DOW JONES | News Corp

TUESDAY, MAY 10, 2022 ~ VOL. CCLXXIX NO. 108

WSJ.com

 $\star\star\star\star$ \$5.00

DJIA 32245,70 ▼ 653.67 2.0%

STOXX 600 417.46 ▼ 2.9%

10-YR. TREAS. ▲ 11/32, yield 3.080%

GOLD \$1,857.10 ▼ \$24.10

What's News

Business & Finance

The most punishing market selloff in years showed no signs of abating, with U.S. stock indexes sliding to new lows for 2022 and other assets, like oil and bitcoin, falling as well. The S&P 500, Nasdaq and Dow lost 3.2%, 4.3%

- ◆ Philip Morris is in advanced talks to acquire smokeless-products maker Swedish Match, according to people familiar with the matter, in a deal that could be val-
- **♦** Apple's China-based engineers have shouldered greater responsibilities in maintaining the company's product cycle as Covid-19
- **♦** Longer-term inflation expectations ticked higher in April, according to a New York Fed survey, challenging the central bank's efforts to bring
- **◆** Tyson Foods reported soaring profit as the company raised prices for beef, chicken and pork, citing higher costs. **B1**
- ♦ Ford sold about 8% of its holdings in Rivian, according to people familiar with the matter, pushing shares of the electric-vehicle startup to an all-time low. B1
- rest of the world withered in April under pressure from Covid-19 lockdowns and sag-

- used the annual commemoration of the victory over Nazi Germany in World War II as an occasion to voice his justifications for the Kremlin's attack on Ukraine, saying it was the only way to prevent wnat he said was a planned assault on Russia. A1, A6-7
- ◆ Some places that have avoided the worst of the pandemic, including Puerto Rico and northern New England states, are coping with elevated Covid-19 cases and hospitalizations as the latest highly contagious iterations
- **◆ Twenty internet** providers, including AT&T, Comcast and Verizon, agreed to improve subsidized highspeed internet plans they offer to millions of unconnected households under a program in the infrastructure law passed last year. A4
- general and state lawmakers called for the creation of a fund to pay for abortion access for New Yorkers and out-of-state residents who could travel to the state for the procedure. A4
- rections officer died apparently from a self-inflicted gunshot wound after she and an escaped inmate were captured, ending a 10-day search for the fugitive pair. A3
- ◆ Sri Lankan Prime Minister Mahinda Rajapaksa resigned after months of mass protests against his government's handling of





NASDAQ 11623.25 ▼ 4.3%

OIL \$103.09 **v** \$6.68

EURO \$1.0562 **YEN** 130.30

and 2%, respectively. A1, B12

- ued at \$15 billion or more. A1
- keeps out U.S. staff. A1
- price pressures down. A2, B12
- ♦ Uber will cut its spending on marketing and scale back on hiring as it focuses on turning a profit, its CEO told staff. B1
- ♦ China's trade with the ging overseas demand. A8

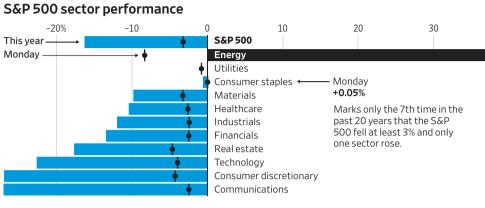
World-Wide

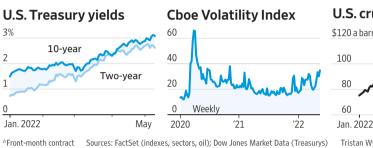
- ♦ Russian President Putin
- of the virus circulate. A3
- ◆ New York's attorney
- ♦ A former Alabama cor-
- an economic crisis. A8





S&P 500 4500 4250 The last time the S&P 500 closed below 4000 was March 31, 2021. Monday 3991.24 -3.2% '22





U.S. crude-oil futures* \$120 a barrel

Tristan Wyatt/THE WALL STREET JOURNAL

Stocks Fall to Year's Lows as Selloff Persists

S&P closes below 4000 for first time since March 2021; other assets plummet

By Akane Otani AND CAITLIN OSTROFF

The most punishing market selloff in years showed no signs of abating on Monday, with U.S. stock indexes sliding to new lows for 2022 and other assets, like oil and bitcoin, tumbling as well.

Markets have been shaken this year by a flood of investor worries. Inflation is running at its fastest pace in decades. threatening to eat into corporate profits and rein in consumer spending. Economic growth is slowing. And the Federal Reserve is kicking off what analysts anticipate will be its most aggressive monetary-policy tightening campaign since the 1980s—something many investors worry may tip the economy over the edge into recession.

Few believe a recession is

imminent. The labor market continues to add jobs at a rapid clip. Wages are climbing, and the unemployment rate remains near a 50-year low. But economists say there is a growing probability of a slowdown in the coming year, with those surveyed by The Wall Street Journal estimating a 28% probability of a recession some time in the next 12 months—up from 18% in January. The outlook for the global

economy is also looking increasingly murky, investors Supply chains were snarled heading into this year. Lockdowns in China aimed at containing the spread of Covid-19 and Russia's war against Ukraine have heightened fears about how growth will hold up around the rest of the world. In the face of so much uncertainty, it is little wonder that markets have been as volatile as they have Please turn to page A2

- ◆ Bank shares decline despite
- Fed moves to raise rates.... B1 Chinese companies boost
- stock payouts.

Tobacco Giant Eyes **Smokeless** Rival for \$15 Billion

By BEN DUMMETT AND CARA LOMBARDO

Philip Morris International Inc. is in advanced talks to acquire Swedish Match AB, according to people familiar with the matter, in a deal that could be valued at \$15 billion or more and bolster the tobacco giant's exposure to the rapidly growing market for smoke-free brands.

The talks between U.S.based Philip Morris and Stockholm-based Swedish Match could yield a deal as soon as this week, the people said, cautioning that the talks could still fall apart. The potential terms and contours of any deal couldn't be learned.

The companies confirmed the talks in separate statements after The Wall Street Journal reported on the potential deal Monday morning.

Swedish Match was valued at about 117 billion Swedish krona, or almost \$12 billion. Please turn to page A9

◆ Heard on the Street: Tobacco needs help to kick menthol...B13

Mired in Ukraine, Putin Blames West

By Ann M. Simmons

MOSCOW-Russian President Vladimir Putin used the annual commemoration of the victory over Nazi Germany in World War II as an occasion to voice his justifications for the Kremlin's attack on Ukraine, saying it was the only way to prevent what he said was a planned assault on Russia.

Speaking to the nation from Red Square ahead of the annual military parade here Monday, the Russian leader

said Moscow had been forced developed, how hundreds of to act because it believed that a clash with Ukraine, which he says is led by U.S.-backed neo-Nazis, was inevitable.

"The danger was growing day by day, so Russia gave a pre-emptive response to the aggression. It was a forced, timely and only correct decision, a decision made by the sovereign, strong and independent country," Mr. Putin said as he stood on a podium near Lenin's Mausoleum. "We saw how the military infrastructure was being foreign advisers began to work, regular deliveries of the most modern weapons from [the North Atlantic Treaty Organization] countries were occurring? Some Western officials and

analysts had expected Mr. Putin to use the commemoration of victory in World War II to potentially declare victory in Ukraine, or to call for a mass mobilization of Russia's army and its citizens, but he did neither.

Mr. Putin lauded Russian

soldiers fighting in Ukraine, telling them that "you are fighting for our motherland, its future, so that nobody forgets the lessons of World War II. so that there is no place in the world for torturers, death squads and Nazis."

Please turn to page A6

- ◆ Gerald F. Seib: Putin uncorks the nuclear genies..
- Tycoons, pop stars pitch in on Ukraine's front lines.....
- ▶ War drives interest in China-Taiwan risk insurance.

Marcos Far Ahead in Philippines



Ferdinand Marcos Jr., the son of the Philippines's late dictator, was on track to win the country's presidential election. A9

Covid-19 Forces Apple To Rely on China Staff

Ву Уоко Кивота

BEIJING-Before the pandemic, Apple Inc. sent hundreds of U.S. engineers each month to China to oversee the contract manufacturers that build most of its products.

Now, in a shift, the global technology giant relies more on local engineers.

Most U.S.-based Apple engineers have been shut out of China for the past two years by rigid border controls intended to keep the Covid-19 virus at bay. New iPhone models in 2020 were delayed, but since then Apple has largely kept up with its annual product cycle thanks to focusing on

localization, people familiar with the matter said. Apple's China-based engi-

neers have taken on greater responsibilities to keep the cycle going, the people said. The transfer of power underscores the growing technical expertise of China's workforce, honed over decades as Apple and other foreign companies have trained generations of engineers and technicians.

The iPhone maker has also adopted some technology, including live-streaming, that helps staff based at its headquarters in Cupertino, Calif., remotely follow what's happening on China's factory

Please turn to page A9

Three Friends' Chats Fed the Steele Dossier

The report of supposed Trump-Kremlin ties often echoed pals' gossip and hearsay

By Alan Cullison And Aruna Viswanatha

Hours after the publication in early 2017 of a dossier claiming President-elect Donald Trump conspired with Russia to steer the U.S. election, a public relations executive in Washington tapped out an email to a client whose company was cited in the document, cast as a villain.

"I'm hoping that this is exposed as fake news," Charles Dolan Jr. wrote. "I will check with some folks in the intel world to see if they know who produced this." The dossier, published by BuzzFeed News, used code names to conceal its sources. Some were close to Kremlin

corridors of power, it said.

The dossier proceeded to rivet the U.S. political class, win credibility within the Federal Bureau of Investigation, cast a shadow over the first two years of the Trump presidency and cost millions of dollars for investigations and lawsuits, only to eventually be mostly discredited. One reason was where much of the dossier's information came from—anything but Kremlin insiders.

Instead, a Wall Street Journal review found, many of the dossier's key details originated with a few people gossiping after they had been brought together over a minor corporate publicity

Please turn to page A12

Good Boy, Now Fetch The Sheep

Canines compete to be Farm Dog of the Year

By Jim Carlton

Fit is good at a lot of things: catching Frisbees, taking a running dive off a dock, lounging on a couch. But the 33-pound border collie is indisputably best at her main job—bossing the sheep around on a Florida farm.

"She knows more about livestock than I'll ever know," marvels owner Cindy Deak.

Fit is the reigning Farm Dog of the Year. She beat out 100 contestants for a title that carries a \$5,000 cash prize, a year's supply of dog chow and recognition for the scrappy pooches that serve as Please turn to page A13



U.S. NEWS

Inflation Expectations Challenge Fed

By MICHAEL S. DERBY

Longer-term inflation expectations ticked higher in April, according to a survey released by the Federal Reserve Bank of New York on Monday, challenging the central bank's efforts to bring price pressures down.

Respondents to a poll by the New York Fed see inflation rising by 3.9% three years from now, up from a 3.7% rise they predicted in the March survey. Meanwhile, respondents believe inflation one year from now will rise by 6.3%, down from March's 6.6% level.

While survey respondents reported a record high nearterm level of uncertainty about the inflation outlook, they also reported that some key costs will increase at slower rates over coming months. The expected rise of gasoline prices a year from now hit 5.2%, a sharp drop from the 9.6% rise seen in March. Food and medical care costs 12 months from

now were seen up by a smaller Median three-year ahead degree relative to the prior month, while the 10.3% increase seen for rent was the highest reading in a report that goes back to 2013. Homeprice increases a year from now held steady at an expected 6% gain.

The New York Fed report arrived in the wake of the Fed's pivotal monetary-policy meeting last week. Then, officials ramped up the rate rise campaign they started in March, raising their short-term target rate by half a percentage point, while announcing details to help draw down their massive holdings of bonds.

In his press conference following the Fed meeting, Fed Jerome Powell said half-percentage-point rate rises were on the table as the central bank deals with some of the worst inflation readings seen in 40 years. "Inflation is much too high and we understand the hardship it is causing, and we're moving expected inflation rate



Note: Internet-based survey of a rotating pane of approximately 1,300 household heads Source: Federal Reserve Bank of New York

expeditiously to bring it back down," Mr. Powell said Wednesday.

Fed officials have expressed some level of confidence that they can bring inflation back toward their 2% target because of how inflation expectations data have been performing. While short-term inflation expectations data has surged, and in recent New York Fed reports has hit record highs, longer-term expectation levels have been more stable.

For central bankers, the data shows confidence by the public that over time the Fed will achieve its mission to lower inflation.

The Fed cares about inflation expectations because it believes that where the public expects inflation to go in the future exerts a strong influence on where it is now. Mr. Powell said last week that "we have to be sure that inflation expectations remain anchored' as part of the effort to lower price pressures.

Omair Sharif, president of research firm Inflation Insights LLC, said the decline in near-term inflation expectations shown in the report was likely to be tied to the big drop in the expected path of gasoline costs.

"Unfortunately, the drop in the one-year ahead inflation figure is likely to prove shortlived given that gasoline prices bottomed in mid-April and have since bounced back to near a record-high in nominal terms," he said in a report

Fed officials have leaned against the idea that to control inflation they'll need to move to an even more aggressive pace of rate rises than those now on the table, as former central bankers worry the necessary path of central bank action will send the overall economy into a downturn.

In the report, the New York Fed said survey respondents "remained positive about their labor market prospects, with earnings growth expectations stable at its series high and job loss expectations hovering near its series low." It said household spending expectations hit a new high in April, even as expectations about future access to credit wors-

SEC Adds Time for Comments On 3 Rules

By Paul Kiernan

WASHINGTON—The Securities and Exchange Commission said Monday that it has extended the public-comment period on three major rule proposals after receiving widespread complaints from interest groups that it wasn't allowing enough time for analysis.

The SEC said it would accept comments until June 17 on proposed requirements for private funds, climate-related disclosures by companies and trading platforms for Treasury debt. The content of the proposals remains unchanged.

"Commenters with diverse views have noted that they would benefit from additional time to review these three proposals," SEC Chairman Gary Gensler said.

Before completing any major regulatory changes, agencies such as the SEC are required by law to issue a proposal and seek feedback from the public, among other steps. In recent years, the SEC has typically accepted comments for up to 60 days after a proposal was published in the official journal of daily government actions, known as the Federal Register. But Mr. Gensler, whom President Biden tapped to lead the agency last year, has generally allowed comment periods of just 30 days—the minimum allowed under federal law.

The change created a virtual state of emergency among Washington lobbyists, who complain about the workload that the deadlines have generated. Trade associations representing big companies, private-equity firms, hedge funds, broker-dealers and others have urged the SEC to lengthen the comment periods for the proposals, all of which

are hundreds of pages long. Progressives say much of the criticism about comment periods has come from groups that oppose the SEC's proposals for other reasons. They say the tight deadlines and the blitz of roughly two dozen rules the SEC has proposed in the past six months are a strategy designed to limit industry groups'

ability to organize opposition. Mr. Gensler has justified the shorter comment periods by noting that the Federal Register sometimes takes weeks to publish SEC rules. For instance, the SEC issued its proposal to regulate more Treasury-bond trading platforms on Jan. 26 with a 30day comment period. In practice, the comment period

remained open until April 18. Mr. Gensler noted in January that the SEC sometimes receives thousands of comments for a rule proposal that agency staff must analyze.

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THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at

New York, N.Y., and other mailing offices. Postmaster: Send address changes to

The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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U.S. WATCH

BAHAMAS Deaths of Three Americans Probed

Three U.S. citizens have been found dead and one has been hospitalized after falling ill at a resort in the Bahamas, according to the Royal Bahamas Police Force.

Bahamian police are investigating the deaths and hospitalization at the Sandals Emerald Bay resort on Great Exuma. The Americans experienced similar symptoms, including vomiting and convulsions, Royal Bahamas Police Commissioner Paul Rolle said Monday in an interview.

Mr. Rolle said foul play isn't suspected and causes of death haven't been determined. Officers at the scene found no signs of trauma, according to police.

The hospitalized woman, who was in serious condition, was airlifted to a hospital in Miami after being taken to a local hospital, Mr. Rolle said.

Bahamian police found one man on the ground in a bedroom Friday morning. In a second villa, a man was found slumped against a bathroom wall and a woman was found unresponsive in a bed, according to police. At least two of the deceased received medical treatment a night earlier, police said.

Sandals Emerald Bay said it is cooperating with authorities. "We are actively working to support both the investigation as well as the guests' families in every way possible during this difficult time," a spokeswoman said.

-Omar Abdel-Baqui

LAKE MEAD

Drought Exposes Human Remains

As water levels in the U.S.'s largest reservoir continue to fall. people visiting Lake Mead are making grim discoveries: human

A visitor found human skeletal remains at Callville Bay in Lake Mead National Recreation Area over the weekend, according to the National Park Service. The Las Vegas Metropolitan Police Department said there is no evidence to suggest foul play, but it would investigate the inci-



The lives of three children who were found dead in a Los Angeles home Sunday were honored Monday in the San Fernando Valley.

dent if the Clark County Coroner's Office determines the death

was a homicide or suspicious. The Clark County Coroner's Office said it hasn't made a determination yet.

Lake Mead, located in Nevada and Arizona, provides water to Arizona, California. Nevada and Mexico. The U.S. Bureau of Reclamation declared a water shortage for the reservoir in 2021 be-

cause of an ongoing drought. –Joseph De Avila

CALIFORNIA

Children Found Dead, **Mother Arrested**

Three children were found dead at a Los Angeles home over the weekend, and their mother and a teenager were arrested, police said Monday.

Officers responded to a call reporting an assault at the home in the San Fernando Valley on Sunday morning and found three unresponsive children, said Officer Lizeth Lomeli, a Los Angeles

Police Department spokesperson.

Police said in a statement that the children ranged in age from 8 to 12. The victims were two boys and a girl, the Los Angeles County Department of

Medical Examiner-Coroner said. Police identified the children's mother as Angela Flores. 38. A 16-year-old was also detained. Ms. Flores "admitted to killing her children," the police state-

ment said. It wasn't immediately known whether she had a lawyer who

could speak on her behalf.

—Associated Press

NEW YORK CITY

Police Staffer Killed, Suspect at Large

A civilian New York City police employee was killed and her neighbor was critically wounded Monday in an apparent domestic violence incident in Queens, police said.

The women were shot around 8:15 a.m. in apartments

borough's Ridgewood neighborhood, New York Police Department Deputy Chief Julie Morrill

above a row of stores in the

The slain woman, 51, worked for the NYPD for 11 years, Ms. Morrill said. She was shot in the head in a third-floor apartment.

A second-floor neighbor, 48. was shot twice in the torso as she went to check on the commotion. She is hospitalized in critical but stable condition. Ms. Morrill said. Ms. Morrill said the shooter, a 55-year-old man, followed the second-floor neighbor as she retreated to her apartment and then fled the scene. He remained at large as of Monday afternoon, Ms. Morrill said.

—Associated Press

NEW MEXICO

Firefighters Clear Brush to Halt Blaze

ged terrain ahead of a large

Firefighters in northern New Mexico worked Monday in rug-

—Associated Press

their homes

over the weekend.

The swift rise in interest rates this year has brought

wildfire, trying to position crews

to clear brush and stop the blaze

from burning more homes in the

The wildfire has charred

about 300 square miles of tin-

der-dry ponderosa forests, mak-

ing it the largest blaze burning

in the U.S. during what has been

an early start to the fire season.

Thousands of people have been

battling the blaze burning north-

east of Santa Fe. It was nearly

stroyed hundreds of homes and

other structures. The region's

largest population center—Las

Vegas, N.M., home to 13,000

people—remained largely safe

from the flames and some area

residents were allowed to return

Crews in Arizona, meanwhile,

were dealing with strong winds

Monday as they battled a fire near the U.S.-Mexico border that

forced several dozen people from

50% contained but has de-

Nearly 1,700 firefighters were

Rocky Mountain foothills.

10-vear Treasury note was at end of 2021.

tal Stoxx Europe 600 fell 2.9% in its fourth consecutive sessince March.

dropped 2.5%, while Australia's S&P/ASX 200 fell 1.2%.

a public holiday.

contributed to this article.

Stocks Fall As Selloff **Persists**

Continued from Page One been over the past several weeks, investors say.

"The days of market whiplash are just beginning," said Andy Kapyrin, co-chief investment officer at RegentAtlantic, a registered investment advisor based in New Jersey and New York.

The S&P 500 fell 132.10 points, or 3.2%, to 3991.24, adding to losses after closing out its longest streak of weekly declines since 2011. Monday marked the first time the index closed below the 4000 level since March 2021. The Nasdaq Composite tumbled 521.41 points, or 4.3%, to 11623.25, and the Dow Jones Industrial Average shed 653.67 points, or 2%,

to 32245.70.

will get another read on inflation when the Bureau of Labor Statistics releases its consumer-price index. Economists are expecting data to show inflation fell from March's level, which marked a four-decade

An unexpectedly big inflation reading could spur fresh volatility across markets, analysts say. Investors initially were relieved last week when the Fed, which raised interest rates by half a percentage point, said it wasn't looking at larger rate increases. That feeling soon gave way to anxiety as investors grappled with the reality that the Fed may be forced to rethink its plans if inflation fails to ease up in the coming months.

