture investment has largely flowed to startups that use platform technologies to discover new medicines. Acelyrin, a Los Angeles-area company founded in late 2020, has taken a different approach.

Last year, it licensed a compound, izokibep, from Swedish biotech Affibody AB that was already in late-stage development, gaining rights to develop and sell the product worldwide except for in China and certain other Asian countries.

The strategy befits the experience of Acelyrin's founding executives, who previously held leadership roles at large drugmakers.

Co-founder and Chief Executive Shao-Lee Lin was chief scientific officer and head of research and development for Horizon Therapeutics PLC, and held roles at drugmakers AbbVie Inc., Amgen Inc. and Gilead Sciences Inc., while Robert Carey, co-founder and president of Acelyrin, previously was chief business officer of Horizon, where he led efforts to acquire commercial and development-stage drugs.

"We think izokibep is the first of many assets for the company to license or acquire," said Alan Colowick, managing director of Acelyrin investor Matrix Capital Management, and Acelyrin's chairman.

Corteva to Lay Off 5% of Staff

By Patrick Thomas

Corteva Inc. is preparing to lay off roughly a thousand of its workers across the globe as part of the seed and pesticide maker's broader restructuring plan.

Corteva, which was part of DowDuPont before it was spun out of the industrial conglomerate in 2019, said at an investor presentation on Tuesday that it is laying off about 5% of its 21,000-person global workforce. The company is a top supplier to Iowa soybean producers, Brazilian corn operations and other farmers around the world.

The agricultural giant is the latest company to announce plans to shrink its workforce as costs for labor, raw materials and transportation pressure businesses. Ford Motor Co. said last month it would shed 3,000 jobs, and Goldman Sachs Group Inc. recently said it was preparing to lay off hundreds of employees. Corteva officials said Tuesday that the company plans to exit from about 35 countries and focus on 110 countries, such as in North America, Europe and Brazil.

Avance Co-Founders Raise $1.1 Billion Debut Fund Over Zoom

By Laura Kreutzer

Avance Investment Management, a lower midmarket firm launched in 2020 in the midst of the coronavirus pandemic, closed its debut fund with around $1.1 billion.

The New York firm, cofounded by former executives from Palladium Equity Partners, wrapped up its inaugural fundraising drive with double the firm's initial $500 million target for the pool. Along the way, they lifted the fund's upper limit.

Avance wrapped up its new vehicle in a challenging market for private-equity fundraising. Global private-equity fundraising fell 43% in the first half of the year, to $247 billion, according to data provider Preqin Ltd.

Avance targets services and consumer-facing companies with annual revenue of $25 million to $250 million and backed four deals out of the fund so far, according to the firm. Avance's recent investments include RIA Advisory LLC, a revenue-cycle management technology provider based in Coral Gables, Fla., and construction equipment-rental company Synergy Infrastructure Holdings in Tampa, Fla.

Managing Partners David Perez and Luis Zaldivar recently discussed the fundraising campaign with The Wall Street Journal, including the challenges of starting a new firm in the midst of a pandemic and raising a more than $1 billion fund almost entirely through Zoom calls. Responses have been edited for length and clarity.

WSJ: What were the challenges you faced raising a debut fund in a pandemic and how did you address those challenges?

MR. PEREZ: Raising a first time fund even outside of a pandemic is difficult. It's difficult because investors don't ask you the real question which is "Are you going to make it?" They ask about your strategy, about your team and how you're going to outperform other options, but they're not going to ask "do you have what it takes to get to the end of this difficult road?" In some ways you have to answer that [implied question] in an implied way and demonstrate some progress.

AVANCE INVESTMENT MANAGEMENT

Luis Zaldivar, left, and David Perez, right, co-founded Avance.

WSJ: How did you do that?

MR. PEREZ: We took advantage of that time to make some investments. In our case it [also] meant that we built a pretty strong infrastructure. We were working remotely. Luis and I didn't see each other [in person] for over six months. We saw each other in early March of 2020 and the next time was late fall. He had moved to Miami and we started the Miami office. We started two offices right away. We also teamed up with a lot of partners and vendors. We had at some point close to 30 of them. We still have over 30 trusted advisers and vendors, mostly firms we had worked with before, so that gave investors some comfort that there was some continuity, whether it was compliance or legal or other [tasks]. Then we started thinking about building a team and now have 20 people.

WSJ: You mentioned you raised this fund almost entirely over Zoom and only met in person with one of the roughly 40 institutional investors that backed it. How did that go?