"The market doesn't know how high the Fed has to go to control inflation, and we have the sense of a global slowdown," said Sebastien Galy, a macro strategist at Nordea Asset Management. "There's a lot of negatives that are han-

pening in the market." Selling hit most sectors of Later this week, investors the S&P 500 on Monday. Shares of everything from manufacturers to banks to even energy producers, a relative bright spot this year, ended the day lower.

Facebook parent Meta Platforms fell \$7.56, or 3.7%, to \$196.21, while Amazon.com lost \$119.57, or 5.2%, to \$2175.78 and Apple shed \$5.22, or 3.3%, to \$152.06.

Technology stocks have been particularly hard hit by this year's selling because ris-

The S&P 500 energy sector saw its biggest one-day decline since June 2020.

ing rates have made many investors reluctant to put money in parts of the market that look expensive.

Industrial stocks took a hit as well. Investors tend to view the group as an economic bellwether, since its profits tend to be particularly sensitive to

changes in the growth outlook. Caterpillar fell \$8.36, or 3.9%, to \$206.29 and Boeing lost \$15.59, or 10%, to \$133.31.

Even parts of the market

that have held up relatively well this year retreated on Monday. The S&P 500 energy sector slumped 8.3%, posting its big-

gest one-day decline since

June 2020.

Energy shares had soared for the past few months alongside oil prices. But lately, some traders have begun to worry that lockdowns to contain the spread of Covid-19 in China will sap global demand for the commodity. That took some steam out of the rally. U.S. crude oil fell 6.1% to \$103.09, logging its worst day since

Meanwhile, a selloff in cryptocurrencies accelerated, sending the price of bitcoin tumbling to around \$30,000. Bitcoin, along with other cryptocurrencies, surged the past few years as rock-bottom interest rates encouraged investors to seek out

riskier markets with poten-

tially bigger returns.

that rally to a halt. Now, investors say they are being forced to rethink the attractiveness of many trades that had flourished in a low-rate, lowgrowth environment. The yield on the benchmark

3.080% on Monday, compared with 3.124% on Friday. The 10year yield, which rises as bond prices fall, has risen nearly 1.6 percentage points since the Overseas, the pan-continen-

sion of declines. Monday marked the index's worst day In Asia, Japan's Nikkei 225

China's CSI 300 index. tracking the largest companies listed in Shanghai or Shenzhen, declined 0.8%. Hong Kong markets were closed for

-Serena Ng

Covid-19 Cases Rise in Areas Once Safer

AND ARIAN CAMPO-FLORES

Some of the places that have avoided the worst of the Covid-19 pandemic, including Puerto Rico and northern New England states, are coping with elevated cases and hospitalizations as the latest highly contagious iterations of the virus circulate.

Most counties in Vermont, as well as a growing number in Maine and southern New England, now have community Covid-19 levels categorized as "high" by the Centers for Disease Control and Prevention based on case and hospitalization trends. Puerto Rico recently has had the highest rate of newly reported Covid-19 cases in the U.S., along with climbing hospitalizations.

Some of these places, including Puerto Rico and Vermont, have below-average rates of prior infections, recent CDC data show. Epidemiologists and health officials believe immunity from vaccines and heavy exposure to the virus at the national level may be limiting severe illness from the latest subvariants. The New England region and Puerto Rico have among the highest vaccination rates in the U.S.

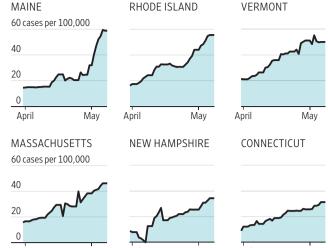
"This is starting to affect our ability to care for individuals outside of Covid," said James Jarvis, senior physician executive of incident command at Northern Light Health, a system in Maine with 10 hospitals.

State data recently showed 205 hospitalized Covid-19 patients in Maine, more than double the number in mid-April, though still less than half the peaks hit during the Omicron surge in January. Dr. Jarvis said few patients have been requiring intensive care.

Yet the uptick demonstrates the continuing challenge of fending off the coronavirus more than two years into the pandemic. The Northeastern U.S. has been hit hard by the Omicron BA.2 subvariant. The more transmissible BA.2.12.1 version was first identified in upstate New York.

Mark Levine, Vermont's

Covid-19 cases per 100,000, seven-day moving average



health commissioner, said it may be contributing to rising cases in a state that shares its western border with New York.

Source: Johns Hopkins University

Nationally, Johns Hopkins University data show the seven-day moving average for new Covid-19 cases recently topped 73,000, up from near 27,000 a month earlier, though authorities acknowledge case counts are widely missing athome test results. The average number of hospitalized patients with confirmed Covid-19, about 14,500, is up 44% from a mid-April low, according to federal data. Hospitalizations, a lag-

Note: As of May 8

ging indicator, also reflect patients who are being treated for other reasons and test positive after they are admitted. These numbers are far below Omicron-surge peaks in January.

The fact that most Vermonters appear not to have been infected before may be contributing to recent case and hospitalization increases, said Dr. Levine, who credited efforts in the state to limit the virus. The CDC estimates 29% of Vermont's population had detectable, infection-induced antibodies by February compared with about 58% nationally. Vermont has 81% of its population fully vaccinated, compared with 66% nationally, and one of the lowest Covid-19 mortality rates.

Nationally, epidemiologists believe heavy exposure to the virus during the record-breaking Omicron surge this winter may have boosted immune defenses and blunted the impact of the latest virus versions. But higher exposure to the virus isn't a guarantee of protection. The CDC estimates nearly 62% of New Yorkers exhibited signs

of previous infection as of February.

In Puerto Rico, BA.2.12.1 makes up a significant and rising number of infections, said Dr. Iris Cardona, chief medical officer at the Puerto Rico Department of Health. Known Covid-19 cases as of Saturday reached 950 per 100,000 in the prior week-higher than any state—and the test positivity rate hit 25%, according to CDC and local data. Hospitalizations recently climbed to 281 people, the highest since early Febru-

About 83% of Puerto Rico's population is fully vaccinated, higher than any state, CDC data show. One possible factor is that Puerto Rico was one of the earliest places to vaccinate a large proportion of the population, creating more time for immunity from the shots to wane, said Kenira Thompson, president of the Scientific Coalition, which advises the governor on Covid-19 policy.

♦ Shanghai tightens curbs..... A8 ◆ Help for long Covid.....

Alabama Fugitives Captured, Corrections Officer Dies

By GINGER ADAMS OTIS

Former Alabama corrections officer Vicky White died after she and escaped inmate Casey White were captured by U.S. marshals in Indiana Monday, ending a 10-day search for the fugitive pair.

Ms. White, 56 years old, was injured during the capture and taken to a hospital, authorities said. U.S. Marshal Marty Keely said Ms. White appeared to have a self-inflicted gunshot wound.

"No shots were fired by law enforcement," he said.

Ms. White died Monday evening, according to the Vanderburgh County, Ind., coroner's office. An autopsy was scheduled for Tuesday.

Mr. White, 38, surrendered and was back in custody, according to Lauderdale County, Ala., Sheriff Rick Singleton.

The two were caught after a high-speed chase that resulted in a crash, authorities said. Mr. White was driving the black pickup truck but wasn't injured, officials said. No other vehicles were involved.

U.S. marshals traced the two to Evansville, Ind., after receiving a tip late Sunday that they were spotted in the area, Sheriff Singleton said.

Ms. White was the assistant director of corrections at the Lauderdale County Sheriff's office and worked at the Florence, Ala., jail, where Mr. White had been held on murder charges. The two weren't related.

She left the jail with Mr. White on April 29 and said she was taking him to court, authorities said. Their disappearance sparked a multistate search. Lauderdale County Sheriff's Office investigators have said they learned through inmate interviews that Ms. White had developed

a relationship with Mr. White. Mr. White had been awaiting trial at the jail after being charged in 2020 with two counts of capital murder in the 2015 stabbing death of a 58-year-old woman.



An Afghan family from Kabul breaking their fast last month at their new home in Manassas, Va. Some 76,000 Afghans were evacuated to the U.S. after Kabul fell.

Afghans Resettled in U.S. Struggle for the Basics

By Jessica Donati

WASHINGTON—Newly resettled Afghans are experiencing a rough start in America sic necessities. as delays in obtaining documents and slow help from overburdened case workers are leading them to miss rent payments, hospital visits and other key obligations.

One Afghan and his family who were evacuated from Kabul airport last August when the Taliban seized power were resettled in Virginia. His wife is recovering from open-heart surgery but can't buy critical medication because of a problem with her health insurance.

He worked with the U.S. coalition for a decade in Afghanistan but hasn't been able to find a job in America, and is worried about eviction when his housing allowance runs out next month. "I am completely tired of life," he said. "I don't know how to do it. I have lost my way."

Some 76,000 Afghans were evacuated to the U.S. after Kabul collapsed. Months later, thousands are still waiting for work permits and Social Security cards to arrive before they can start jobs and pay their bills. Others are experiencing problems with their health in-

surance, denied food stamps. lost vaccination records for children and a range of other issues hampering access to ba-

A U.S. government official familiar with the matter acknowledged that thousands of resettled Afghans "have experienced some delay or problem in accessing their benefits." and "we and our resettlement agency partners are working hard to address" those chal-

Issues with documentation and benefits are the latest problems to emerge after a shortage of housing pushed thousands into roadside motels, a problem that has now been resolved for most evacuees.

Refugee resettlement agencies that work with the government say they have successfully scaled up their workforce in recent months to meet the surge in demand. But many Afghans say case workers are slow to respond. Meanwhile, some staff say they are nearing a breaking point.

One official with a resettlement agency described working around the clock to respond to the needs of some 250 families. The official said some colleagues coped by ignoring calls and requests.

"I'm overwhelmed," said through the State Department, the official, whose phone rang provides a one-time per capita every 10 minutes with calls from Afghans needing help during a two-hour interview.

The Council on American-Islamic Relations, a Muslim civil rights and advocacy group, said it had followed numerous cases in which families had been left in motels for long periods and without contact from their case workers. It also received complaints about the lack of information

Thousands are still waiting for work permits before they can start jobs.

about support, benefits, and job placement.

"Part of it is the process takes time and a lot of families need assistance," said Zainab Chaudry, an office director at CAIR. "But the lack of response from case workers and follow-up with families is problematic."

The Afghans are on a tight schedule to become self-suffigovernment, amount of \$1,225 for agencies to use to directly fund critical needs including housing. In many areas, this isn't enough to cover the first month's rent and security deposit.

Families can pool resources, and agencies are grouping single people together to help their allowances stretch further. There is also funding at the federal level, administered through the states, to help buy food, diapers and other basic goods.

"It is a tight timeline in the best of circumstances to be able to make rent two or three months down the line," said Ruben Chandrasekar, executive director of the International Rescue Committee in Maryland.

Some Afghans are turning to networks of friends and family, either American or Afghan, to help them navigate their new lives in the U.S. and cover expenses. A group of American friends helped a 25vear-old, single Afghan woman find new housing after the one she rented without inspecting it first turned out to be full of insects and in an unsafe area.

She said her resettlement case worker pressured her to sign the first lease. "At one point, I was wishing that I had

never come to the U.S.," said the woman, who had worked as an attorney alongside the U.S.led coalition in Afghanistan.

The Afghans are also worried about their refugee sta tus. The Afghanistan Adjustment Act, which would give the evacuees permanent legal status in the U.S., was discussed in the summer but has yet to pass in Congress. "We are on a two-year humanitarian visa; it is not clear whether we can get our green card or not," said Dawood Ehsani. The 21-year-old university student evacuated with his sister who served in the Afghan special forces, and resettled in Maryland.

J.C. Hendickson, senior director for Refugee and Asylum Policy and Advocacy at the International Rescue Committee, said asylum requests could still take years or even be denied despite recent changes to speed up processing by adding case officers and tweaking the process to ease bottlenecks.

"People were evacuated on military flights and then, because we have a broken asylum system, there's a risk that we're going to send them back" he said. "It's crazy."

> –Jalal Nazari in Toronto contributed to this article.

Warhol Portrait of Marilyn Monroe Sells for Record \$195 Million



At least four bidders vied for 'Shot Sage Blue Marilyn,' which

now ranks among the most expensive artworks ever sold.

By Kelly Crow

An iconic Andy Warhol silkscreen portrait of movie star Marilyn Monroe sold for \$195 million at Christie's on Monday, establishing a record for any American artwork at auc-

The sale kicked off New York's major spring auctions and underscored the global strength of the high-end art market at a time of volatility in broader financial markets. Collectors often regard fine art as an investment hedge because art values don't necessarily move in tandem with se-

Warhol's 3-foot square silkscreen from 1964, called "Shot Sage Blue Marilyn," depicts a promotional photo from the actress's 1953 film "Niagara." The artist transformed Monroe into a pop-art icon by giving her a bubblegum-pink face, ruby lips and blue eye shadow set against a sage-blue background.

At least four bidders vied for the work, with dealer Larry Gagosian winning it after a roughly four-minute-long bidding battle in Christie's Rockefeller Center salesroom in Manhattan. Heading into the latest sale, Christie's had high expectations for the work, giving it a \$200 million estimate.

In terms of blockbuster paintings, the Warhol now ranks among the most expensive artworks ever sold. The sale surpassed the \$110.5 million paid in 2017 for a skull painting by Warhol's protégé, Jean-Michel Basquiat. The sale also eclipsed Warhol's previous, \$105.4 million record set in 2013 for his wall-size, metallic diptych featuring a man slumped in his wrecked automobile, "Silver Car Crash

(Double Disaster).' The overall titleholder remains Leonardo da Vinci's million "Salvator Mundi," which Christie's sold to Saudi Arabia's crown prince in 2017.

The seller of "Shot Sage Blue Marilyn" was an eponymous foundation created by Doris Ammann, a well-known Zurich dealer who died at age 76 last year, and her brother, Thomas, a dealer who died in

The Ammanns bought the work from publishing magnate Si Newhouse. Proceeds from its resale will go to charities selected by the Ammanns' foundation-with input from Mr. Gagosian or the anonymous client he was potentially buying for, Christie's said.

U.S. NEWS



Russian Yars intercontinental ballistic missile launchers were paraded through Red Square in central Moscow on Monday.

Putin Uncorks Nuclear Genies



CAPITAL JOURNAL By Gerald F. Seib

As the war in Ukraine enters a dangerous new phase, the damage Russian leader Vladimir Putin is doing isn't limited to violating a sovereign nation, reducing the city of Mariupol to rubble or shelling civilian apartment

complexes.

He also is unleashing some dangerous nuclear genies from the bottles in

which they had been contained for the past three decades. Those genies include the risk of nuclear war itself. the return of nuclear blackmail as a tool of statecraft and the emergence of new incentives for other nations to acquire nuclear arms.

egardless of when and how the conflict in Ukraine ends, the world will be living with these risks for years to come. If Mr. Putin fails in Ukraine the effects will be reduced, but even then they won't be eliminated.

The gravest risk, of course, is that a Russian military that is either failing or hopelessly bogged down in Ukraine would turn to a nuclear strike-perhaps with a small-scale tactical nuclear weapon—to reverse the tide. That risk appeared particularly stark when Russian Foreign Minister Sergei Lavrov warned two weeks ago of "considerable" danger of nu-

Still, U.S. officials say they don't see signs the Russians are considering or preparing for a turn to nuclear arms. and Russian officials continue to repeat their traditional position that a nuclear war can't be won and must not be fought, and would be considered only if the Russian state itself were under threat.

clear conflict.

The more subtle risk is of nuclear blackmail, which was a periodic X factor in Cold War struggles between the U.S. and the Soviet Union. Then, as now, the idea was simple enough: Washington or Moscow hoped it could get the other side to back away in a geopolitical confrontation by merely implying that the disagreement could lead to a nuclear attack.

"Nuclear blackmail was always a pretty subtle and ambiguous thing," says Richard Betts, a national security professor at Columbia University whose book on the topic in the 1980s found such nuclear threats had been used in at least a dozen cases. "It was more the raising of the specter of the possibility than the clear threat. That's what we

have now with Putin."

Today part of that specter is that the U.S. will be so "traumatized by the risk of a nuclear exchange" that it backs away from stopping Mr. Putin's designs on Ukraine, says Stephen Hadley, national security adviser for President George W. Bush and a veteran of nuclear policies.

So far, the blackmail doesn't seem to be working. U.S. officials note that they actually have stepped up aid to Ukraine since Russian officials began hinting more directly about the potential of nuclear-weapons use.

Still, there is a long way to go. Depending on how this conflict turns out, Mr. Putin could end up showing China how to use nuclear blackmail to get the world to back off if and when it chooses to move on Taiwan. Similarly, North Korean leader Kim Jong Un could use his burgeoning nuclear arsenal to do the same if he chooses to intimidate South Korea or Japan. India and Pakistan are watching as well.

Yet there is an even more subtle risk: the possibility that countries currently on the edge of nuclear-weapons capability, or considering going there, will conclude that the best way to avoid being the next Ukraine is to actually acquire nuclear weapons.

That would be a logical conclusion given Ukraine's unique history. Ukraine once had nuclear weapons—a lot of them. When Ukraine

achieved independence from the former Soviet Union in 1991, it was home to some 1,900 Soviet nuclear warheads, the third-largest nuclear arsenal in the world.

Ukraine won the cheers of the world by agreeing to give them up, in return for promises that the U.S. and Russia would assure its security. Ukraine's reward was to see Russia invade instead.

ther nations now may well ask: Would Russia have taken the risk if Ukraine had retained those nuclear weapons? That thought has to be on the minds of Iranian leaders as they contemplate signing a new international agreement limiting their nuclear program. But it isn't just Iran. Similar thoughts may be occurring to Iran's foes in Saudi Arabia and the United Arab Emirates. Thus, Mr. Putin may well be ushering in a new period of nuclear proliferation.

That risk is reduced if he falls short in Ukraine. "If he fails, notwithstanding his nuclear threats, it shows that nuclear weapons and the threat of their use cannot save you from conventional defeat," says Mr. Hadley.

But it's tricky. How does the West calibrate the struggle so Mr. Putin is defeated, thereby showing that nuclear blackmail doesn't work, yet do so without so humiliating him that he pulls the nuclear trigger? That's why the period ahead is so dangerous.

Bill to Boost Security For Justices Advances

By Siobhan Hughes

WASHINGTON—The Senate swiftly passed a bill to expand police protections for Supreme Court justices to include their immediate family members, in the wake of protests following a leaked draft ruling that indicated the court could overturn Roe v. Wade.

The measure passed late Monday by unanimous consent. The broad support in the Senate suggests a clear pathway to passage in the House, but no immediate plan was

A leaked draft opinion published last week by Politico suggested that the conservative wing of the court was preparing to undo the 1973 Roe decision, which established abortion as a constitutional right, in a Mississippi abortion case the justices are currently considering. Chief Justice John Roberts confirmed the draft was authentic but cautioned it wasn't final.

The Supreme Court is currently surrounded by security fencing to guard against potential threats.

Over the weekend, some protesters demonstrated outside the home of Supreme Court Justice Brett Kavanaugh in Chevy Chase, Md.

Senate Minority Leader Mitch McConnell (R., Ky.) accused progressives of trying to harass justices at their homes to achieve a desired judicial outcome, saying they were trying to "replace the rule of law with the rule of mobs." He said the White House had been slow to condemn such protests.

White House press secretary Jen Psaki said protesters 'should never resort to violence, to threats, to intimidation in any way, shape, or

The Senate is scheduled to vote Wednesday on whether to take up legislation to assert healthcare providers' right to provide an abortion before a fetus is viable and to say that a patient has a right to receive one, in line with current Supreme Court precedent.

In a 50-50 Senate where most legislation requires a 60vote majority to advance, the bill is expected to be blocked.

IRS Pays Billions On Delayed Refunds

By RICHARD RUBIN

WASHINGTON-Americans can earn guaranteed 4% interest when money-market funds and savings accounts aren't paying even half that. The catch: The IRS has to be sitting on your tax refund.

That 4% rate for individuals took effect in April—up a percentage point from the prior quarter. The rate for large corporate refunds is 1.5%, up from 0.5%. Generally, the Internal Revenue Service has 45 days to process a tax return and pay a refund. After that, interest starts accruing in amounts tied to federal short-term interest rates and adjusted each quarter.

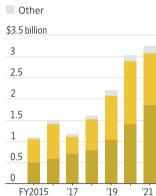
Those interest payments have real costs for the public: In fiscal year 2021, the IRS paid \$3.3 billion in interest to tax filers, more than triple what it paid in 2015, according to a Government Accountability Office report. For the fiscal year that started in October, refund interest payments through March are down 11% but still well above 2019 levels, according to Treasury Department data.

The IRS has been moving slower than usual to process tax returns. Administration officials say that is the result of years of Republican-backed budget cuts. Republicans say the agency hasn't given priority to taxpayer service. Some recent years have been particularly difficult. In fiscal 2019, the aftermath of a government shutdown caused a backlog. The IRS slowed again when the coronavirus pandemic began in 2020 and is still months behind schedule in processing paper re-

As of April 29, the IRS has 9.6 million unprocessed individual tax returns, some from tax vear 2020 and some from 2021. The agency says it is taking more than 20 weeks to handle amended tax returns and hopes to catch up on all of its processing backlogs by the end of 2022.

The \$3.3 billion in interest payments is a tiny fraction of total federal spending, but the amount is equal to about onequarter of what it costs to run Interest Paid by IRS on **Delayed Tax Refunds**

■ Individuals ■ Corporations



Note: FY '21 started 10/1/20. Source: GAO analysis of Internal Revenue Service data

the tax agency. Interest payments don't come out of the IRS budget.

For taxpayers who need their refunds for living expenses, the interest might not amount to much consolation for the long waits. And the payments are taxable income. But for companies and those individuals who can afford to wait, the money can add up. This also works in reverse. Taxpayers who owe the IRS money are charged interest by

the government. The GAO says the IRS isn't doing enough to limit interest payments. "IRS does not fully understand the causes for refund interest payments—both within and outside of its control—and therefore cannot communicate this information to Treasury and Congress,"

GAO wrote. The IRS, in its official response to the report, said refund interest payments can't be analyzed in a vacuum, and that some costs aren't its fault but are required under the law. The agency also noted that interest rates vary over time and the government does actually have use of the money while it processes refunds.

"Our role is to administer the Tax Code as it is enacted,' wrote Douglas O'Donnell, deputy commissioner for services and enforcement. "We do not believe the amount of interest paid is a reliable or meaningful business measure."

More to Gain Subsidized Broadband

By Ken Thomas

AND DREW FITZGERALD

WASHINGTON—Twenty internet providers, including AT&T Inc., Comcast Corp. and Verizon Communications Inc., agreed to improve subsidized high-speed internet plans they offer to millions of unconnected households, part of a Biden administration push to advertise a program created in last year's

bipartisan infrastructure law.

The moves would boost the roughly year-old Affordable Connectivity Program, which hasn't reached all its eligible subscribers in part because many of the neediest users aren't online in the first place. Other consumers aren't aware that more than a third of the country is eligible for the \$30a-month discount. Additional sign-ups would be a boon for providers, analysts say.

President Biden and Vice President Kamala Harris announced the providers' enhanced plans at the White House on Monday alongside telecom executives and mem-



President Biden, who called high-speed internet a necessity, and Vice President Kamala Harris announced the program on Monday.

bers of Congress.

"High-speed internet is not a luxury any longer—it's a necessity," Mr. Biden said. He said people can call (877) 384-2575 or visit getinternet.gov to find out if they qualify for the program.

Many of the companies, which cover more than 80% of the U.S. population, agreed Monday to either boost the internet speeds that they offer through the program or to cut

their rates to \$30 a month for low-income and other households that qualify.

At that price, a high-speed internet plan is effectively free for households that qualify for the subsidy, said a spokesman for AT&T, which offers such a plan.

Other internet providers said their subsidized broadband plans already met those criteria but committed to make it easier to sign up for

In addition to AT&T, Comcast and Verizon's Fios service, other participating providers include Cox Communications Inc., Charter Communications Inc., Frontier Communications Corp. and regional providers such as Jackson Energy Authority in Tennessee, Comporium Inc. in the Carolinas and Vermont Telephone Co.

service in stores and by phone.

During his Monday remarks, Mr. Biden spoke about broadband services as a necessity and pointed to the plight of families who park in fast-food parking lots to access wireless internet during the pandemic. "It's just not right," he said.

The lower rates are backed by a \$65 billion program to build up the country's broadband network through the roughly \$1 trillion infrastructure law approved by Congress in 2021. While most of the broadband funds will be awarded to states and territories for fiber-optic-cable projects, the law also provides \$14 billion to pay for the Affordable Connectivity Program.

New York State Aims to Create Fund to Pay for Abortion Access



New York Attorney General Letitia James leads the push.

By Deanna Paul AND JIMMY VIELKIND

New York Attorney General Letitia James and state lawmakers on Monday called for the creation of a state fund to pay for abortion access for both New Yorkers and out-ofstate residents who could travel

to the state for the procedure. Ms. James, a Democrat, said the state should continue to be

a leader in providing abortion access if the Supreme Court overrules Roe v. Wade, the 1973 decision that established a constitutional right to an abortion.

"Make no mistake: New York will not go back to the dark times when people were unable to control their own bodies or make their own choices," she said. Assemblywoman Jessica

González-Rojas, a Democratic sponsor of the proposal who appeared with the attorney general, said the fund should be set at \$50 million. The proposal comes as

states on both sides of the abortion debate are girding for a Supreme Court decision on abortion rights by the end of June in a case from Mississippi. An early draft majority opinion by Justice Samuel Alito, leaked last week, indistate Department of Health to cated the court was preparing abortion providers and nonto overturn Roe, a move that profit organizations, aimed at

would give states wide lati-

Other states have passed or are considering similar proposals.

tude to restrict or allow abortion as they see fit. The court

cautioned that the draft was far from final. The New York proposal would establish a program to provide funding through the

providing access to the proce-

child care, for uninsured and low-income women. If the Supreme Court over-

dure, as well as travel and

turns Roe, roughly half the states could eliminate or severely restrict abortions within their borders.

Other Democratic-led states have passed or are considering proposals similar to New York's. Oregon's legislature this spring allocated \$15 million to go toward expanding abortion access around the state, including travel expenses and lodging.

A spokesman for Senate Majority Leader Andrea Stewart-Cousins, a Democrat, said senators plan to take up a package of bills that would provide additional funding, protections and help for women seeking abortions. A spokesman for Democratic Assembly Speaker Carl Heastie said he was "horrified by the news of the potential decision" and was discussing legislative options. Gerard Kassar, chairman of

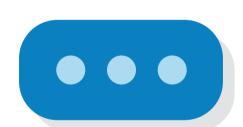
the New York State Conservative Party, said he opposed Ms. James's proposal. "That is an incredible misuse of government funds, and as such, she might want to spend more time focusing on the issues of most concern to New Yorkers: crime, the economy and inflation," he said.

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Pop Stars, Tycoons Pitch In on Front Lines

Civilian volunteers are trying to make up with motivation what they lack in experience

By Yaroslav Trofimov

RUSKA LOZOVA, Ukraine-When Russia invaded Ukraine, Vsevolod Kozhemiako, one of Ukraine's leading businessmen, was skiing with his family in the Austrian Alps.

This weekend, in his role as commander, military sprinted between courtyards of this front-line village north of Kharkiv, trying to avoid being seen by a Russian tank that operated from a nearby tree line.

"For me it was natural. There was no other way," Mr. Kozhemiako, 49 years old, said about his decision to take up arms for Ukraine. "All my friends are here. I didn't see any other options."

The farming entrepreneur was ranked by Forbes magazine's Ukrainian edition as the 88th wealthiest Ukrainian for 2020, with a net worth of around \$100 million. Together with other Kharkiv businesspeople, he has poured personal funds into helping stand up a company-size special unit of the Ukrainian Territorial Defense's 127th Brigade.

These days, Mr. Kozhemiako's unit is fighting on its first combat mission in Ruska Lozova, just north of Ukraine's second-largest city of Kharkiv. The village, along the main highway to Russia, was recaptured from the Russians on April 29, at the start of the Ukrainian counteroffensive in this part of the country.

As fighting rages across eastern and southern Ukraine, Ukrainian forces have liberated several towns and villages in the Kharkiv region this month even as they were forced to retreat under Russian fire from towns like Popasna in Donbas.

Russian troops are still shelling Ruska Lozova, with tank incursions from Russian positions down the road probing Ukrainian defenses. Virtually all the civilians are gone. One of the few buildings that was still intact Saturday morning caught fire after being hit by a tank round by the afternoon.

'Our task is to enter the liberated areas, dig in, and prepare for a counterattack so that the enemy doesn't return," Mr. Kozhemiako said as he hunkered down in a cellar that has become an improvised bunker. He reprimanded some men who got too close to the entrance. and scolded others for taking off their helmets. A Russian shell had just landed outside.

While Mr. Kozhemiako himself didn't have a military background before the war, some 20% of the unit's troops are combat veterans who have served in Donbas, fighting Russian-backed forces that created the Donetsk and Luhansk statelets in 2014. That is similar to the proportion of experienced troops in Territorial Defense units across Ukraine, military officials say.

'Our discipline is severe, maybe even stricter than in some army units," Mr. Kozhemiako said. "You can't relax when vou're at war."

Established in January, Territorial Defense forces are part of the military, following the overall chain of command and operating jointly with other services in the battlefield. Unlike the regular army, they recruited civilians through a simplified procedure once the war began. The force's membership cuts across class lines, ranging from business tycoons like Mr. Kozhemiako to teachers, cabdrivers and music stars.

While some of these Territorial Defense units mostly operate checkpoints in the rear,



Vsevolod Kozhemiako, one of Ukraine's wealthiest men and member of a Ukrainian Territorial Defense unit, drives by a burning house in Ruska Lozova. Below, Taras Topolia, a popular Ukrainian singer and paramedic in the unit, at a military position in Kharkiv on Saturday.



other, better-trained ones are fighting on the front lines particularly here in the Kharkiv region, whose two Territorial Defense brigades have spearheaded some of the recent Ukrainian advances, and in the capital, Kyiv, when the Russians were trying to seize it in February and March.

"We find time to keep teaching our troops about everything from small-arms fire to artillery systems," said Col. Roman Hryshchenko, the commander of the Kharkiv-based 127th Territorial Defense Brigade, who served before the war as a military prosecutor and as governor of the neighboring Sumv region, "These people are motivated, and because of that they learn much faster than the programs envisage. They know that they will need all these skills tomorrow, and not in a year or two."

The soldiers in recent days destroyed an ultramodern T-90 Russian tank northeast of Kharkiv using a Swedish-supplied Carl-Gustaf recoilless rifle, the first-such documented success since the war began, Col. Hryshchenko said.

Recent legislation has allowed Ukraine's Territorial Defense troops to be moved from their home region across the country, and the forces deployed on the Kharkiv front now include the 130th battalion of the Territorial Defense from Kyiv. Among its soldiers are Taras Topolia, the lead singer of Ukraine's music band Antvtila, or Antibodies, and fellow band members, who joined the force in Kyiv as combat medics when the war began.

Mr. Topolia said he sent his wife, also a singer, and three children to New Jersey when the Russians invaded on Feb. 24, and then immediately joined the force. On day four of the war, his company commander, a historian by training who goes by the call sign Historian, was injured in a firefight with a Russian infiltrator group in Kyiv. He has recovered and now is also serving in Kharkiv.

Ukraine's resilience against a much stronger enemy lies in a sense of community that has emerged in times of trouble throughout the nation's history, Mr. Topolia said. "It's like bees. Everyone does their own thing, collects their own honey—until a bear with its bloody paws comes in," he explained.

The 130th battalion fought Russian forces in Bucha and Irpin, where Mr. Topolia recorded part of a recent clip released in collaboration with British pop star Ed Sheeran. After Russian forces withdrew from the Kyiv region in late March, the battalion redeployed to protect the northern and eastern approaches to Kharkiv, including the north Saltivka district that until Ukrainian advances this weekend was in the immediate vicinity of Russian positions in the town of Tsyrkuny. On Sunday, Mr. Topolia took a brief leave to perform with Bono, the frontman of the band U2, in a Kyiv subway station.

Mr. Kozhemiako joined the volunteer movement in 2014, helping Ukrainian forces in Donbas. He says he has found some frustrations in the transition from corporate life to military service. "My business is built in a Western way. The company is smaller and decisions are made quickly by one man, the entrepreneur,' he said. "The army is a big organization with its own bu-



Protesters Douse Russian Envoy With Red Paint in Warsaw

Protesters in Poland drenched Moscow's ambassador to Warsaw in red paint after swarming a local cemetery for Soviet soldiers who died in World War II, chasing the diplomat away and disrupting his embassy's attempts to commemorate the end of the conflict.

Several hundred Ukrainians and Poles surrounded Ambassador Sergey Andreyev as he attempted to lay a wreath in front of a 115-foot-tall, Soviet-startopped obelisk, built by authorities in 1949, just as Moscow was imposing Communist rule in Poland. The grounds hold the remains of about 20,000 Soviet soldiers who died defeating Nazi Germany, a sacrifice Russia

marks on its May 9 Victory Day. Mr. Andreyev was blocked by the crowd shouting "murderers" and "fascists" as several flung blood-colored paint into his face and eyes. Demonstrators held up photos from the Ukrainian town

of Bucha, whose brief occupation by the Russian military in March saw hundreds of civilians killed.

Russia's embassy said Poland opposed a ceremony that "is about the celebration of the anniversary of the victory over Fascism, thanks to which the Polish state exists today!"

The Soviet Union lost about 27 million people in the war: about 14 million of them Russian, and seven million more Ukrainian. To advocate for his invasion of Ukraine, Russian Presi dent Vladimir Putin has reached back into that history, which Russians broadly see as a sacrifice that, among other outcomes, freed Poland from Nazis.

But few Poles feel the Soviet Union liberated them when-after first carving up Poland in a 1939 pact with Nazi Germany-it returned, five years later, and imposed nearly a half-century of Communist rule.

–Drew Hinshaw

Putin Says Invasion Is Justified

Continued from Page One Western and Ukrainian offi-

cials say Russia's invasion of Ukraine, which began on Feb. 24, was unprovoked and is unjustified.

Since the start of the war, Moscow has falsely claimed that the government in Kyiv is run by Nazis. Ukrainian President Volodymyr Zelensky, who is Jewish, has said that given the loss of more than eight million Ukrainians during World War II, his people could never support such an ideology.

Mr. Zelensky delivered a videotaped address to mark the Victory Day holiday, sending a message of defiance and confidence. "Very soon there will be two Victory Days in Ukraine. And someone won't have any," he said in the video as he sauntered down a quiet Kyiv boulevard dotted with antitank barriers. The video was intercut with images of a martial parade on Aug. 24, when Kyiv celebrated the 30th anniversary of Ukraine's declaration of independence from the Soviet Union.

lawmakers rejected Mr. Putin's contention that Russia's invasion of Ukraine was defensive in nature, a view State Department spokesman Ned Price

'What we didn't hear—not

"Due to the bravery and resilience of the Ukrainian people, Vladimir Putin does not have one single victory to tout on Victory Day," said Rep. Michael McCaul (R., Texas), a member of the House Foreign Affairs Committee. "Putin has failed to subjugate Ukraine, meanwhile the Putin regime has never looked weaker and NATO has never been more united."

gan his speech on Red Square, Russian state television and the Rutube video platform were hacked, with antiwar slogans replacing program titles and channel descriptions, according to several social-media posts.

'On your hands is the blood of thousands of Ukrainians and hundreds of murdered children. TV and authorities are lying. No to war," read one message on

ment on the hacking. Rutube, Russia's version of YouTube, said it had been subjected to a According to independent

Channel One made no com-

and state polls, many Russians believe the Kremlin's narrative on the conflict in Ukraine and support Mr. Putin's war.

"People have such an attitude because everyone is pro-Russia," said Leonid Belykh, 71 years old, as he hurried to Red Square to attend the parade. "Russia must distinguish itself in some way, by its successes. The most important thing is for us to achieve peace in Ukraine."

Vitaly Sidorov, 47, a laborer who came out to see the parade, echoed the sentiment.

"This is a just cause and Russia now, as always, is defending the Russian world," said Mr. Sidorov, who said his grandfather served in World War II, participated in the Red Army's capture of Berlin and returned home alive. He blamed the U.S. for fueling the crisis in Ukraine.

Mr. Putin didn't declare victory in Ukraine on Monday, as some analysts had anticipated, but he did emphasize his claim that what the Kremlin has described as a special military operation was in response to an existential threat.

"The defense of the motherland, when its fate was being decided, has always been sacred," Mr. Putin said, drawing parallels between World

War II and the war in Ukraine. The Kremlin leader criticized the West for ignoring Russia's demands for security guarantees, for rejecting Moscow's stipulations that NATO stop its eastern expansion and for failing to agree to the establishment of a security system that guarantees equal pro-

tection for all nations. "Russia urged the West to search for meaningful and agreeable solutions, and to take account of each other's interests," Mr. Putin said. "All in vain. NATO countries did not want to heed us, which means they had totally differ-

ent plans. And we saw it." The U.S. and NATO have reiected Mr. Putin's demands that the alliance halt expansion and bar Kyiv entry, saying they firmly support the alliance's open-door policy. Before the war, the U.S. and its allies had expressed a willingness to continue negotiations with Russia with the goal of improving security.

Monday's parade saw Russia's military strength on display, with the column of mechanized hardware led onto Red Square by Russia's Soviet-era T-34 tanks. More than 10.000 service personnel marched in formation across the open

Defense Minister Sergei Shoigu, clad in full dress uniform, saluted the soldiers as he drove past in a black con-

> -William Mauldin contributed to this article.

Watch a Video



Scan this code for a video on Putin's speech at Russia's Victory Parade.

Washington officials and called "divorced from reality."

that we expected to—but what we should have heard is plans for how he's going to end the war," said Pentagon spokesman John Kirby.

Hours before Mr. Putin be-

Russia's flagship Channel One.

"powerful cyberattack."



THE UKRAINE CRISIS

EU Finds Oil Ban Hard to Deliver

By Laurence Norman

European Commission President Ursula von der Leyen failed to reach agreement with Hungary on Monday to secure the country's backing for an oil embargo on Russia, as talks among European Union members over energy sanctions drag on.

Ms. von der Leyen's trip to see Hungarian Prime Minister Viktor Orban came after days of negotiations between Hungary and the commission, the European Union's executive body, over the help Brussels would provide to reboot Hungary's energy system so that it no longer needs Russian oil.

Slovakia, the Czech Republic, Bulgaria and Croatia are also making their acceptance of an oil embargo conditional on assistance from Brussels.

EU officials and diplomats say they remain confident a deal to phase in a ban on Russian oil will come together.

On Monday, Hungary's foreign minister said his government can't support the EU's oil embargo because it would "destroy our stable energy supply," a government spokesman said.

The commission is prepared to offer Hungary more time to stop importing Russian oil, and guarantees and assistance to ensure Hungary can find energy alternatives.

Last Tuesday, the European Commission proposed that EU member states stop importing Russian crude oil in six months and stop importing refined oil products by year-end. The sanctions need the backing of all 27 member states.

The commission offered Hungary and Slovakia 20 months to stop importing Russian oil. The commission is also offering the Czech Republic two years to wean itself off Russian oil. Bulgaria and Croatia are also both seeking EU assistance or more time.

Red Army Veteran Turns Against Putin

By James Marson

VINNYTSIA, Ukraine-Olha Tverdokhlibova is the kind of Ukrainian who Vladimir Putin counted on to side with Russia.

A decorated Red Army veteran who fought the Nazis in World War II, she was indifferent to Ukraine's independence when the Soviet Union broke up in 1991.

But after the Russians invaded in February, she called the Ukrainian enlistment office here and offered her sharpshooting skills.

The recruiter sounded enthusiastic, Ms. Tverdokhlibova recalled, until she revealed her age: 98. Ms. Tverdokhlibova has long

been a familiar face locally and on national TV for her tales of wartime derring-do, when she says she served as a scout behind Nazi German lines and fought her way to Berlin.

Now, she has a new message for her public appearances: that Ukraine's war for survival against the Russians feels like the one the nations fought side by side against the Nazis.

She recorded an appeal to Russian women not to send their sons and husbands to war. She gave a pep talk in a uniform, brimming with medals, to new Ukrainian recruits, telling how she lost her father and brother in World War II but that the Nazis were beaten in the end.

"In 1941 we were defending our motherland, the Soviet Union." she said in an interview. "Now we are defending our homes, our children."

Ms. Tverdokhlibova's loyalty to Ukraine helps explain what many believe Mr. Putin. Russia's president, got so wrong about the country that he calls a "brother nation" unjustly cleaved from Russia.

In a speech Monday at the Moscow military parade marking the Soviet victory in World War II, Mr. Putin compared his war in Ukraine to the fight against the Nazis.

Ms. Tverdokhlibova remembers the Nazis: She fought them. In her view, Mr. Putin is



Olha Tverdokhlibova, a scout behind Nazi German lines, uses her story to galvanize Ukrainians.

the one who broke the spirit of unity between Russia and Ukraine.