MR. PEREZ: We had to learn and adapt. One of the things we did was make sure our website, for example, communicated who we are and how we work with people. We reinforced that through LinkedIn [postings], podcasts and other things that we did. The challenge of Zoom is it's really hard to get to know people well...to know the person as a person and build that trust. Fundraising is a huge trust-building exercise and that trust building [through virtual means] is very difficult. So, we overemphasized the people-side of fundraising. We shortened our [fundraising] presentations, which is counterintuitive. If we were allotted an hour [with a prospective investor], we would make sure we were done with any Avance topics in 20 minutes. [We then] said to investors "I want to hear from you in the next 20 minutes, what's important to you and what are you invested in?" You try to create that conversation that normally happens in a room and try to translate that over Zoom. So we had to learn.

WSJ: How do you see the current market challenges shaping the deal landscape as you look to invest this new fund?

MR. ZALDIVAR: While no two crises are exactly the same, the U.S. economy has proven resilient and innovative every time. That's exactly what we experienced going through the pandemic. The public markets and megacap private-equity markets behave differently than the lower midmarket, which has many more companies and many more founder-led companies. These are companies that are going to need help navigating these uncertain times. So we look at the opportunity set as being significant and relevant depending on the end market. You end up potentially focusing more on end markets that you think may have potential pricing power or may be less cyclical.

Treasurys Sink After Inflation Report

Yield jumps to near 2022 high on surprisingly strong increase in core CPI

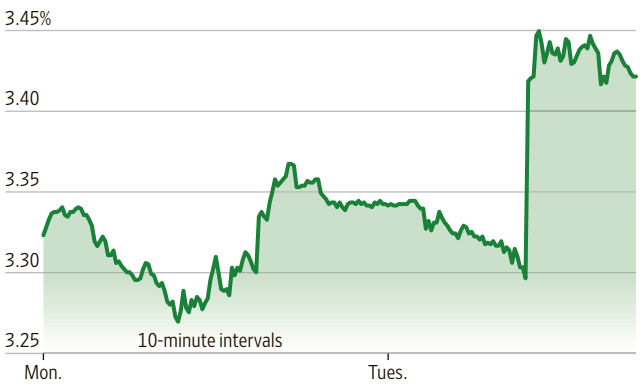
By Sam Goldfarb

U.S. government bond prices fell sharply Tuesday, pushing the yield on the 10-year Treasury note close to its 2022 high, following the release of surprisingly high inflation data.

Treasury yields, which rise when bond prices fall, had drifted lower overnight. But they got a jolt at 8:30 a.m. ET, when the Labor Department released its latest consumer-price index report.

Though the report showed overall annual inflation easing slightly in August, it also showed that core prices—which exclude volatile food and energy categories—rose 0.6% from the previous month. That was well above forecasts from economists surveyed by The Wall Street Journal, who had anticipated a 0.3% increase.

U.S. 10-year Treasury yield, past two days



Source: FactSet

The immediate fallout: Investors withdrew remaining bets that the Federal Reserve will raise short-term interest rates by less than 0.75 percentage point at its policy meeting next week. Investors also recalibrated their expectations for the level of interest rates beyond that point, putting upward pressure on short-term bond yields in particular but also lifting longer-term yields.

"At the end of the day all this shows is that inflation is just too high and the Fed has to do more," said Gennadiy Goldberg, senior U.S. rates strategist at TD Securities in New York.

The yield on the 10-year U.S. Treasury note settled at 3.422%, according to Tradeweb, up from 3.297% just before the inflation data was released and 3.361% at Monday's close.

Even before Tuesday, Treasury yields had climbed steeply over the past month, driven by a run of mostly solid economic data and repeated messages from Fed officials warning that they needed to do more to subdue inflation.

RICHARD B. LEVINE/ZUMA PRESS

Overall inflation, including food and energy, eased in August.

After falling to near 2.6% in early August, the 10-year yield is approaching its 2022 closing high of 3.482% set in the middle of June.

The yield on the two-year note, meanwhile, closed at 3.754%, up from 3.571% Monday.

Yields on Treasurys largely reflect investors' expectations for short-term interest rates over the life of a bond. Short-term yields are now higher than long-term yields because investors think that higher rates will likely lead to a recession and slower inflation, causing the Fed to eventually start cutting rates again.

At one point this year, the gap between the two yields was nearly 0.5 percentage point and it is easy to envision it returning to that area from its current position of around 0.3 percentage point, said Mr. Goldberg.

A somewhat trickier task is determining what the 10-year yield should be on an absolute basis, given the conflicting forces of rising interest rates and escalating recession risks.

One consideration: many investors, in hindsight, wished they had bought 10-year notes when their yields last approached 3.5%, and it now looks like they "will get another opportunity to do so very soon," Mr. Goldberg said.