"How could we imagine that Putin, Russia would attack us, when we went to Berlin together, when we ate from one mess tin together?" said Ms. Tverdokhlibova, a dainty woman with a mischievous smile who complains that the war has made her look old.

Ms. Tverdokhlibova first turned up at a recruiting office in 1941. She had traveled from her native Vinnytsia to Leningrad, now called St. Petersburg, for college. After the Germans invaded, she enlisted at the Military Signals Academy instead.

She was an ideal recruit. The daughter of a Red Army major, she was a star gymnast, member of the Communist youth organization, and had earned the title of Voroshilov Sharpshooter as a skilled markswoman.

After a year's training, she

parachuted into Nazi-occupied Poland on her first mission: to locate a German ammunition

She located the suspected plant beneath a hospital, surrounded by barbed wire and frequented by trucks. She confirmed the location after befriending an elderly German guard, she said, who offered candies to the childish girl with two thin pigtails. The Soviets bombed the plant.

A later mission quickly went wrong. Ms. Tverdokhlibova was crossing the front lines with two comrades when they were caught between shelling. The others were killed. Ms. Tverdokhlibova regained consciousness 10 days later in a hospital. Soviet authorities, presuming her dead, had awarded a military decoration posthumously.

Her wartime exploits couldn't be independently confirmed, but were lent veracity by her detailed recollections of events, medals awarded by at least three countries, including Poland, and a smattering of Japanese she picked up during training.

With feet firmly in both Russian and Ukrainian culture, Ms. Tverdokhlibova has been shaken by the current conflict. "I don't know who I am," she

But her allegiance to Ukraine was never in question. Officials rebuffed her tonguein-cheek offer to enlist, so instead she has used her personal story to galvanize Ukrainians, she said. She has also tried to persuade Russians to change course—in vain, she said.

One recent morning, she recalled through tears seeing a 2year-old on television without any legs after a bombing, then hearing intercepted phone calls from Russian women asking their husbands in the Russian army to steal electrical appliances from Ukrainians.

"If they are as zombified as that idiot," she said, referring to Mr. Putin, "how can I appeal to them?'

-Oksana Grytsenko



China's Trade Slows as Demand Falters

Sharply lower export growth reflects impact of inflation on foreign consumers

By Jason Douglas

SINGAPORE—China's trade with the rest of the world withered in April under pressure from Covid-19 lockdowns and sagging demand from overseas, signaling the global economy is losing steam as high inflation eats into consumer spending.

The pullback in exports that have helped power China's growth is compounding worries over a world economy already shaken by war in Ukraine and rising interest rates in the U.S. and Europe.

China's exports rose 3.9% from a year earlier in April, data from China's customs bureau showed Monday, tumbling from 14.7% growth a month earlier. That was the weakest increase in nearly two years and matched a median forecast made by economists polled by The Wall Street Journal.

Imports were flat in April from a year earlier, easing from a 0.1% decline in March. That was a better performance than the 3% decline expected by the polled economists.

The data come on the heels of disappointing manufacturing figures from Germany and weakening export growth in South Korea and Taiwan, all of which point to a slowdown in world trade and global manufacturing. The Bank of England last week warned surging energy prices would drive annual inflation in the U.K. to 10% this year, pushing the British economy close to stagnation.

These and other headwinds have put investors, company executives and policy makers on high alert. Some economists fret the U.S. may tip into recession if the U.S. Federal Reserve squeezes consumer and business spending too much in its battle to wring inflation from the economy.

Europe's prospects are gloomier still, with the 19-nation eurozone at risk of its third recession in two years as household incomes collapse thanks to the rising cost of energy, a consequence of Russia's invasion of Ukraine and Western sanctions in response.

A slowdown in China, the world's second-largest economy after the U.S., represents another big risk, economists say. China accounted for 18% of global gross domestic product in 2021, behind the U.S. at 24% but ahead of the European Union, at 17%, according to HSBC. It accounted for 15% of all global goods exports, according to the World Trade Organization, and in 2020 accounted for 29% of global manufacturing output, according to United Nations data. Shanghai, which has been locked down for more than a month, is the world's busiest container port, according to the World Shipping Council.

China's weakness "is a massive headwind for global growth," said Rory Green, head of China and Asia research at consulting firm TS Lombard in London.

Compared with March, however, exports fell 0.9% in April, while imports dropped 2.7%, highlighting the pinch on trade as lockdowns reached important cities like Shanghai.

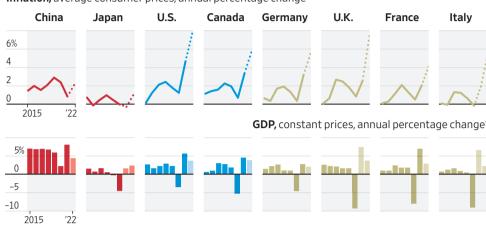
The metropolis of 25 million people has been under heavy restrictions for more than a month as authorities try to bring caseloads down.

Highlighting the global impact, electric-vehicle maker Tesla Inc. shut its factory in the city for three weeks in April, while auto-parts supplier Robert Bosch GmbH and chemicals

recession if the U.S. Federal China's imports and exports, change from a year earlier



Inflation, average consumer prices, annual percentage change



*2022 are estimates except Italy, Japan and U.K (2021 is also an estimate) †2022 are estimates except Italy and Japan (2021 is also an estimate) Sources: Wind (imports, exports); Caixin Insight Group (PMI); International Monetary Fund (GDP, inflation)

producer BASF SE reported difficulties sourcing components due to trucking shortages and supplier closures.

It isn't just Shanghai that has been affected by Beijing's zero-tolerance approach to the virus, with dozens of cities experiencing some degree of restriction on economic activity and daily life.

Guangdong Yinrun Industry Co., which makes and sells sports bottles and toys at home and abroad, was able to keep its plants in Shantou in southern China's Guangdong province running in April despite Covid-19 outbreaks in nearby cities like Guangzhou and Shenzhen, said Cai Yongyong, a sales manager at the company.

But output was hit by trans-

portation delays and produc-

tion suspensions at key suppliers in China's eastern Zhejiang province, she said.

"Some goods can't be produced because of a lack of

duced because of a lack of parts," she said.

Monday's data adds to a string of downbeat reports on China's economy. Surveys of managers in the services and manufacturing sectors pointed to a sharp slowdown last month.

In a survey of 121 of its

China purchasing

EXPANDING

CONTRACTING

Manufacturing

Services

managers index

members conducted in late April and early May that was published Monday, the American Chamber of Commerce in China said more than half have delayed or reduced investment in China in response to the latest Covid-19 outbreaks and 58% expect revenue this year to be weaker than forecast.

Almost 60% of those surveyed said they are still not operating at full capacity, citing

staffing shortages and logistical difficulties.

Some economists say official data underplays the extent of China's trade slowdown. Adjusting for inflation and seasonal effects, economists at consulting firm Capital Economics estimate Chinese export volumes were down 3.3% in April, while imports slipped 4.9%.

Julian Evans-Pritchard, senior China economist at Capital Economics, said in a note to clients he is doubtful exports will recover much even if virus-related restrictions ease. He said demand for consumer goods will continue to drop as consumers tilt spending back toward eating out, vacations and other services, while high inflation and rising interest rates in the U.S. and other key markets will weigh on household incomes.

On Monday, China's central bank said it would step up support to the economy while holding off from flooding it with excessive liquidity. The People's Bank of China said it would divert liquidity toward weaker parts of the economy as well as companies that have been hit hard by the pandemic. It also said it would carry out interest-rate reforms to guide financing costs down for businesses.

Rene Ruan, a manager at New Tec Integration Xiamen Co., which sells folding chairs and tables to other parts of Asia and Europe, said she is cautious about the outlook after a spell of quick expansion after the initial pandemic shock in 2020. She said orders started to slow in April, adding that she expects sales to dip in the second half of the year as the global recovery wanes.

"It's pretty hard to keep the fast growth forever," Ms. Ruan said.

-Grace Zhu in Beijing contributed to this article.



A delivery worker in Shanghai on Monday looked over barriers in a residential area in which greater Covid-19 restrictions had been imposed.

Shanghai Steps Up Its Lockdown

By Cao Li

HONG KONG—After six weeks of strict lockdown, Shanghai authorities are again tightening Covid-19 restrictions amid a renewed push by central-government officials to eradicate the virus, sparking a new wave of frustration in the coastal city of 25 million people.

Though Shanghai officials haven't formally announced any new citywide measures, residential communities and grass-roots authorities have expanded the scope of people being taken into centralized quarantine while cutting off deliveries of nonessentials to swaths of the city, according to half a dozen Shanghai residents who have received no-

tices and shared them wit The Wall Street Journal.

On Sunday and Monday, many residents received written statements and messages from neighborhood committees that manage residential communities announcing a "quiet period," effective immediately and lasting between three and seven days, depending on the neighborhood, during which most deliveries would be halted and residents would be harred from stepping outside.

barred from stepping outside.

The abrupt halt in deliveries is a blow to the city's homebound residents, tens of millions of whom have relied on deliveries as a lifeline during the extended lockdown. One residential community in Shanghai's Xuhui district

halted the distribution of medicine to residents during its three-day quiet period, according to a notice seen by the Journal. Authorities at another community in Huangpu district asked residents to inform them if they had any essential medicine deliveries so that they could make alternate arrangements, according to the notice, which was seen by the Journal.

Separately, Shanghai residents over the weekend began sharing their experiences of having been forced into temporary isolation facilities or hotels after their neighbors tested positive for Covid-19. A hashtag on China's Twitter-like social-media platform Weibo reading: "If one person tests positive, the whole building isolates,"

has garnered more than five

million views since Saturday.

Some said their apartment units were either next to, above or below the apartment of someone who had tested positive for Covid-19. Some said they live on the same floor and some in the same building. Two Shanghai residents said they knew people who had been taken away to quarantine after a neighbor had tested positive. The Journal couldn't indepen-

dently verify those claims.

The Shanghai government didn't respond to a request for comment.

The tightened measures come as daily Covid-19 cases in the city have dropped after six weeks of severe restrictions on people's movement.

Prime Minister Quits in Sri Lanka

By Philip Wen

Sri Lankan Prime Minister Mahinda Rajapaksa resigned after months of mass protests against his government's handling of an economic crisis that has led to double-digit inflation, rolling blackouts and acute shortages in fuel and medicines.

The war in Ukraine and the pandemic have heaped pressure on one of the world's most vulnerable economies. Rising commodity prices and the loss of tourism revenue have proven too much to bear for a country that was already hobbled financially from high levels of foreign debt and sweeping tax cuts that decimated revenues.

The result has been the country's worst economic crisis since it gained independence in 1948, prompting protesters to call on President Gotabaya Rajapaksa to step down. The resignation on Monday of Mahinda Rajapaksa, his older brother and a former president, deals a blow to a family that has held a tight grip on politics over much of the past two decades.

"The president can't survive also, the people are looking for change," said Eran Wickramaratne, a senior opposition figure who attended Monday's protests with opposition leader Sajith Premadasa. He said the pair were threatened by pro-government protesters before they hastily retreated in a car.

Both Rajapaksa brothers once had wide appeal among Sri Lanka's Sinhalese majority for ending a decadeslong civil war against insurgents from the ethnic Tamil minority. Gotabaya served as defense secretary when his brother was president, overseeing the bru-

tal end of the war.

Last month, Sri Lanka suspended foreign debt repayments as it sought to conserve dwindling foreign reserves for fuel and food imports. The government said it has approached the International Monetary Fund for emergency financial assistance.

The IMF has pointed to high debt levels in emerging markets as a sign many economies would be vulnerable as central banks in advanced economies begin raising rates to tame inflation. Average government debts in emerging markets had reached 64% of GDP at the end of 2021, up almost 10 percentage points since 2019, the IMF

said in February.

Sri Lanka carried approximately \$35 billion in foreign debt outstanding as of the end of 2021, roughly half of which are owed to international sovereign bondholders, according to central-bank data. It also owes about \$20 billion to other nations who have extended Sri Lanka lines of credit, such as India and China, as well as lending institutions like the IMF and Asian

Development Bank.

The pandemic and Ukraine conflict played a role in Sri Lanka's crisis, but economists and investors say most of its financial troubles were set in motion long ago.

"Sri Lanka has been a ticking time bomb, given its high levels of foreign public debt, and the latest surge in inflation simply was the tipping point," said Edwin Gutierrez, head of emerging-market sovereign debt at Abrdn PLC, a global asset management firm based in Edinburgh.

Security forces carry away an injured antigovernment protester near the prime minister's house in Sri Lanka's capital Colombo.

South Korea Leader Gives Offer to North

By Dasl Yoon

SEOUL—South Korea's new president said he would keep the door open for dialogue with North Korea and provide support for its fragile economy if Pyongyang drops its development of nuclear weapons.

Speaking at his inauguration ceremony on Tuesday, Yoon Suk-yeol, a former prosecutor and newcomer to politics, sought to balance a tough stance against North Korea with the prospect of a breakthrough in the nuclear standoff with the Kim Jong Un regime.

"If North Korea suspends nuclear development and shifts to substantial denuclearization, I will work cooperatively with international society and prepare a bold plan to radically improve North Korea's economy and the lives of the North Korean people," he said.

Mr. Yoon begins his presidency facing an array of diplomatic challenges, including North Korea's nuclear threat and strained ties with neighboring China and Japan. He takes office for a single five-year term as the leader of the world's 10th largest economy.

world's 10th largest economy.

Later this month, President
Biden will visit South Korea for
talks with Mr. Yoon. The North
Korean issue will be at the
"front and center" of discussions, White House spokes-

woman Jen Psaki said Monday. During his campaign, Mr. Yoon emphasized military deterrence against North Korea in close alignment with the U.S., a departure from his predecessor Moon Jae-in, who gave priority to dialogue and diplomatic engagement with Pyongyang, and held three summit meetings with North Korean leader Kim Jong Un.

Inter-Korean tensions have been rising again this year, however, after North Korea conducted more than a dozen missile tests, including an intercontinental ballistic missile launch in March and a submarine-launched ballistic missile test over the weekend

test over the weekend.

During a recent military parade, Mr. Kim vowed to accelerate North Korea's nuclear

weapons development. American and South Korean government officials say North Korea appears to be making preparations for its seventh nuclear test as early as this month.

Under previous South Korean presidents, the North has shown little interest in offers of economic help in exchange for denuclearization, and Pyongyang has rebuffed repeated recent overtures for talks from South Korea and the U.S.

Mr. Yoon has also said more field training between the U.S. and South Korea to bolster deterrence is needed after many major exercises were replaced with computer simulations since 2018 to try to coax the North into diplomacy.

Turkish Citizens Kidnapped From Bus

Eight Turkish citizens were kidnapped in Haiti's capital, an official said Monday, apparently the latest in a string of high-profile kidnappings by powerful gangs.

Hugues Josue, Turkey's honorary consul in Haiti, said the group had boarded a bus in the neighboring Dominican Republic and were kidnapped late Sunday afternoon in the Croix-des-Bouquets neighborhood of Port-au-Prince. Mr. Josue said he didn't have any details on a potential ransom request.

Croix-des-Bouquets is controlled by the 400 Mawozo gang, which kidnapped 17 members of a U.S.-based missionary group in the same area in October. The gang demanded \$1 million in ransom and held most of them until December.

-Associated Press

NORTHERN IRELAND

Unionist Party Balks At New Government

Northern Ireland's largest unionist party, which lost last week's local elections, refused Monday to return to a power-sharing government saying it won't do so until its demands over post-Brexit customs arrangements are met.

Democratic Unionist Party leader Jeffrey Donaldson was among political leaders that met with Britain's Northern Ireland Secretary Brandon Lewis, who urged them to resurrect a paralyzed Northern Irish government.

The talks came after nationalist party Sinn Féin, which seeks union with Ireland, scored a historic victory in last week's Northern Ireland Assembly elections. Sinn Féin overtook the rival DUP to become the first Irish

nationalist party to top the voting in Northern Ireland's history.

Sinn Féin has the right to the position of Northern Ireland's first minister, but a functioning executive cannot be formed unless the DUP, as the largest unionist party, agrees to take the role of deputy minister under mandatory power-sharing rules.

—Associated Press

LEBANON

Pope Postpones Visit For Health Reasons

Pope Francis postponed a planned visit to Lebanon next month because of health reasons, a Lebanese cabinet minister said Monday.

Minister of Tourism Walid Nassar didn't specify the ailment, but the pope is known to be suffering acute knee pain that has greatly curtailed his mobility in recent months. He has recently appeared in public using a wheelchair.

The visit, planned for mid-June, was announced by the Lebanese president's office last month but was never confirmed by the Vatican

—Associated Press

UNITED KINGDOM

Queen Won't Attend Parliament Opening

Queen Elizabeth II will not attend the opening of Parliament on Tuesday amid ongoing mobility issues. Buckingham Palace said that the decision was made in consultation with her doctors and that she had "reluctantly" decided not to attend. It will mark only the third time during her reign the queen, 96 years old, hasn't opened Parliament. She missed the opening in 1959 and 1963 when she was pregnant.

—Associated Press



ECUADOR PRISON RIOT: An inmate was loaded into an ambulance Monday after a clash between rival gangs at a prison in Santo Domingo de los Tsachilas left 43 inmates dead, officials said.

WORLD NEWS



Voters wait outside a Manila polling station on Monday in presidential elections that heavily favor Ferdinand Marcos Jr.

Son of Ex-Philippines Dictator **Marcos Headed for Presidency**

Ferdinand Marcos Jr., the son and namesake of the Philippines' late dictator, appeared certain to win the country's presidential election, completing the stunning comeback of a powerful political dynasty more than three and a half decades after his father's regime was overthrown in a popular uprising.

Results from the Philip-

By Feliz Solomon in Singapore and Bella Perez-Rubio in Manila

pines's election commission, aggregated by local broadcaster GMA News, showed that Mr. Marcos had secured 30.5 million of about 67 million potential votes by the early hours of Tuesday local time, more than double that of his closest challenger, departing Vice President Maria Leonor Robredo, who had 14.5 million votes. With nearly 96% of votes counted, Mr. Marcos was headed for one of the biggest electoral victories in the nation's history.

The results from the election commission are considered preliminary until confirmed by lawmakers in late Mav.

Mr. Marcos, 64 years old, will succeed President Rodrigo Duterte, a populist who steered the U.S. ally closer to China and oversaw a brutal war on drugs that left thousands dead. Mr. Duterte's daughter, Sara Duterte-Carpio, secured the vice presidency alongside Mr. Marcos. Their jobs are elected separately in the Philippines, but the candidates endorsed each other as running mates.

The new leader will inherit a delicate diplomatic balancing act, as the Southeast Asian archipelago has a strong strategic relationship with the U.S. and deep economic ties with neighboring China. Manila drew closer to Beijing under Mr. Duterte despite the counopposing territorial tries' claims in the South China Sea. Mr. Marcos has given little indication of how he plans to navigate these relationships.

In a 2016 speech, Mr. Marcos expressed distrust of Washington and said it was prescient of Mr. Duterte to seek closer ties with China and Russia. "I think we are moving in the right direction," he said. "But don't make the mistake of counting America out."

Mr. Marcos's expected victory caps a decadeslong effort to return his family to the height of national politics and cleanse their name. Critics say the Marcoses sought to whitewash the country's authoritarian past by promoting a narrative that the late Mr. Marcos, who was elected president twice before declaring martial law and extending his rule for an additional 14 years, was a visionary leader who heralded a golden age of development and prosperity.

Government investigators say the Marcoses and crony associates stole between \$5 billion and \$10 billion from state coffers. Human-rights groups say thousands of suspected dissidents were killed and many more were arrested and tortured under martial law. In 1983, opposition leader Benigno Aquino Jr. was assassinated, precipitating the People Power Revolution that overthrew the Marcos regime in 1986 and forced the family into exile in Hawaii.

The elder Mr. Marcos died in Honolulu in 1989. His wife, Imelda Marcos, was allowed to return to the Philippines with her children in the early 1990s, where she was to face criminal charges. In the decades since, three generations of Marcoses restored the family's place in politics by serving in various roles, mainly in their home province of Ilocos Norte, where they remain popular.

Mrs. Marcos was ultimately convicted of graft in 2018 but remains free on bail as she appeals the verdict. The younger Mr. Marcos was convicted of tax evasion in 1995 but never served time in prison because his sentence was reduced to fines by an appeals court. He has denied having knowledge of or benefiting from ill-gotten wealth and hasn't acknowledged allegations of humanrights abuses under his father's regime.

Mr. Marcos's success in Monday's election drew heavily on nostalgia for his father's rule, which many Filipinos associate with massive infrastructure spending. According to the International Monetary Fund, the country's debt ballooned from about \$2.5 billion in the early 1970s, when the late Mr. Marcos declared martial law, to about \$26 billion in the mid-1980s, when he was

FROM PAGE ONE

Apple Lets China Staff Take Lead

Continued from Page One floors, the people said. Apple has used iPads to communicate and augmented-reality tools to help technical experts in Cupertino check factory issues, one of the people said.

Most Apple products are made at plants scattered across China by manufacturers such as Foxconn Technology Group and Pegatron Corp.

Key decisions and core tasks such as product design still remain centered in Cupertino, the people said. And some engineers have managed to visit China, if only a fraction of previous numbers, one of the people said.

Apple didn't respond to requests for comment.

Last month, Apple cautioned that the resurgence of Covid-19 in China threatens to reduce sales by as much as \$8 billion in the current quarter. With many suppliers based in and around Shanghai—the city has been under lockdown for more than a month and nearby areas also face stringent Covid-control measures and logistical snarls—Apple's supply chain in China has been

disrupted for weeks. China continues to limit visas for foreigners and require weeks in quarantine at government facilities for those who do make it in. That has deterred many companies from sending as many employees into the country as they used to, either for business travel or for longer employment stints.

In a survey released Monday by the American Chamber of Commerce in China, 74% of members that responded said the nation's stringent Covid-19 policies had affected their ability to attract or retain skilled foreign staff. A third also said senior executives or essential foreign talent had declined China assignments because of the latest outbreak there.

The difficulty in bringing in employees, often still needed for specific technical expertise, may also have another effect, industry veterans say driving Western businesses that are considering investing in new projects or production lines to look for places that are easier for executives or employees to access.

Still, a localization policy is notable for Apple, known for centralized decision-making. Other manufacturers taking steps to localize more jobs include Volkswagen AG, the biggest foreign auto maker in China.

VW plans a 30% cut in China-based expat employees over the next two to three years, to around 1,000, its China CEO, Stephan Wöllenstein, said in January. The car maker still relies on expat expertise to bring in new technologies or to get factories up and running, he said, but China's travel restrictions mean not so many are eager to come these days, he said.

A late April survey of al-



Apple has used iPads to remotely follow plant activity in China.

most 400 members of the European Union Chamber of Commerce in China, released last week, found that over the coming year 65% plan to localize midlevel staff, 62% senior staff and 60% junior staff.

In a survey by the German Chamber of Commerce in China released in January, 30% of members who responded said their China-based subsidiaries' decision-making has increased over the past two years. Eight percent said that power has decreased.

For many foreign businesses, doing business in China—including hiring locally and conducting research and development-has long come with concerns over technology theft.

Jörg Wuttke, president of the EU Chamber, said that hiring local staff is only one of various risks associated with technology theft.

"The threat of individuals conducting technology theft can be managed via electronic checks and balances," he said, adding that companies are dealing with other, more significant risks, such as China's requirements that they disclose information to authorities when shipping data overseas.

Apple used to book 50 business-class seats daily between San Francisco and Shanghai, according to posters from United Airlines Holdings Inc. that circulated on Twitter in 2019 and were confirmed by the carrier at the time. The route accounted for \$35 million of United's annual revenue.

But after Covid-19 broke out in early 2020, Apple gave up sending in battalions of engineers. That year's new iPhone models came out a month to two months later than usual.

To cope, Apple adopted technology to remotely manage manufacturing processes, people familiar with the matter said. In 2020, Apple's U.S. engineering team used video calls to guide Chinese colleagues through iPhone-prototype assembly at factories in Asia, The Wall Street Journal has reported.

PMI Is in Talks to Buy Rival

Continued from Page One With a typical premium, it could be valued at \$15 billion or more. Philip Morris has a mar-

ket value of about \$155 billion. Shares in Philip Morris closed up less than 1% on a day when the markets swooned. U.S.-listed shares of Swedish Match jumped about 20%; trad-

ing in Stockholm was closed. U.S.—Swedish the Match's largest market, followed by Scandinavia—the company's ZYN nicotine-pouch brand dominates a market that includes rival offerings from Altria Group Inc. and British American Tobacco PLC, according to Swedish Match's website. The U.S. Food and Drug Administration in 2019 authorized Swedish Match to market its General Snus smokeless-tobacco products as presenting a lower risk of mouth cancer, heart disease and lung cancer than cigarettes.

Swedish Match posted double-digit sales growth last year, led by its smoke-free division in the U.S., where ZYN is its fastest-growing product.

Philip Morris International traces its history to 2008, when Altria decided to split off its in-

ternational tobacco business from Philip Morris USA, providing investors direct access to the faster-growing foreign operations. Philip Morris International sells Marlboro cigarettes outside the U.S. as well as brands including Chesterfield, L&M, Lark and Philip Morris, and is one of the world's big-

gest tobacco companies. Cigarette sales have been declining almost unabated for vears because of the health hazards and the stigma attached to smoking. That is pushing PMI and its rivals to seek new revenue sources by investing billions of dollars into e-cigarettes, heated-tobacco devices and other products the companies say are

less harmful and can be used

more discreetly.

Demand in the U.S. is growing for next-generation tobacco alternatives. Vaping-product sales in U.S. stores tracked by Nielsen increased 11% in the 52

Declining cigarette sales push tobacco firms to seek new revenue sources.

weeks ended April 23 compared with the previous year, according to Goldman Sachs analyst Bonnie Herzog. The U.S. vaping market is led by Juul Labs Inc. and Reynolds American Inc., a

subsidiary of British American

Meanwhile, "modern-oral" products such as nicotine pouches and lozenges are driving growth in the oral-tobacco category, which includes traditional chewing tobacco and moist snuff. Sales of Altria's On! nicotine pouches increased 122% over the same period and Reynolds's Velo pouches

and lozenges were up 47%. Philip Morris aims to generate more than 50% of net revenue from smoke-free products by 2025. Last year its smokefree portfolio, led by the company's IOOS devices that heat rather than burn tobacco, accounted for about 29% of net revenue, or \$31.4 billion.

The company generates rev-

enue through international sales of its cigarettes, e-cigarettes, heated-tobacco products and nicotine pouches. Nicotine pouches are small packets containing nicotine and flavorings, without any tobacco, that are placed between the lip and gum.

Swedish Match's other U.S. smokeless-tobacco brands include Longhorn, a type of moist snuff brand, and America's Best Chew, a chewing-tobacco product.

Swedish Match's share of the nicotine-pouch market in the U.S. fell to 64% last year from almost 75% in 2020, suggesting competition is making

> -Jennifer Maloney contributed to this article.





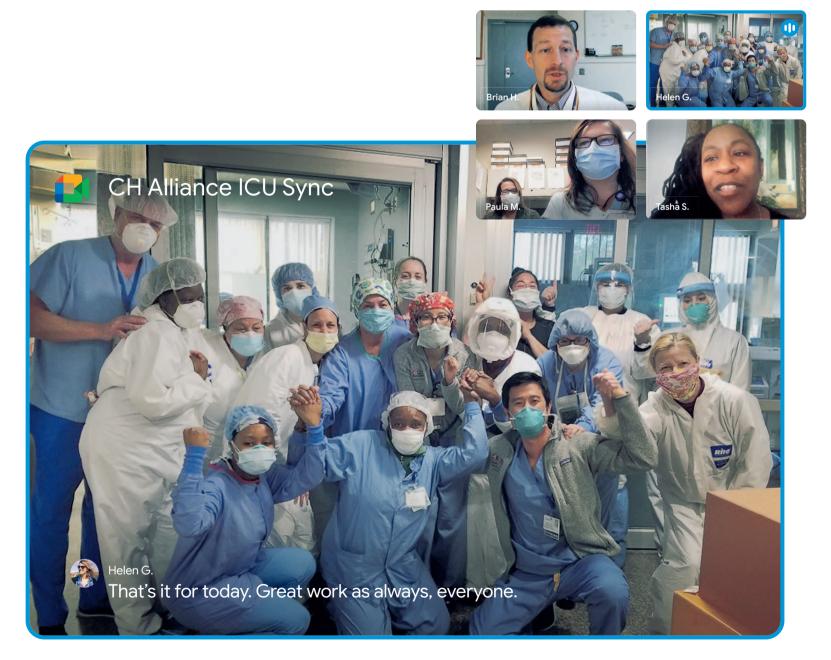






How Cambridge Health Alliance *

the cares for their

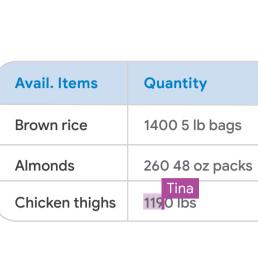














is how World Central Kitchen feeds neighborhoods in need. 1 56

Google Workspace brings together all the tools teams need to connect, create, and collaborate. It's a single, integrated home to the apps more than 3 billion people know and love—Gmail, Calendar, Docs, Drive, Meet, and more. Whether you're going above and beyond for your patients or mobilizing the moment disaster strikes, Google Workspace is how it's done.



FROM PAGE ONE

The Chats Of Friends Fed Dossier

Continued from Page One The dossier's author, former British spy Christopher Steele, relied mainly on a Washington researcher to gather information. According to FBI notes of an interview with that researcher. Igor Danchenko, he said he wasn't comfortable with the assignment and some of his sources were old friends-one a former schoolmate-whose infor-

mation Mr. Steele exaggerated. It wasn't until last November that prosecutors identified a man they pinpoint as one of Mr. Danchenko's most important sources. Based on an indictment of Mr. Danchenko for lying to the FBI about whom he'd talked to, one of his key sources was none other than Mr. Dolan, the PR executive who tried to reassure a client.

The indictment says Mr. Danchenko relied on "PR Executive-1" for what became a dossier note about upheaval on Mr. Trump's campaign staff. The indictment also suggests that Mr. Danchenko drew on PR Executive-1—since confirmed to be Mr. Dolan-for part of the dossier's most lurid allegation, that Russian agents once secretly videotaped prostitutes cavorting in Mr. Trump's Moscow hotel

Mr. Trump has denied that ever happened, and denied other allegations in the dossier as well. Special Counsel Robert Mueller included no evidence of such a hotel episode in the lengthy report of his investigation of Russian election meddling.

Mr. Danchenko has pleaded not guilty to lying to the FBI, and his attorney didn't respond to requests for comment. Mr. Dolan declined to comment, saying through an attorney it would be inappropriate to speak as long as Mr. Danchenko faces charges. Mr. Steele, who has said the dossier was meant as raw intelligence and never intended for public consumption, didn't respond to a request for com-

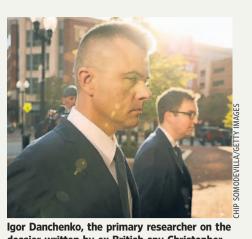
How someone like a Washington PR operative could be conflated with a Trump or Kremlin insider goes to the heart of the story behind the dossier. It is one that can be told in greater detail today Dolan's work, as well as to in- the Kremlin itself. terviews with acquaintances of the reporting.

tion to Mr. Trump, and was that was real. But the dossier was wrong in nearly all its salient details, and the way it teurish than anyone knew.

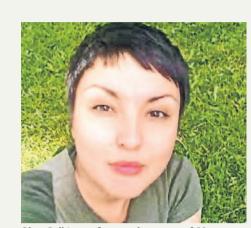
Mueller Investigation U.S. government investigathat the Trump campaign held involved in influencing the dozens of Russian entities and shows. individuals with engaging in a two-pronged attack of disinformation and hacked computport repeated between Russia-linked entities and Trump campaign advisers that happened at around the same time.

evidence that the campaign conspired with Russia's military intelligence apparatus as server company. it hacked into the email of the Democratic National Committee. The dossier took real events, such as the visit of a his first company at age 24 Trump adviser to Moscow, and and a decade later formed a colleagues. In a previous job. expounded on them by de- new one, Servers.com, which scribing meetings with high- he hoped would leapfrog comlevel Kremlin officials for which no corroborating evi-

dence surfaced. While investigations and court battles have peeled back Russian-born, as his press sec- to some high Russian officials. many origins of the dossier's claims, any trial of Mr. her to Washington to seek which didn't respond to re-Danchenko could provide fur- someone to promote his busither insight. The special counness in the U.S. In D.C. Ms. regaled them with tales of his story from a friend. He said sel looking into the FBI's han- Galkina sought help from Mr. doings in Russia, such as get- that he heard it told in jest dling of the Russia probe, Danchenko, with whom she ting through a police stop by and that he described it to Mr. John Durham, continues to in- once attended an elite school showing a badge indicating he Steele as rumor and specula-



dossier written by ex-British spy Christopher Steele, was charged last year with lying to the FBI about his sources. Here, Mr. Danchenko arrived at a courthouse in Alexandria, Va., prior to his arraignment.



Olga Galkina, a former classmate of Mr. Danchenko in Russia, told him things during their chats that turned up, in some form, in the dossier. She was a press aide to a firm in Cyprus, and to find it a U.S. publicist she went to Washington, where she met Charles Dolan.



Charles Dolan Jr. is a Washington PR executive Ms. Galkina found via her former classmate Mr. Danchenko, Like her. Mr. Dolan had chats with Mr. Danchenko and told him things that later ended up in some form in the dossier memos filed by Mr. Steele.

vestigate. One remaining rid- in the Russian city of Perm. dle is whether the dossier's thanks to particulars of the misinformation was purely most of his professional life in Danchenko indictment and careless or might have in- the U.S., including years as a agent told it. documents associated with Mr. cluded disinformation sown by researcher for the Brookings

spring 2016. Mr. Dolan and Mr. Danchenko. Danchenko and Mr. Dolan business circles in Washingconspiracy and professional consultants. As the presiden- Brookings, Fiona Hill. "I have seas, Olga Galkina, spent hours devoured by a country hungry trading the sort of gossip and friend of 25 years" was seekfor information about a Krem- purported inside knowledge lin effort to influence elections that greases the skids of comtions firm with Russia experimercial deals and social interactions in political circles.

Mr. Danchenko passed some was compiled was far more of this chatter on to his boss. random, haphazard and ama- Mr. Steele. In short order, versions of it appeared in the dossier, which Mr. Steele filed in a series of dated memos through the rest of 2016.

Mr. Danchenko told the FBI tions found some evidence of other people he also spoke furtive meetings with Russians Mr. Steele. Many of his details, however, came through this elections. Mr. Mueller charged route, the Journal's review her shopping and to a restau- in town.

> brought Mr. What Danchenko, Mr. Dolan and Ms. Galkina together was a marcontacts the Dolan client whose company was cited in the dossier.

nish the image of his cloud

A computer-science prodigy was trying to develop its infrom the Siberian city of Ust- ternational business. Ilimsk, Mr. Gubarev founded petitors with state-of-the-art hardware and a global VPN system.

retary and in early 2016 sent

Mr. Danchenko had spent

her employer, Mr. Danchenko wrote, saying a "very good old ing help from a public relaence and would be in

Linking with Dolan

Washington the next week.

a top National Security Council Russia expert—and later Kremlin. He met with the hostill a witness at Mr. Trump's tel's general manager and got to in gathering information for Dolan, the PR executive. After Ms. Galkina arrived in Washington. Mr. Danchenko took with Mr. Danchenko, who was rant, say FBI notes of a later interview with the researcher.

Mr. Dolan, who goes by Chuck, had spent much of his scribed as a close associate of ers, and described in his re- keting campaign—funded by career in Democratic politics, as a Virginia state chairman in former President Bill Clinton's He was Aleksej Gubarev, a two presidential campaigns stayed in the Ritz-Carlton's Russian internet entrepreneur and an adviser on Hillary Clinliving in Cyprus, who decided ton's 2008 primary campaign mer President Barack Obama. But Mr. Mueller reported no in early 2016 to launch a U.S. in Iowa and New Hampshire. marketing campaign to bur- By 2016 he was working for KGlobal, a communications there. firm with Republican ties that

> It hired him in part for his Russia expertise, say former Mr. Dolan represented the staff and a female hotel Kremlin in a publicity push, staffer. including organizing meetings between President Vladimir Putin and Western journalists Mr. Dolan had learned on the He hired Ms. Galkina, also and experts, giving him access hotel tour, such as that Mr. Former colleagues at KGlobal, guests for comment, said he had gotten the prostitute

Mr. doing research for Mr. Steele. became the lexicon of opposithey and a third friend overask you," Mr. Danchenko on who his sources were. chats with Mr. Dolan appeared to figure in the dossier's most inflammatory entry.

Mr. Dolan was helping to organize a fall 2016 conference investment. While in Moscow Ms. Hill, who later became he stayed at the Ritz-Carlton, a few hundred yards from the ing to the indictment of Mr. its probe of Russian election Danchenko, according to pros-

Danchenko. It says he also met

Less than a week later, Mr. Steele's first dossier chapter alleged that a "Source D." de-Mr. Trump, had said Mr. Trump once hired prostitutes to urinate on the bed when he presidential suite, because forwhom the dossier said Mr. Trump detested, had stayed

The dossier said the Kremlin had video and was holding it as kompromat, or compromising material. It said the episode had been confirmed by a senior member of the hotel

Prosecutors noted that the dossier reflected some details Trump had stayed at the hotel's presidential suite.

Mr. Danchenko told the FBI

was in the country at Kremlin invitation

Mr. Dolan and Ms. Galkina discussed a marketing campaign for her employer. "I was very impressed with the level of your professionalism and skills," Ms. Galkina emailed Mr. Dolan after she returned to Cyprus. "For me it was like a 3rd grader from the math school to see the professor from MIT." Mr. Gubarev's company flew

Mr. Dolan and two KGlobal colleagues to Cyprus in July 2016 and put them up at the Four Seasons hotel so they could deliver a sales pitch, Mr. Gubarev said. With Mr. Trump clinching the Republican nomination in the U.S., the talk in Cyprus wandered into politics. The Danchenko indictment says Mr. Dolan brought Ms. Galina a book by Mrs. Clinton he inscribed "To my good friend Olga, A Great Democrat." Mr. Dolan signed a three-month contract to help Servers.com with "message development" and outreach in the U.S. for \$25,000 a month. Mr. Danchenko's work for

Mr. Steele, which had mostly involved business intelligence, also took a turn toward politics. Mr. Steele, a former agent in Russia for the British intelligence agency MI-6, asked Mr. Danchenko to work on a new assignment Mr. Steele had accepted: to look for compromising material on Mr. Trump in

The assignment came from Fusion GPS, a Washington firm that does investigations for private clients. Republicans opposed to Mr. Trump's bid for the GOP nomination initially hired Fusion, but by this time it was employed by Perkins Coie, a law firm representing Mrs. Clinton's primary campaign and the Democratic National Committee.

A lawyer for the firm, which was founded by former Wall Street Journal reporters, didn't respond to a request for comment. Executives of Fusion tion as Stephen Kupka, dehave said in the past they retained Mr. Steele based on his Moscow experience and bluechip Russian source network.

Mr. Danchenko, interviewed by the FBI in 2017 after his role became known to investigators, expressed surprise at how specific and conclusive some of the information he gave Mr. Steele looked later in the dossier, according to a report by the Justice Department's inspector general's of-rate from the dossier, but fice. He said some of the dossier's assertions were based on "word of mouth and hearsay" or "conversation that he had with friends over speaking frequently, according beers," the IG said an FBI

to interviews and email mes-Mr. Danchenko also told the Institution. By 2016 he was FBI that Mr. Steele had told the conversations were being tion." The dossier attributed him it was a security risk to adapted for the dossier is un-When Ms. Galkina asked take notes, so he kept none, clear. He later told the FBI he figure associated with Donald which provided the basis for moved in the same social and him to suggest a publicist for other than "scribbles" or wasn't aware of the specifics TRUMP. "chicken scratch notes here of Mr. Danchenko's project, ac-Couched in the language of ton, where both worked as emailed his former boss at and there." He said he gave cording to the indictment of "verbal debriefs" to Mr. Steele. Mr. Danchenko. Some associspycraft, the dossier quickly tial campaign gathered steam, an URGENT small favour to who he said didn't press him ates of Mr. Dolan say he appeared shocked by dossier One of Mr. Danchenko's

contents when they came out. Notes of an FBI interview with Mr. Danchenko sav he related how one day when he was at a swimming pool, Ms. Galkina told him by phone that in Moscow to drum up foreign a Trump campaign adviser In an Aug. 19 email to Mr. named Carter Page had se- Dolan that is described in the in June to lay the groundwork. cretly met with a senior Krem-

Donald Trump denied the

dossier's allegations. He met

the press as president-elect

a day after its publication.

tion, the Justice Department

inspector general's office said

it was told by an FBI agent.

hotel managers, who laughed

it off and said that all kinds of

things happen at the hotel,

which he took to be not a de-

nial, according to an FBI

agent's notes of an interview

A Washington lawyer who

accompanied Mr. Dolan on the

hotel tour has told investiga-

anything about prostitutes, ac-

cording to the indictment of

Mr. Danchenko. The lawver.

identifiable from the descrip-

In late July 2016, WikiLeaks

started releasing emails stolen

from the Democratic National

Committee. On July 31, the FBI

opened an investigation into

whether there were any ties

between the Trump campaign

and Russian election med-

dling. These events were sepa-

Throughout the summer,

Mr. Dolan, Mr. Danchenko and

Ms. Galkina traded gossip,

would soon become linked.

with Mr. Danchenko.

clined to comment.