Stubbornly high inflation and rising interest rates have taken a toll this year on bonds, typically seen as a conservative investing option for older or more risk-averse savers.

The Bloomberg Global Aggregate Total Return Index, which contains both Treasurys and corporate bonds, recently dropped into a bear market, defined as a 20% decline from a recent high.

Rising Treasury yields have also caused pain for stocks—increasing the risk-free return investors can get from holding government bonds to maturity and reducing the appeal of riskier assets unless their prices decline.

OPEC Sends Fresh Signal of New Output Cuts

By Will Horner

The oil market is in a "state of schizophrenia" and increasingly disconnected from signs of robust crude demand, OPEC said, reiterating earlier hints that it would act to support prices that have continued to tumble

The comments on Tuesday echo remarks made last month by Saudi Energy Minister Prince Abdulaziz bin Salman. As Saudi Arabia is the group's largest producer by some margin, comments from its officials carry large sway over the group's actions but it is the first time such comments have been made on behalf of the entire 13-member cartel.

COMMODITIES

The remarks, made in the Organization of the Petroleum Exporting Countries' monthly market report, are the latest signal that the group is prepared to backstop the oil market and prevent prices from falling much further, confounding efforts by Western governments to ease the pain of high energy prices on households.

The group last week cut its oil production levels by 100,000 barrels a day and said it was prepared to hold emergency meetings in the weeks ahead, a signal that it stood ready to cut output further if prices continued to fall.

Tuesday's comments come as the modest cut—a fraction of the group's total production—did little to arrest oil's slide. Prices fell further in recent days as concerns about demand tied to slowing global growth and rolling Covid-19 lockdowns in China have lingered.

OPEC and a Russian-led group of allied oil producers, known as OPEC+, "will continue to monitor market developments and address challenges as well as ensure sustainable market stability," the report said.

Prices of Brent crude, the global oil benchmark, slumped about 24% over the past three months and at times dropped below $90 a barrel, a level that some analysts believe OPEC would like prices to remain above.

OPEC has said declines in oil prices don't accurately reflect the strength of demand and that concerns about flagging global growth have been overblown. Instead, high volatility is driving investors out of the oil market, sapping liquidity and further heightening choppy prices, OPEC has said.

In the report, OPEC left its closely watched forecast of oil supply and demand largely unchanged from last month.

OPEC said it expects oil demand of around 100 million barrels a day this year and slightly less than 103 million barrels a day in 2023. Both forecasts are unchanged from last month's report.

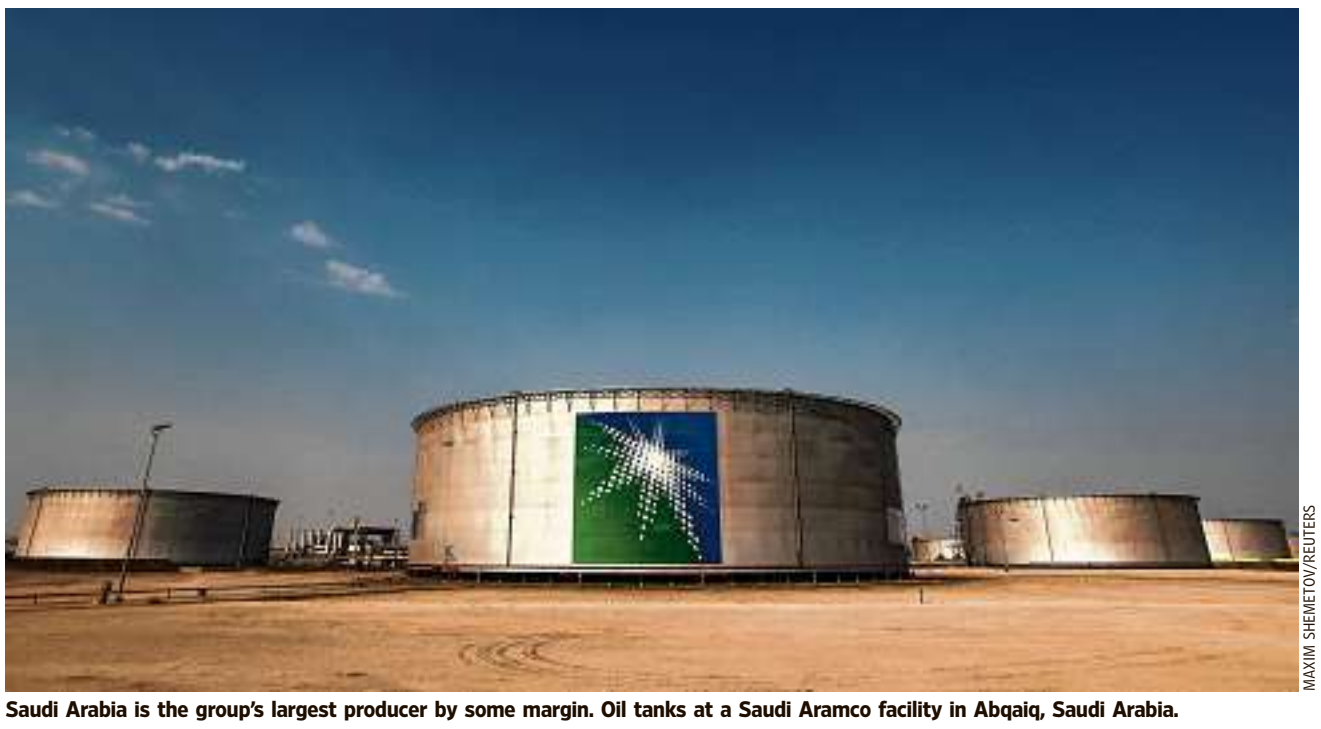
Global gross-domestic-product growth is forecast at 3.1% in 2022 and 2023, OPEC said, unchanged from its view last month. Still, the group said economic activity in China would be 4.2% this year, slightly less than it forecast last month.