Stolen emails

Mr. Danchenko said he in-

lin official. That notion soon appeared in a dossier memo. The FBI included the reference when it first impeachment hearings— a tour of the hotel, including sought and gained a warrant forwarded the email to Mr. the presidential suite, accord- to surveil Mr. Page as part of day after Mr. Dolan called Mr.

interference. The Justice Department's inspector general later criticized the FBI for taking the dossier reference at quired about the story with face value.

Mr. Danchenko said he

didn't ask Ms. Galkina for her

source because he had no reason to doubt her, according to FBI interview notes. Ms. Galkina couldn't be reached for comment. In a

statement filed in a related civil lawsuit in Washington last June, she said she talked tors the hotel staff didn't say to Mr. Danchenko over the vears but never gave him permission to disclose their discussions. After The Wall Street Journal revealed her role as a dossier source in October 2020, Russia's state-owned RIA Novosti news agency quoted her as saying that was 'not true."

> The indictment also states that in August 2016, "PR Executive-1"—Mr. Dolan—told Mr. Danchenko he'd "had a drink with a GOP friend of mine" who said Paul Manafort was forced out as Mr. Trump's campaign manager after alien ating others on the team. The indictment refers to Mr. Manafort as "Campaign Manager-1."

A dossier chapter two days later stated: "Several senior players close to TRUMP had wanted MANAFORT out, prisages reviewed by the Journal. marily to loosen his control on Whether Mr. Dolan knew strategy and policy formulathis to an "American politica

Mr. Dolan later told the FBI he hadn't met with any GOP friend but got his information from public news sources, according to the indictment.

As Mr. Dolan prepared for the fall investment conference in Moscow, he was in touch with the chief of the Russian Embassy's economic section in Washington, Mikhail Kalugin. Danchenko indictment, Mr. Kalugin told Mr. Dolan he was returning to Russia and would be replaced.

In a dossier report dated Sept. 14, 2016, which was one

ecutors, Mr. Steele wrote that destine meeting / s between ership. The report said Mr. Mr. Kalugin was being withdrawn at short notice because the Kremlin's election-interference operation and would be replaced.

TELECT

The Russian embassy in Washington said Mr. Kalugin's departure was part of a regular diplomatic rotation and had "no connection with the alleged election interference operation whatsoever."

In October, Messrs. Dolan Prague weren't true. and Danchenko flew to Moscow for the investment conference, dubbed "Inside the prominent Russian legislator. business delegation and a lecture by Mr. Dolan on the U.S. presidential race.

The dossier called its sources Kremlin insiders. Most were far from that.

By October, bits of the dossier were being leaked to reporters and government offione news article said that Mr. to extort him for money. Page's supposed meetings bage" and denied he met with senior Kremlin officials.

In October, Ms. Galkina gave Mr. Danchenko a new story, he told the FBI—that channels with the Trump cammany great things about you copies of the Steele memos to paign to cover its tracks. She while I facilitated the meet- deliver to Mr. McCain, accordsaid Mr. Page had been re- ings," Mr. Danchenko wrote in placed as intermediary by Mi- a Dec. 1 email. He attached an tion. chael Cohen, then a Trump invoice for \$1,159, which Mr. lawver and Mr. Cohen had met Gubarev said his business with Kremlin officials some- promptly paid. where in Europe and discussed Trump aides and Russia.

The dossier later cited this election interference. supposed meeting in two reports. On Oct. 20, it said:

Republican presidential candidate, Donald TRUMP's lawyer of his alleged involvement in Michael COHEN and Kremlin 2016." It added that the Krem-rity agency. lin insider said the meeting was in Prague because plans

> "judged too compromising." Mr. Cohen has denied he ever was in Prague. The FBI ing was Seva Kapsugovich later determined the allegations about his traveling to

The last chapter of the dossier gave further details of the putative Prague meeting, al-Kremlin," which featured a leging that Mr. Cohen not only cooperated with the Russians Russian diplomats, a foreign in their hacking of the Democrats but also helped pay the hackers on behalf of the Trump campaign team. Ac- well as of her former supervicording to Mr. Danchenko's in- sor in Cyprus. Seva Kaptsugterviews with the FBI, Ms. ovich, imprisoned in 2013, Galkina was the main source couldn't be reached. for this bit, which Mr. Cohen

> has also denied. soured, and she had resigned. times drunk, and alleging that

Mr. Danchenko also ap-

A dossier accusation

"We never got a chance to

The final memo of the ways to minimize the appear- Steele dossier, dated Dec. 13, ance of contacts between called Mr. Gubarev one of Justice Department IG. those involved in Russia's

In this memo, Mr. Steele wrote that Mr. Gubarev's com- community's formal assess-"Speaking to a compatriot and panies had used "botnets and ment of Russian interference" friend on 19 October 2016, a porn traffic" to steal data and in the 2016 election. Central Kremlin insider provided fur- conduct "altering operations" Intelligence Agency officials his school pal Ms. Galkina. ther details of reported clan- against Democratic Party lead-

player in this operation after being "recruited under duress" at the High Court in London. representatives in August by the FSB," the Russian secu-Mr. Gubarev denied any connection to Russian hacking

Gubarev was a significant

for a Moscow rendezvous were or Russian security services. The dossier said another significant player in the hack-The allegation originated with

Ms. Galkina, Mr. Danchenko notes of an interview with him. The name didn't appear in a search of Russian names, but a Seva Kaptsugovich, spelled with a "T," was a notorious convicted child molester in Perm, the home city of Mr. Danchenko and Ms. Galkina as As portions of the dossier

spread around Washington, it By this time, Ms. Galkina's set off alarm bells. At a relationship with her employer late-2016 security conference Steele associate approached a Her former supervisor filed a senior director of the McCain report with police, seen by the Institute—named for the late Journal, saying she chronically Arizona Sen. John McCain appeared at work late, some- and said Mr. Steele had a report detailing collusion becials in Washington, where a friend of Ms. Galkina's tried tween Russia and the Trump campaign.

The McCain Institute offimade him a possible back proached Mr. Gubarev's busicial, David Kramer, described as he wasn't involved in the figured he and his Australian work their flock of 50 sheep. channel to the Kremlin. Mr. ness for a payment—for intro- the approach in a lawsuit de- decision to make the dossier Page called this "complete gar-ducing Ms. Galkina to Mr. position in London and said he public. Mr. Gubarev said he it a shot. with Glenn Simpson, one of karma." the founders of Fusion GPS, the Kremlin had reshuffled its communicate, but I have heard who handed over two paper

> Mr. McCain gave the FBI's and related issues. Just before then-director James Comey 16 the 2020 election, Mr. Barr action, "Woody saw that I was around a pasture, and teaching of the dossier's memos, five of made Mr. Durham a special down and got that cow off of younger dogs tricks. Last Oc-

which the FBI hadn't previ-

ing to Mr. Kramer's deposi-

National security officials the material in the intelligence argued against, describing it as internet rumor. Mr. Comey argued for, saying that while pointed to Mr. Dolan as an imthe FBI couldn't youch for the material, Mr. Steele appeared He said Mr. Dolan did a good to be credible.

At Trump Tower in Manhis name. "He is a nice guy, he hattan, Mr. Comey and other did his best." Mr. Gubarey gether an entry at the lastofficials briefed the incoming said. "Washington is a strange president and his team on the place that I don't understand." intelligence assessment, mentioning an assertion by Mr. Steele that Russia had files of 2018 because he believed his derogatory information on presence there was creating both 2016 candidates.

Mr. Comey then stayed behind to brief Mr. Trump on the tied to election hacking. Lately allegations involving prosti- he has been investing in artifitutes, telling him the FBI cial-intelligence-enabled modidn't know whether the allegations were true and wasn't investigating them, Mr. Comey later told the inspector general's office.

Mr. Comey suggested tweaking a planned statement from the Director of National Intelligence to cite the dossier my identity, ridiculed me. and say that intelligence officials hadn't made any judgment about whether it was reliable. "Much of what he penny... And what's your endreports in the current docu- game? (Asking for a friend ment is consistent with and corroborative of other reporting," Mr. Comey wrote in an for others. May I not play this email at the time, according to stupid game any more?"

the inspector general's report. The statement wasn't changed. $Good\ Boy,$ On Jan. 10, 2017, less than two weeks before the presidential inauguration, BuzzFeed

Now Fetch News published the full dos-

Mr. Gubarev said he learned hout the report when a friend about the report when a friend sent him a link to the Buzz-Feed article. Mr. Gubarev said | Continued from Page One that at first he didn't take it | work dynamos on farms and seriously, writing an email to | ranches across the country. Mr. Dolan with a smiling emoticon in the subject line and saying "need to found out | baths, nails trimmed and their

Mr. Dolan told him he some legs with the sex allegations," he wrote

Mr. Gubarev had declined to renew the publicity campaign groomed or coiffed, I would saying he expected more for spent. But after the dossier's publication, Mr. Gubarev hired | marketing firm, who has Crandall, wearing a cowboy Mr. Dolan again, this time to served as a judge at the com- hat as she nuzzles her dog, in fight off the bad press, as petition. Western banks were moving to cut his credit lines.

Mr. Gubarev said Mr. Dolan likely had compiled the dossier for Mr. Steele.

Gubarev Sues

Mr. Gubarev sued BuzzFeed and Mr. Steele, lodging defamation claims in Florida and According to a filings in his

suit against BuzzFeed, that organization's law firm paid \$4 | Dog of the Year contest in million to hire Anthony Fer-2018, in partnership with rante, a former director for cyber-incident response for the the public connect with life on about getting dirty." U.S. National Security Council. the farm. "Farmers, just like all pet Mr. Ferrante wrote in a May owners, love their dogs

2018 report that an examination of "technical evidence" told the FBI, according to its suggested Russian cyber espionage groups had used Mr. Gubarev's company "to support malicious spear phishing campaigns against the Democratic Party leadership which resulted" in the theft of Clinton campaign-related emails. The Mueller investigation

didn't link the breach to Mr.

Gubarev's companies, saving owned a dog compared with only that Russian military intelligence leased servers from third-party providers around the world

Mr. Ferrante didn't respond to requests for comment. in Cyprus, Mr. Gubarev, had in Halifax, Nova Scotia, a BuzzFeed declined to com-A judge in Florida ruled

ter who won.

Mr. Dolan and reunited with

portant source for the dossier.

job helping him fight to clear

Mr. Gubarev said he re-

signed from Servers.com in

problems with banks worried

about the allegation he was

bile phone applications from

posted a lament on Twitter. without specifying to whom it

Mr. Danchenko recently

"So, what is it that you

wanted to do? You unveiled

made sure I can't work or

travel... as I spend all of my

and my family money to the

"I am weary. And it's a drag

his home in Cyprus.

was addressed:

course).

cluding that farmers who enagainst Mr. Gubarev, saying ter must write a narrative "de-BuzzFeed couldn't be held liascribing how your dog offers cials say. ble for publishing a document | companionship and makes that was the subject of official farm work a little lighter..." At government conduct. A judge his ranch in Flatonia, Texas, in London said Mr. Steele Joe Sheeran noticed an ad for couldn't be held liable either. the contest on Facebook and age 14 months to help shepherd, Woody, would give flew to London and met with sin't appealing the rulings be Mr. Steele. On his return to cause the court process was team," said the 71-year-old Mr. she said the dog knows how to Washington, Mr. Kramer met expensive and giving him "bad | Sheeran, who credits Woody run at, around and to the side

for saving his life in one close In May 2019, then-Attorney General William Barr assigned He told the judges how he Mr. Durham, then U.S. Attorney for Connecticut, to invesheifer after he tried to rescue dies," she said. tigate the Justice Departher newborn calf from a ditch, ment's handling of the dossier

counsel, ensuring his investime," Mr. Sheeran said. "You ously seen, according to the gation would continue no matknow, that's instinct." Woody was named the first floored," she said, adding she Mr. Durham brought the in-Farm Dog of the Year, beating was told to keep the news sedebated whether to include dictment of Mr. Danchenko in out nearly 100 nominees. One cret until the farm bureau's early November. A trial is of the judges that year, Dana scheduled for October, six Brooks, said the decision vears after Mr. Danchenko met | wasn't close.

> "I'm not gonna lie. I was Mr. Gubarev said he was shocked that the indictment submission. One of the runners-up that would have some bling," she

year was Flint, an Australian said. shepherd whose owners, Rhett and Beth Crandall, slapped to-Utah.

"We filled out our applica-

tion like at 11 o'clock the night before the deadline, so it probably wasn't very good," said Ms. Crandall, 27. The next year, she carefully selected photos from a Facebook page she had set up for Flint, and wrote about Flint's

These aren't the preening

actually a drawback.

was aloof in return.

with strangers," Ms. Galley

too," said Jack Scott, a Purina

executive who came up with

In Britain, working sheep

dogs have showed their skills

in the long-running television

show, "One Man and His Dog."

ing the pandemic, with dogs

leading the pack. In 2020, 45%

of American households

inary Medical Association. In-

submissions in 2019 to 101 last

Rules were drawn up, in-

Lots of people got pets dur-

the idea.

proudest moment: the time he single-handedly corralled an entire herd. A few years earlier, she said in the entry, she and her husband got a call from local pocanines who get shampoo lice: about 150 of their heifers had gotten out and were trotwho is make this stupid re- fur groomed to a gorgeous ting through the streets of

sheen for the professional dog homes nearby. "We grabbed shows such as the Westmin-Flint," she said. "I just pointed thought the report might get ster Kennel Club Dog Show. In at them and told Flint, 'Get traction in public. "It will have this contest, good looks are 'em.' Flint turned them all around and pushed them back "Honestly, if I saw a dog in the pasture." that was exceptionally well-In January 2020, Flint was named top farm dog. "I know for which he hired Mr. Dolan, probably question whether that I'm never going to be able they're really doing their job," to replace him and there's the \$75,000 his company said Deron Johnson, chief never going to be another brand officer of an agricultural Flint in my life," said Ms.

a video made for prize win-Farm dogs also don't seem ners. "He has definitely comto care what other people pleted me.' think of them. On a recent The contest isn't for everytold him that Mr. Danchenko hike near her dairy farm in body. "My bunch not ready for Garrattsville, N.Y., Sonja Galley prime time," said Cathy Williams, a Sebring, Fla., rancher recalls being stopped by someone who recognized her Auswho spoke about her playful tralian shepherd, Bindi, as dogs, Mia, Blue and Belle on

2021's farm dog winner. Bindi Facebook. And while there aren't rules "She's not the friendliest on which dog breeds can enter, some judges are pretty upfront which ones they are The American Farm Bureau likely to dismiss. "I can't imag-Federation started the Farm ine that a Maltese would be a great farm dog, not to pick on the Maltese," Ms. Brooks said Nestlé Purina PetCare, to help "They are a little particular

> 'She knows more about livestock than I'll ever know,' marvels one owner.

Ms. Brooks said she was shocked to see an entry featuring a farmer's Dachshund who rode around with its 38% in 2016, according to a owner on a "souped-up" golf survey by the American Veter- cart barking orders at livestock. "I may have voted it terest in the farm dog compe- high just because it was a

tition is rising too, from 80 weenie dog," she said. Australian shepherds and border collies have dominated the competition, in part because both breeds were bred for herding, farm bureau offi-

At their farm near Orlando, Fla., Ms. Deak, 55, said she and her husband. Andrew imported Fit from Scotland at

Now weighing 33 pounds, Fit is dwarfed by sheep that "He and I are pretty much a $\,$ weigh up to 200 pounds. But of the animals to point them in the direction of a barn or

pasture. "This dog will herd got attacked by an angry livestock until the day she Ms. Deak's submission inand that Woody—then only cluded video of the black-andeight months old—sprang into white collie pushing sheep tober, Ms. Deak got a phone call that Fit had won. "I was

annual convention this past January in Atlanta. In front of 4,500 people, Ms. Deak and her beloved colcrying when I read that," Ms. lie walked onto a stage to ac-Brooks, president of the Pet cept the prize. A friend had Food Institute, said of Woody's made a leash with glitter and a Swarovski crystal, "so Fit

As a video played with stirring music, Ms. Deak got emotional while Fit just stood by minute extolling the virtues of seemingly bored. "She was their ranch dog in Springville, like, 'I should be working sheep. There are no sheep



Fit, a Florida border collie, is the reigning Farm Dog of the Year.



A14 | Tuesday, May 10, 2022

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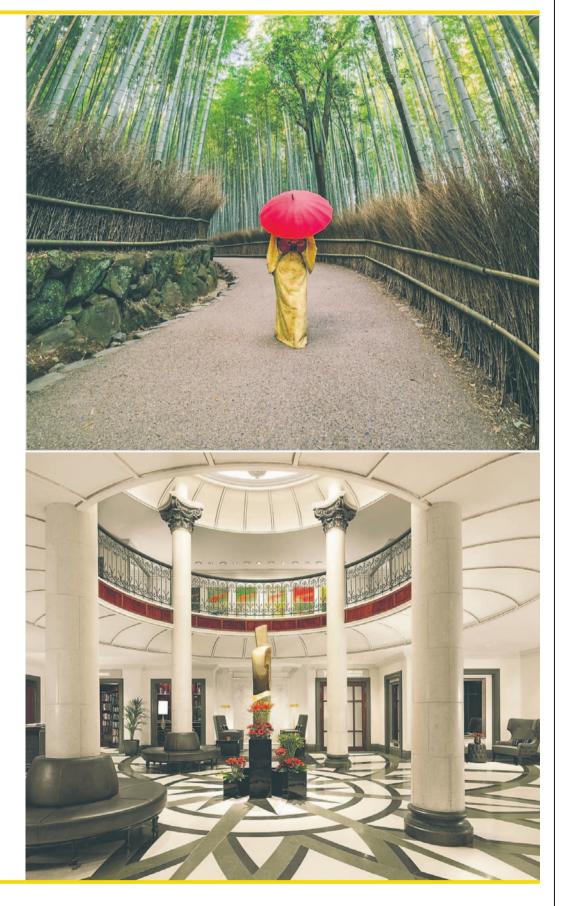
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By Anne Tergesen

any new graduates are holding out hope they might not have to repay all of their student loans. But graduating without a plan to tackle your college debt can cause problems down the road.

Federal student-loan payments are suspended through Aug. 31, with some betting the Biden administration will extend the payment pause until after the November midterm election. Government leaders, including President Biden, have discussed forgiving about \$10,000 in student debt for some borrowers.

While it might be tempting to wait to see what happens, there are benefits to getting organized now. For one thing, with about \$30,000 in student loans at graduation, the average borrower is unlikely to see his or her entire balance eliminated.

Figuring out the best way to pay off your loans can be complicated. Borrowers have about a dozen repayment plans to choose from, and should consider factors including their likely profession, what they can afford to pay, and how their incomes might change over time. They should also weigh competing financial goals, including some that might seem far in the future, such as the need to save for retirement.

"It's important to figure out a repayment strategy and it's not too early to think about it," said Betsy Mayotte, president of the nonprofit Institute of Student Loan Advisors, which helps borrowers

Steps to Take To Move Past College Debt

with college debt.

Your approach can evolve over time. "Get in the habit of re-evaluating your strategy every year," Ms. Mayotte said.

Here are five steps graduates should take:

Update your contact information

Make sure your contact information is up-to-date on your loan servicer's website and on your profile at the U.S. Department of Education's studentaid.gov.

That will enable you to receive the notices loan-servicing companies must send before payments resume.

"This is a time when the rules are changing. It's really important to pay attention," said Heather Jarvis, a lawyer who teaches financial professionals about student loans.

Make a list of your loans
Compile a list of your loans,
including the loan type, principal amount and interest rate.

cipal amount and interest rate.

There are two basic types of student loans: federal loans, which comprise more than 90% of total student debt, and private loans un-

derwritten by financial firms. To

find your federal loans, log into your account at studentaid.gov. Private loans should be on your credit report at AnnualCreditReport.com.

With federal loans, borrowers can choose from nearly a dozen repayment options, each with a different monthly payment and terms that range from 10 to 30 years. The longer the term, the lower the monthly payment generally is, but borrowers are likely to pay more interest in total. Some options come with the possibility of debt forgiveness.

Because interest rates on federal loans are now zero, call your loan servicer to find out what the rates will be when payments resume.

Payments on federal loans typically start six months after graduation. Some private lenders may require payments to start immediately.

The federal loan-payment suspension is an opportunity for people with private loans to pay those down more aggressively, Ms. Jarvis said.

Borrowers considering refinancing federal loans into private loans should be aware that they will lose benefits, including the flexibility to qualify for partial loan forgiveness and to suspend payments for reasons including a layoff.

Plug your information into a repayment calculator

To see what monthly and total payments would be under the various federal loan-repayment options, borrowers can enter their loan information into the Education Department's online loan simulator.

The default option requires borrowers to make fixed monthly payments for up to 10 years. In comparison with other plans, this typically means paying higher monthly amounts but less in interest over the life of the loan.



Figuring out the best way to pay off your student loans can be complicated.

An income-driven repayment plan might be best for some borrowers. These plans set federal-loan repayments at 10% to 20% of a borrower's annual discretionary income, an amount determined by factors including the borrower's in-

come and family size. Using these plans, a borrower can free up cash for other long-term financial goals, such as repaying private loans.

Income-driven plans also offer the possibility of loan forgiveness after 10 to 25 years of repayments, depending on the plan and the borrower's profession.

Borrowers who can benefit most from an income-driven plan generally have debt in excess of their income, a threshold at which they might eventually see some of their loan balances forgiven, said Mark Kantrowitz, a student-loan expert.

Income-based repayment options are generally more attractive than graduated and extended plans, Ms. Jarvis said.

Graduated plans start with lower payments that increase every two years over 10 to 25 years, depending on the balance. Extended plans lower monthly payments by allowing up to 25 years for repayment. These can make sense for someone with a relatively high income who lives in an expensive city, Ms. Mayotte said.

Check whether federal loan-forgiveness programs make sense for you

Borrowers with federal loans who use income-driven repayment plans might be able to have some of their debt forgiven.

Under the federal government's Public Service Loan Forgiveness program, which was recently streamlined to make it easier to qualify, teachers, doctors, nurses and others who work full-time for 10 years for certain types of non-profits or government are eligible to have their remaining balances forgiven tax-free after 10 years of qualifying payments.

Those not in public-service jobs must typically repay their loans for 20 years or 25 years and owe income tax on any debt that is canceled. Federal tax has been waived for those who qualify for debt forgiveness from Jan. 1, 2021, through Dec. 31, 2025, and Mr. Biden has proposed making that permanent, Mr. Kantrowitz said.

Balance your student loans with other financial goals

If payments under a 10-year plan leave too little money to cover other bills or to start saving for retirement, consider an income-driven repayment plan.

Use the cash you free up to build an emergency fund and contribute enough to your employer's 401(k) plan to get the full matching contribution.

"That's free money and it's hard to beat," Mr. Kantrowitz said.

The more you contribute to a traditional 401(k) plan, the lower your taxable income will be, which can help reduce incomedriven student-loan payments the next year.

Then pay down any debt you owe that charges a higher interest rate than your student loans. As you get on firmer financial footing, you can extinguish your student loans faster by voluntarily paying more, although if you're on track for loan forgiveness, doing so would result in less debt being wiped away.

Teens Fill Big Gaps In a Hot Job Market

By Kathryn Dill

eenagers are coming to the rescue of business owners struggling to find enough workers in one of the hottest job markets in decades.

Teens are now working in greater numbers than they have since before the 2008-09 financial crisis, when summer and part-time jobs were a more common rite of passage into adulthood, government statistics show. They have become particularly essential in the retail, tourism and hospitality industries, which many adults left behind during the pandemic.

Unemployment among 16- to 19year-old workers was at 10.2% in April, shy of the 68-year low of 9.6% it touched last May, according to figures released by the Bureau of Labor Statistics on Friday. Overall, about a third of U.S. teens in that age group are now working, the federal data show.

Many business owners say finding teen hires can be difficult. They are scouting teen job fairs, making schedules more flexible and increasing training to accommodate and entice youthful recruits.

For teens, the current conditions are shaping up to create one of the best summer job markets in years, complete with more options and, in many cases, better pay.

Makayla McDonald, a 17-year-old in Montgomery, Ala., is returning to her lifeguarding job this summer. She first landed it a year ago as part of an effort by the city's mayor to encourage teen work.

"I really like working," said Ms.
McDonald, who divides her paychecks between college savings, church contributions, a fund for a loungewear business she hopes to start and spending money to get her hair or nails done. "My mom is a single mom, so I got to see the value of working hard and getting paid for it," she said.

Last summer, Ms. McDonald worked 8 a.m. to 5 p.m. six days a week manning a lifeguard stand in the Alabama heat and reminding swimmers to walk, not run, on the deck. The job had its challenges—frogs from a nearby creek would sometimes find their way into the pool. Still, she bonded with her coworkers and relished the \$10 an hour she earned.

Prepandemic, teen employment had been waning over five decades. Automation eliminated many lowwage jobs, while immigrants assumed others, economists said.

More adults took up certain jobs to make ends meet in the aftermath of the 2008-09 financial crisis, often holding part-time positions that teen workers typically held before, said



Alicia Sasser Modestino, a labor economist who studies the youth workforce

The lives of many teens changed as well. Extracurricular activities, unpaid internships and résumé-building volunteer opportunities filled hours that previously might have been spent stocking shelves or scooping ice cream.

Ms. McDonald, for example, balances attending one of the country's most rigorous high schools with participating in honor societies, student government, the debate team, the step team, softball and a variety of local volunteer positions.

Early pandemic lockdowns drove teen unemployment to a historic high

of 31.9% in April 2020. Now, a tight labor market and rising wages in hourly jobs that teens are more likely to take are creating a jobs bonanza.

"Adult workers said, 'I no longer want this crazy low-wage service job that has a ludicrous schedule, few benefits and rude customers,' " Ms. Modestino said. So "employers suddenly turned to youth."

denly turned to youth."

A summer jobs fair for teens in Arlington, Va., on a recent Saturday drew about 700 attendees, including roughly 100 parents—a more robust crowd than in recent jobs events for adults, organizers said. The event, in person for the first time since 2019, helped teen job seekers connect

with 30 employers for positions in

retail, hospitality, restaurants, summer camps and water parks.

Itai Ben Eli, a Houston restaurateur, said being someone's first employer comes with extra responsibilities but has been worth the investment. A nearly all-teen staff, which he said he lured with wage increases, made it possible for him to open a European-style bakery, Badolina, last June when he couldn't find the adult workers he needed.

He adjusted accordingly, expanding a 10-day training process into a month in which his new young hires shadow more-experienced workers, learn the menu, practice using a point-of-sale system and build confidence speaking with customers.

"We could shape and teach them what is important to us," Mr. Ben Eli said. He has since promoted two of the teens he hired at Badolina to shift leader.

Shira Alatin, who is 17, started working at Badolina last summer when the pandemic upended her typical summer plans, such as an annual family trip to Israel. There, she cycled through different responsibilities—clearing tables, delivering food and preparing coffee drinks. Her parents and older sister all started working young, so a job seemed like a natural way to fill time and earn money, she said.

"I like the interactions," said Ms. Alatin, who kept working at the bakery on weekends when school resumed. This month, she also begins a job as a hostess on weeknights at Hamsa, one of Mr. Ben Eli's other restaurants. "A lot of Israelis come in; I'd speak to them in Hebrew, and they'd be really surprised," she said.

PERSONAL JOURNAL.

ith the stock market selling off and inflation at a four-decade high, it is human nature to want to take action to protect your shrinking account balances. But human nature has a lousy track record.

By J.J. McCorvey

We tend to act rashly in times of financial stress, and often in our own worst interest, behavioral economists and financial planners say. The smarter move may be to take ourselves out of the equation and switch on the autopilot.

From robo advisers to AI-powered savings accounts, there are many tools and apps to automate spending, saving, and investing moves and protect us from some of the worst instincts and emotions of humans under duress. Automation of day to day spending

and savings decisions can help people manage household budgets feeling the pinch from higher prices. Some 75% of adults say rising prices are negatively affecting their personal finances, a recent survey by Bankrate.com found.

"You don't even have to worry about making those decisions, which I think can feel really challenging when the environment around you is changing," said Heidi Johnson, director of behavioral economics at the Financial Health Network.

That doesn't mean letting algorithms dictate all of your financial moves.

Ms. Johnson cautions that there is no replacement for being actively engaged with your money. She points to research showing that people who have easy access to monitoring their accounts are more likely to avoid things like overdraft fees.

Here's how automating your money can help navigate your spending, saving, and investing



to stay on track with your financial goals.

Automation can reduce anxiety and raise returns

Figuring out how much to save and following through with those plans can be especially challenging in uncertain economic times, said Ms. Johnson. She advises people not to get discouraged if they notice rising prices starting to erode progress toward their savings goals.

Apps and automated services that can analyze your spending habits and stash money away for you can take a lot of the guesswork and grunt work out of saving money, Ms. Johnson added.

To save money in a more strategic way, she suggested people try apps like Digit, which calculates your continuing expenses and transaction patterns to find out how much you can actually afford to save, and then moves the money in incremental ways you might not notice. Digit says the average user saves \$2,200 a year.

Another option is Albert, a sort of digital-banking service that similarly automates your savings. Albert operates by algorithm, but there is an option to talk to a human "genius," who can field questions about topics like budgeting, student loans or credit cards.

Annual savings to users of the Digit financial-planning app

It is important to note that these tools and the guidance aren't intended to completely replace the need for professional advice, Ms. Johnson said.

Al-powered accounts can help put every penny to better use

You can't optimize your spending if you don't know what you're

spending, as financial advisers say. Automated personal-finance tech can not only provide you with insight into what's happening with your money, but it can also suggest actions you can take based on that information.

Alight Worklife, an AI-powered human-resources platform, will analyze a user's payroll trends and then make suggestions on, say, how much more they can contribute to their 401(k) or health-savings account.

"It's a really hard process for people to connect a gross income dollar to a net income dollar," said Stephan Scholl, chief executive officer of Alight Solutions. "We know a lot about who you are, which makes the conversation a bit easier to help you through that process."

Mint, a budgeting app, for example, is probably most known for helping consumers track every cent that comes in and out of their accounts. In recent years, however, the service, which is owned by Intuit, has layered on a number of algorithm-based features that sniff

out ways to free up cash for emergency savings or help you avoid pay-

ing unnecessary fees. Such features include early overdraft warnings and subscription monitoring, which alerts users when streaming services like Netflix raise monthly fees, for example. From there, users can unsubscribe from these services. For other recurring bills, customers can use the company's bill-renegotiation feature to see if it can get a better rate. The company said it has saved users an aggregate of \$1 million since launching the feature in January. Among the most popular subscriptionmanagement services include Truebill and

Varun Krishna, senior vice president and head of consumer finance at Intuit, said the average Mint user has about nine subscriptions, and most of those increase over time.

"We saw this explosion and we're like, we have access to this information.

What can we do to enlighten customers?" Mr. Krishna said.

Automation can keep investors' emotions in check

Financial planners and advisers say they are focused on easing clients' concerns about investment decisions. Investors are terrible at timing the market on their own, behavioral economists say: They buy at the peak and often sell just as things turn around. Automated tools like robo advisers can help counteract these human instincts by delegating the judgment calls to algorithms.

"People tend to make bad decisions when they're making these snap judgments, especially when it's a really complex scenario," said Zarak Khan, senior behavioral researcher at Common Cents Lab.

Anyone can make a financial plan, but automation makes it easier to stick to one, said Kevin Mahoney, certified financial planner and founder of Illumint, a planning firm targeted toward millennials.



YOUR HEALTH **SUMATHI REDDY**

How to Get

Help With Long Covid ou had Covid-19

weeks or months ago, yet you still aren't back to normal. You can't exercise the

way you used to do. You're depleted after a day of work. Or you may have unusual sensations, like a racing heartbeat when you stand up and difficulty concentrating at times.

Could it be long Covid? And if so, how can you find out and get the medical care vou need?

As many as 23 million Americans are affected by long Covid, a March federal government report estimated, which occurs when people experience persistent and often worsening or new symptoms more than a month after a Covid-19 infection. Even those who had mild cases with their initial infection can experience symptoms weeks later.

Many people find it difficult to get care, with doctors dismissing symptoms, not knowing what to do or even giving damaging advice, patients and doctors say. For now, there is no cure for long Covid, but finding the right doctors and tests can give you a better chance of improving and learning to manage your symptoms.

Here are care-seeking strategies long Covid doctors and patients recom-

It's been more than four weeks and I still haven't fully recovered from my Covid-19 infection. Do I have long Covid?

Not necessarily. Doctors say some people take longer to fully recover from a viral illness but eventually do without needing any kind of specialized care.

There is no standard definition of long Covid. Some doctors say if

you're still feeling sick four to six weeks after Covid-19 you should see your primarycare doctor. Common long Covid symptoms can include cognitive issues, a racing heartbeat when you change position and extreme fatigue. particularly after physical or mental exertion.

What if I'm still not feeling better after three months?

This is the time frame when you might want to look for a long Covid clinic or find a doctor who is familiar with

gist, who can perform moredetailed and granular blood work, she says.

What tests and screenings should I ask my doctor

Most clinics conduct blood work to look at indicators such as blood counts, vitamin levels, virus reactivations and inflammatory markers. Many centers also do pulmonary function tests, echocardiograms and EKGs to look for lung or heart abnormalities.

Physical-therapy evalua-



A doctor should keep investigating persistent symptoms.

long Covid and has treated other patients.

What kind of doctor should I see?

There are more than 60 hospitals and healthcare systems that have started long Covid clinics and programs, according to Becker's Hospital Review. Survivor Corps. a long Covid advocacy group, also has a list of centers, as well

as "Covid-friendly" doctors. A good primary-care doctor will refer you to specialists based on your symptoms. You want to find someone with experience in treating postviral illnesses, recommends Lauren Nichols. vice president of Body Politic, a patient-advocacy

group. Another helpful kind

of doctor is an immunolo-

tions can also be useful. Patients experiencing brain fog can undergo standard neuropsychology or cognitive tests.

When will I recover?

There is no hard data on recovery trajectories; patient recovery paths vary. If you're sick beyond three months, full recoveries aren't the norm. but some patients report improvements in their symptoms over time. New symptoms can occur and old ones can come back. Recovery isn't linear, Mrs. Nichols notes.

"People need to be aware of the roller-coaster effect which you can have with this disease," says Kristin Englund, an infectious-disease physician at Cleveland Clinic who started the long Covid clinic there last year.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Jack Harlow Amid a Big-Name Cast

The TikTok celebrity rapper's 'Come Home the Kids Miss You' features Drake, Pharrell Williams and Justin Timberlake



he rise of Louisville-born rapper Jack Harlow has been easy to miss unless you are very young and very online. The 24year-old has been releasing music in one form or another since he was in middle school, and his career eventually exploded thanks to TikTok. His 2020 song "What's Poppin'" was a viral hit on the platform, and its social-media success propelled it to a Top 10 showing on Billboard's Hot 100. The following year, Lil Nas X, a

Toronto's Drake is without question the younger artist's aesthetic north star.

pop star who knows a thing or two about music on the internet, featured Mr. Harlow on his song "Industry Baby," and that single topped the chart. But he's yet to make a musical statement commensurate with his celebrity profile. Mr. Harlow's most recent fulllength release, 2020's "That's What They All Say," was forgettable beyond its singles.

The rapper's new album, "Come Home the Kids Miss You" (Generation Now/Atlantic), out now, casts him as a serious and respected artist, with features from massive stars, consistently strong production, and careful sequencing. The record puts his voice and worldview at the center of the frame, and there's an ease and confidence here not found on his earlier work. He sounds hungry, ready to take his place alongside his genre's elite. While Mr. Harlow has cited Eminem and Lil Wayne as influences, Toronto's Drake is without question his aesthetic north star. The younger rapper's nimble flow, casual delivery and ear for melody are clearly in the earlier superstar's lineage, as is Mr. Harlow's laser-like focus on money, sex and fame, mixed with the occasional aside where he grows nostalgic for the worryfree days of childhood. The second track on "Come

Home," "Young Harleezy," is pure Drake in style and substance, as Mr. Harlow raps in an effortlessly catchy singsong cadence over a sharp and sparse beat about being a heartthrob and wearing de signer clothes. Despite a tossedoff and awkward cameo from Snoop Dogg—"Jack is the Mack, and he's back," he raps, which

had to be the first phrase to pop into his head-it's a solid and memorable statement of purpose. Another winner is "First Class," an advance single that is Mr. Harlow's first solo No. 1 hit, on which he raps over a sample of the 2007 song "Glamorous" by Black Eyed Peas singer Fergie. It's pure

pop-rap ear candy, thick with surface pleasure even if Mr. Harlow has nothing especially interesting to say-This lifestyle don't got many downsides / 'Cept for the lack of time I get 'round my family" is about as profound as it

gets. This lack of tension makes

it hard for Mr. Harlow to sustain interest for several songs in a row. The record drags in the middle as he drops names of potential conquests-he mentions actresses Cameron Diaz, Angelina Jolie and Margot Robbie in asides, and the song "Dua Lipa" is named

for the pop singer—and talks about how much the world loves him. Superstar guest spots don't help. The sung hook from Pharrell Williams on "Movie Star" isn't up to his usual standards, nor is the weak chorus from Justin Timberlake on "Parent Trap."

Only Drake's feature on

"Churchill Downs" feels significant. Mr. Harlow seems inspired by the presence of his hero, offering some of the album's most clever lines, as he compares his schoolbov life to that of his mentor-"I know in Toronto they got salt for the roads / But

schools closed in Kentucky, so I like when it snowed." Even so, Drake outshines his progeny when he takes over in the song's second half, reminding us what's missing most of all on this record—a sense of humor. Lines by Drake like "Therapy sessions, I'm in the

waiting room, readin' Forbes / Abandonment issues I'm gettin' treated for" have a level of detail far beyond anything his host can manage.

Mr. Harlow sketches out a fantasy and asks that we live inside it. He is the product; there's virtually nothing about his lyrics that doesn't involve the listener's relationship to him as a personality. If you don't particularly care about his journey or his place in music, there's not much here to latch onto. Though he occasionally boasts about how far he has come and how hard he had to work, he's a white kid born into a middle-class family and, relative to most of his peers, had it easy. There's no feeling of redemption in his music, and the stakes remain low. Though "Come Home the Kids Miss You" improves on what came before—sharp production makes this his first release that is listenable front-to-backhe's got a lot of living and reflection to do before anyone outside of his core demographic will want to hear what's on his mind for 45 minutes at a stretch.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

27 Artfully select, as

a gallery owner

might do

28 Curvy shape

30 Promote from

the minors

34 Pitch

35 Dress (up)

36 Venetian

transport

37 Board game with

and bombs

38 Ocean motion

39 Take care of

43 Dash initialism

website

46 Office helper

47 Mortarboard

51 Hospital fluid

55 Shrek or Fiona,

49 Came up

50 Avoid

attachment

45 Myth-debunking

40 Hero

may cause it

marshals, spies



Jack Harlow in April, top, and the cover of his new album, above.