Despite recent declines, many investors are betting that oil prices will rise in the coming months.

A Wall Street Journal poll of 11 major banks conducted late last month showed analysts on average expect oil prices above $100 for the remainder of the year and most of 2023. On Tuesday, Brent crude shed 0.88% to settled at $93.17 a barrel. West Texas Intermediate, the U.S. benchmark, lost 47 cents a barrel to end at $87.31.

Soaring natural-gas prices will likely prompt additional demand for oil as a cheaper energy source, while EU efforts to wean itself off Russian crude imports could further lift prices, UBS Global Wealth Management said in a note Tuesday. Oil sales from the U.S. Strategic Petroleum Reserve—a Biden administration effort to tamp down high oil prices—are set to come to an end next month, potentially reducing global oil supplies by one million barrels a day, the Swiss bank said.

Meanwhile, signs of progress in talks between Iran and Western nations over reviving the 2015 nuclear deal are fading. A deal could see sanctions on Tehran's oil industry lifted and allow its oil exports to flow again. Western officials have said a deal was now unlikely to be reached soon, dampening expectations that oil prices could be further depressed by a flood of Iranian crude exports.



MAXIM SHEMETOV/REUTERS

Saudi Arabia is the group's largest producer by some margin. Oil tanks at a Saudi Aramco facility in Abqaiq, Saudi Arabia.

Bank Regulator Appoints Chen Its Chief Climate-Risk Officer

By Richard Vanderford

The Office of the Comptroller of the Currency has appointed Yue (Nina) Chen, a risk expert with experience at New York's financial regulator and at major banks, as its chief climate-risk officer.

The banking regulator on Monday announced the appointment of Dr. Chen, who trained as a chemical engineer, to lead the OCC's climate-risk effort. She will report directly to Acting Comptroller of the Currency Michael Hsu, the OCC said.

Dr. Chen succeeds Jonathan Fink, who assumed the climate duties in an acting capacity in March while also serving as a senior adviser to Mr. Hsu.

The OCC under Mr. Hsu has urged the financial services industry to manage the risks posed by climate change, and in December released draft guidance that included principles on how large banks should address climate-related risk in their governance, policies and strategies.

Previously, Dr. Chen worked at the New York State Department of Financial Services as a climate-risk expert and in November was tapped to head its newly created climate division.

"Dr. Chen is a tremendous talent and her contributions to DFS, leading our first-in-the-nation climate division, were vast and always appreciated," the regulator said in a statement.

Dr. Chen also served as vice chairwoman of the climate risk steering group of the International Association of Insurance Supervisors, a Switzerland-based organization of insurance regulators that sets global standards for the sector. Before her time at DFS, she served as director of conservation investments at the Nature Conservancy, an environmental group, and held positions at Goldman Sachs Group Inc. and Royal Bank of Canada.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

29-YEAR, 11-MONTH BONDS

Applications	$43,534,751,400
Accepted bids	$18,000,009,800
" noncompetitively	$3,376,400
" foreign noncompetitively	$0
Auction price (rate)	90.579948 (3.511%)
Interest rate	3.000%
Bids at clearing yield accepted	70.17%
Cusip number	912810TJ7

The bonds, dated Sept. 15, 2022, mature on Aug. 15, 2052.