Weather AccuWeather | Discover our app bands are highs for the day 40s Edm <0 50s 09 Calgary 60s 10s 20s 60s 30s 60s Billing 40s 60s 50s 40s 70s Mpls./St. Paul 30s 50s 609 40s 70s Salt Lake City **Des Moines** Chicag 60s Philadelphia 80s Springfield Charleston Washington D.C. Denve San Francisco 90s Richmond 50s Topeka 100-Wichita 70s Los Angeles Charlotte **Little Rock** Warm Rain Jackson 80s Cold 20s Stationary Snow 80s. Showers Flurries Ice

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Austin	92	71	рс	94	67	pc
Baltimore	70	46	рс	72	55	S
Boise	54	34	рс	60	38	рс
Boston	57	46	S	57	50	рс
Burlington	74	48	S	78	53	S
Charlotte	78	52	S	79	54	S
Chicago	88	69	pc	86	68	рс
Cleveland	76	55	S	78	53	рс
Dallas	92	72	рс	93	70	рс
Denver	78	49	S	87	53	рс
Detroit	76	60	рс	74	55	рс
Honolulu	84	73	S	86	72	S
Houston	92	73	pc	93	71	S
Indianapolis	84	67	рс	86	60	рс
Kansas City	93	74	S	91	72	рс
Las Vegas	73	51	pc	70	53	S
Little Rock	92	70	S	93	71	S
Los Angeles	69	50	pc	71	52	S
Miami	86	69	S	84	70	t
Milwaukee	78	60	pc	67	58	C
Minneapolis	73	58	рс	82	68	t
Nashville	85	65	S	87	63	pc
New Orleans	87	71	S	88	71	S
New York City	70	48	S	70	53	S
Oklahoma City	90	69	C	87	70	DC

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Omaha	86	67	рс	92	70	рс
Orlando	84	65	S	82	66	S
Philadelphia	70	48	S	71	52	S
Phoenix	91	66	S	87	58	рс
Pittsburgh	74	48	S	75	51	S
Portland, Maine	61	42	S	62	46	рс
Portland, Ore.	61	44	pc	60	47	C
Sacramento	63	41	рс	72	43	S
St. Louis	95	72	S	94	73	рс
Salt Lake City	63	42	pc	64	45	рс
San Francisco	60	48	рс	62	49	рс
Santa Fe	83	50	S	84	50	рс
Seattle	57	43	рс	54	45	C
Sioux Falls	76	58	рс	87	67	рс
Wash., D.C.	69	51	рс	69	55	S

or dariu, iviairie	01	42	3	UZ	40	ρC	Jakarta	72	00		72
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Sacramento	63	41	pc	72	43	S	Johannesburg	68	49	S	70
St. Louis	95	72	S	94	73	pc	London	67	53	C	62
Salt Lake City	63	42	pc	64	45	pc	Madrid	85	57	pc	87
San Francisco	60	48	pc	62	49	pc	Manila	97	82	pc	97
Santa Fe	83	50	S	84	50	pc	Melbourne	65	51	pc	66
Seattle	57	43	pc	54	45	C	Mexico City	84	55	pc	79
Sioux Falls	76	58	pc	87	67	pc	Milan	78	57	sh	81
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		Today			morr		Riyadh	99	79	S	104
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Amsterdam	70	54	C	65	51	C	San Juan	87	75	pc	86
Athens	74	56	S	76	59	S	Seoul	78	55	pc	73
Baghdad	96	68	pc	92	68	S	Shanghai	69	64	C	74
Bangkok	88	78	t	90	79	t	Singapore	90	80	t	89
Beijing	66	50	r	68	49	r	Sydney	69	63	sh	70
Berlin	78	60	C	80	56	C	Taipei City	91	72	t	86
Brussels	76	54	C	73	52	pc	Tokyo	70	59	pc	69
Buenos Aires	68	54	pc	64	55	C	Toronto	66	47	S	71
Dubai	92	78	S	98	80	S	Vancouver	55	45	рс	56
Dublin	61	47	sh	58	41	DC	Warsaw	66	50	DC	78
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City

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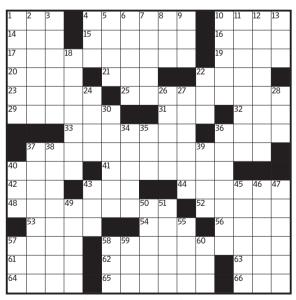
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The WSJ Daily Crossword | Edited by Mike Shenk



T1

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- 15 Scarf down 16 Chrysalis, e.g
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- Side" (Rolling Stones hit)
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23 To-dos

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

37 Baby food?

40 Antlered animal

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 - Washington 12 American

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- marsupials
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- 26 "Thy fierce wrath 60 Color you don't over me" **Psalms** want to see



Steve Cohen's Mets Have a Secret Weapon

Some employees from the billionaire's hedge fund, Point72, are moonlighting in crucial roles for the baseball team

By Juliet Chung and Jared Diamond

n the 18 months since billionaire hedge-fund manager Steve Cohen bought the New York Mets, the baseball world has wondered how the sport's wealthiest owner would use his vast resources and financial acumen to fix a historically hapless organization. The answer was both simple and revolutionary: He brought his hedge fund to the Mets-literally.

Some senior employees from Cohen's firm, Point72 Asset Management, have been moonlighting as Mets employees in crucial roles, according to staffers' LinkedIn pages, the Mets' website and people familiar with the matter. Many are tasked with improving the team's once-outdated infrastructure, dataanalytics capabilities and technolog-

Longtime Mets fan Mark Brubaker, who oversees a staff of hundreds as Point72's chief technology officer, is listed on the Mets' front-office roster as their CTO. Steve Canna, Point72's head of tax, is the Mets' CFO and treasurer. Point72's heads of human resources, data solutions and data engineering also work for the Mets, and other employees have been temporarily loaned out to the team for specific projects.

Cohen is paying for their time on Mets-related duties out of his own pocket in a bid to make the team not just MLB's richest club-but also its smartest. Point72 says the work does not impact the hedge fund's investing in any

These employees are helping beef up some of the Mets' biggest shortcomings. Since Cohen took over, the number of people working in data and analytics has grown from eight full-time employees to 35, some of them from Point72, a person familiar with the matter said. Cohen has embedded data scientists

in the Mets' scouting departments. A new data-engineering group is also stocked with people from Point72.

These investments are helping to make the Mets one of the best teams in baseball, where they are seen as significant World Series contenders this season. Point72 is a key reason

"They have been an exemplar for us of what constitutes best-in-class. which is Steve's aspiration for the Mets," said Sandy Alderson, the veteran baseball executive Cohen tapped as the Mets' president. "It's raised the bar for us."

Cohen's Mets ownership is separate from his hedge fund. "No Metsrelated costs are passed through to





spokeswoman Tiffany Galvin-Cohen said in a statement. She said the crossover employees aren't investment professionals and their Mets work doesn't impact Point72's investing activities.

The overlap has grown recently as more Point72 employees have wanted to spend time on the Mets, people familiar with the matter said. Cohen, who isn't related to Galvin-Cohen, declined to be interviewed through Point72.

Cohen, 65 years old, made it clear from the start that he would spare no expense in pursuit of a championship, something the Mets haven't accomplished since 1986.

He has done that. Cohen committed \$254.5 million to four free agents this past offseason, including \$130 million over three years to star pitcher Max Scherzer-a record average annual salary of \$43.3 million. The \$341 million deal shortstop Francisco Lindor signed with the Mets last year is one of the largest in baseball history. The Mets' payroll ranks among the highest in the major leagues.

But much of what Cohen has changed is largely out of public view and not measured by the size of the budget allocated for the Mets' roster. Though the Point72 employees aren't the ones deciding which players the Mets should acquire or how they should deploy their bullpen-general manager Billy Eppler and manager Buck Showalter do that—they are

Steve Cohen, above, speaks at the Tom Seaver statue unveiling ceremony at Citi Field. The Mets are currently in first place in the NL East.

helping to create systems designed to assist in the decision-making process.

"The bigger our technical foundation, the more baseball systems we can accommodate," Alderson said. "One of the things we've benefited from Point72 is a very precise understanding of how this technology needs to work."

A person familiar with Point72 said employee overlap exists between other MLB teams and their owners' businesses; the Wilpon family, which previously owned the Mets, also had employees from their real-estate investment firm working for the team. said people familiar with the matter.

Several Point72 investors contacted by The Wall Street Journal in recent weeks said they were unhappy about the moonlighting or unaware of it altogether. Some said they withdrew their money from Point72 after Cohen bought the team partly because they viewed him as distracted by the Mets.

Cohen's chief-of-staff. Michael Sullivan, said Cohen hasn't missed a day of trading since he bought the Mets and continues to work seven days a

"Some members of his senior leadership team that were hoping he'd be distracted by the Mets on weekends have been horribly disap-

Other longtime investors said they believed Cohen remains engaged; one said Cohen was up trading at 4:30 a.m. PT during the Milken Institute Global Conference in Los Angeles last

Redemptions from Point72 have averaged about 1% of assets each quarter and haven't increased since Cohen bought the team, Galvin-Cohen said. She also said Point72 had grown in size by more than \$5 billion since he bought the team, to \$24.4 billion at the end of March. The firm is unaware of any investor discontent about the employee overlap, she said.

During a fireside chat earlier this year at an investing conference in Manhattan, Cohen said running Point72 and the Mets was similar because both were talent businesses reliant on hiring and developing the right people and because data analytics were important to both.

"I've got three jobs. I run my firm, I run the Mets and I trade a portfolio at my firm," said Cohen, who is also an avid art collector and crypto enthusiast. "That's why we're only doing this for 35 minutes, you know? Actually, I've got to go over to Citi

Warsaw-based data engineer Mateusz Tomżyński, who was hired away from Accenture by Point72, wrote in a December LinkedIn post announcing his move: "I'm happy to join Point72 and New York Mets Teams! Data, cloud technology, sport and finance are those fields that I'm really interested in. I always wanted to work with at least one of those fields (like I used to), but working with all of them at one company, at the same time, it just went beyond my expectations!"

Cohen has been a force in the \$4 trillion hedge-fund industry, building one of the biggest platforms for portfolio managers despite his prior firm's settlement of insider-trading charges. SAC Capital Advisors pleaded guilty to insider-trading charges in 2013, paid \$1.8 billion in penalties and agreed to cease managing outside money for two years. Cohen was never criminally charged. Point72, SAC's successor, now emages billions more than SAC did at its peak.

While the Mets are soaring. Point72's recent performance has lagged behind its competitors. It averaged a roughly 12% return a year after fees for the three-year period ended in December, compared to about 23% by Citadel's flagship multistrategy fund, 16% by Millennium Management and 16.7% by Balyasny Asset Management, said people familiar with the firms. This year through April, Point72 gained roughly 3.5% while the S&P 500 over & that period lost 12.9%, including divi-

> fits. It made Zverev look like he wanted to

retire. Alcaraz's drop shot is my new favorite shot in tennis, and I look forward to never

hitting one like it in my

The obvious easy comparison here is Nadal, who, a generation ago, was the teenage.

Capri-panted sensation

from Spain, preternatu-

rally gifted on clay, and

Men's tennis hasn't had

soon everything else.

a comparable wunder-

kind since, and so the

some kind of Jordan-to-

LeBron segue of Span-

ish tennis stars is un-

avoidable. If Alcaraz

can keep momentum

of Roland Garros, the

buzz is going to get

(who just opted out of

a tournament in Rome)

rolling into Nadal's idyll

temptation to create

life.

JASON GAY

The Auspicious Rise Of Carlos Alcaraz



THIS SPORTS column is going to spend the next 800 or so words going bonkers about the teenage men's ten-

nis phenom Carlos Alcaraz, so in the interest of restraint. I want to start with a few, sensible yeah, but

Yeah, but: Alcaraz is young, and tennis has a terrible habit of prematurely elevating young players, which creates unfair burdens on athletes who should be allowed to grind and fail and slowly grow into themselves (or not). I don't believe this column is that kind of overshoot—it's pretty clear Carlos Alcaraz has arrived as a tennis

What Alcaraz did felt like a fuel injection for a sport still clinging to the 'Big Three' era.

star—but tapping the brakes is never a bad idea. Yeah, but: The Rafael Nadal who

Alcaraz beat this past weekend is still working his way back from a rib iniurv. Yeah, but: The Novak Djokovic

who Alcaraz beat a day later has played a spotty calendar, owing to, well, you know why, let's not turn this into a batty cable news show.

Another caveat: the Madrid Open, which Alcaraz won on Sunday? It's a prestigious best-ofthree-sets tournament in Alcaraz's home country, but let's not lose our minds. For the greats like Rafa and Nole, it's the major tournaments—the snakepits of five-set tennis-that define a champion's career the most.

OK, that's really it for the *yeah* buts. Let's go bonkers.

CARLOSSSSSS ALCARAAAZZZ!!! If you're not on this bus, get on this bus. The guy is riveting.

I know there are NBA and NHL playoffs right now, and there was a high-speed automobile conclave in Miami, and the horsey that nobody thought would win won the horsey race. But to my mind, the auspicious rise of Carlos Alcaraz might be the most stirring story in sports right now.

What Alcaraz did over the weekend on the red dirt felt like a fuel injection for a sport still clinging to the Nadal/Djokovic/Roger Federer "Big Three" era.

Friday: Alcaraz powered past countryman/idol Nadal in three sets, 6-2, 1-6, 6-3, outmuscling the 35-year-old lefty on his preferred

Saturday: Alcaraz won a rollicking semi over an impressively onform, crafty Djokovic, 6-7 (5), 7-5,

Sunday: In what feels like a polite aperitif, Alcaraz won the tournament with a 6-3, 6-1 smush of a helpless world No. 3, Alexander

As tennis blitzes go, it's historic. Alcaraz (who also beat top 10 Cameron Norrie earlier in the week) is the first player to ever beat Nadal and Djokovic at the same clay-court tournament. It's



Carlos Alcaraz beat Rafael Nadal, Novak Djokovic and Alexander Zverev at the Madrid Open.

his fourth victory of the year, following wins in Rio, Miami and Barcelona. Alcaraz is 28-3 on the season and has beaten the *last seven* top 10 opponents he's faced.

"Right now, you are the best player in the world," Zverev said

to Alcaraz after losing Sunday. "We're seeing a supernova," Jim Courier said on the Tennis Chan-

This is the part where I underline that Carlos Alcaraz is 19 years old. And he turned 19...this past

Alcaraz isn't a comet out of nowhere. Tennis nuts have been on the El Palmar, Murcia, righthander for a while. Coached by the former No. 1 Juan Carlos Ferrero, Alcaraz is a 6-foot assembly of wicked ground strokes and potent serving combined with a dexterous net game, and over the past year, he's ascended the rankings into the men's ATP top 10.

But over the past couple of months, Alcaraz has taken it to another level. His performance in Madrid wasn't a case of an inconsistent young player suddenly catching fire, or feasting on the competition's poor form. Even against Nadal and Djokovic, Alcaraz played confidently, dictating the action. He played 10 years older than his age. It was staggering to watch.
"The guy goes from defense to

offense as well as I've ever seen," Andy Roddick said on the Tennis Channel after Sunday's final. He called Alcaraz's drop shot "the best drop shot I've ever seen."

Oh yes. Let's talk about Alcaraz's drop shot for a second.

It's a cruel stroke, placed from the baseline, from either side, well disguised, thick with spin, either unreturnable, or, if returnable, impossible to parry with any pace. It gave Nadal fits. It gave Djokovic

very loud.

To this, I say: Let Carlos be Car-

Despite the parallels, Nadal is an impossible measurement for a player who hasn't collected a single major, or felt the high beams of the spotlight. It will be interesting how Alcaraz holds up over five sets-that's when Nadal can really get you—or how he handles fame as the attention ratchets up. It will be telling to see him endure the inevitable disappointments and heartbreaks.

That's how you know if he's built for this. If the Big Three generation has shown anything, it's that even the most triumphant tennis careers contain stumbles, setbacks and long walks in the wilderness. Carlos Alcaraz is as talented a young player as men's tennis has seen in a long time, but the road is long. Let him take his own path.

OPINION

Biden's Mideast Opportunity



GLOBAL By Walter Russell Mead

Union Vladimir Putin more have success in rebuilding Rusgreatp o w e r position than in the Middle

side the for-

Soviet

East. Now, however, as Mr. Putin counts the costs of his bungled Ukraine adventure, it is not clear whether Russia's Middle East gains can survive.

Capitalizing on American errors like President Obama's failure to enforce his threats of a military response to Bashar al-Assad's use of chemical weapons in the Syrian civil war, Russia inserted itself into Middle Eastern politics and defended the Assad regime from its domestic opponents. The success, ugly but real, of that Russian intervention seriously damaged American prestige, increased Moscow's leverage over Turkey, supported Russia's outreach to oil-rich Arab states, and forced Israel to ask Russia's permission to carry out operations against Iranian proxies in Syria.

The Biden administration spent its first year making matters worse, centering its Middle East policies on the revival of the nuclear deal with Iran, moral disdain for real and perceived shortcomings of both the Gulf Arabs and the Israelis, hostility toward fossilfuel production, and a continuing shift in American

the region as part of a larger defense and tech industries "pivot" to Asia. The fruits of this strategy became apparent when American efforts to push Israel into a strong anti-Russia position fell almost as flat as U.S. efforts to persuade the Arabs to support America's Ukraine policy by boosting oil and gas production to keep world prices low.

That was in February. Since then, the war in Ukraine has been hurting Russia in the Middle East and helping the U.S. It hurts Russia first and foremost because Mr. Putin's failure to crush Ukraine makes him look like a loser, and weakness is the one unforgivable sin in Middle East politics. Every day that Russia fails to make significant progress, and every day that the Western response to Russian aggression grows more robust, Mr. Putin looks weaker and America looks stronger.

Beyond that, the war seems to be injecting a needed dose of realism into Biden administration thinking. The Wilsonian democracy promoters in Biden administration might like to continue hectoring Saudi Crown Prince Mohammed bin Salman with bracing moral lectures, but they need his help to tame surging energy prices that threaten the world economyand the future of the Democratic Party.

The U.S.-Israel relationship, one of the most intimate and effective partnerships in the world, was also under pressure before Mr. Putin invaded Ukraine. The integrastrategic priorities away from tion of Israeli and American ministration's reluctance, so

contributes substantially to the security and the prosperity of both countries, and widespread public support for Israel among American voters helps inoculate American foreign policy against isolationism. Yet American qualms about an increasingly rightleaning Israel's policies toward the Palestinians and Isconcerns about American's Iran policy and our long-term commitment to the region are seriously testing the relationship.

Putin's failing war is a chance for the U.S. to rebuild an alliance crucial to its security.

Americans sometimes underestimate the power of the forces that pull Israel toward Russia. Roughly 1.2 million Israelis emigrated from the former Soviet Union (including Ukraine), and many have personal, cultural and economic ties to families and friends left behind. Ideologically, an increasingly "woke" and anti-Zionist Western liberalism alienates many Israelis. At the start of the Russian invasion, Israeli leaders clearly were trying to balance their need for good relations with Russia and their commitment to the troubled American alliance.

But since then, events seem to be driving the two old allies back together. The Biden adfar, to accept maximalist Iranian demands as the price for reinstituting the Obama-era nuclear deal leaves many Israelis hoping for a more robust American policy in the region. The example of Ukraine's Jewish president electrifies many Israelis. And as Mr. Putin seeks to rally Russian nationalism behind him in his struggle with the West, his henchmen are revisiting anti-Semitic tropes like the legend of Adolf Hitler's alleged Jewish blood-that resonate in Russian nationalist circles but remind Jews about the deep roots of anti-Semitism in Russian history and

The creation of a Middle East alliance network including both Arabs and Israelis that preserved vital American interests at limited cost was one of the great American achievements of the Cold War. Grave 21st-century errors by Republican and Democratic presidents alike endangered that achievement. Mr. Putin's war gives President Biden a historic opportunity to re-

build—at a price. The war in Ukraine has reminded the administration that the Middle East is vital to American security and to the health of the global system Americans hope to defend. The question is whether the administration can break from the failed Obama and early Biden policies and construct a realistic framework for renewed American primacy in the Middle East.

Willian McGurn is away.

BOOKSHELF | By John Bolton

Keeping The Peace

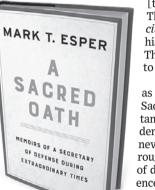
A Sacred Oath

By Mark T. Esper (Morrow, 735 pages, \$35)

want to go in," said the commander in chief. "We need to show them force." He was disturbed by events that, he said, "make us look weak," "stupid" and "pathetic." These hawkish comments to Defense Secretary Mark Esper did not refer to sending U.S. forces into combat overseas, but to subduing rioters in Portland, Ore.

Why violate conservative principles of federalism, under which state and local officials handle lawless mobs? Why not allow governors, who are accountable to their states' voters, to decide whether to mobilize National Guard units if lawenforcement capabilities prove inadequate?

For President Trump, the answer was simple. "I'm running for reelection and we have cities burning down. . . . We have to go and do something. . . . You need to shoot that person [that throws a rock at you]."



This is Donald Trump simpliciter. Issue: Riots undercutting his political prospects. Answer: The Pentagon must use force to set things right. Portland was hardly unique, as Mr. Esper documents in "A

Sacred Oath," another important brick in the wall of evidence that Mr. Trump should never again be president. In roughly 16 months as secretary of defense, Mr. Esper experienced enough of Mr. Trump to choose being fired rather than retreating from his oath of office.

Mr. Esper details the all-consuming task of managing America's largest and most vital cabinet department instructive reading for those unfamiliar with what operationalizing national security policy decisions involves. Time and again, he shows how presidential inattention, ignorance, incuriosity, duplicity and unwillingness to take responsibility for hard decisions all put the United States at risk. Mr. Trump's "views on the use of force swung back and forth like a pendulum," he writes, "though even a pendulum has some predictability. The president rarely gave us much at all."

Consider Mr. Trump's unvarnished view of the military. He loved pomp and pageantry, such as July 4 military flyovers in Washington, which Mr. Esper and others struggled to keep within commonsense limits. Behind closed doors, however, Mr. Trump's views were shockingly unlike any prior U.S. president's. In a May 2020 meeting with the Joint Chiefs of Staff, Mr. Trump, unprovoked, vented for 20 minutes about how "the great U.S. military isn't as capable as you think" because we couldn't even "win in Afghanistan. a third-rate country." The Chinese military was superior to ours, the president said, because "the U.S. Navy ships are ugly and broken." Then the clincher: "For all the money being spent on the military—\$2.5 trillion that I gave you to rebuild the military—you can't fight. You can't win." Mr. Esper concludes that "in Trump's mind, when it came to defense spending, he was done.

After the first impeachment acquittal, "a darker, more aggressive evolution of the Trump White House" emerged. When, for example, Mr. Trump sought to invoke the Insurrection Act against domestic rioters (who deserved the fullest measure of legal punishment but not U.S. combat forces), Mr. Esper feared the military would become dangerously entangled in domestic politics. To shield the military, he publicly opposed resorting to the act's provisions, thus guaranteeing his dismissal after the 2020 election.

Quitting 'would have made me feel good,' writes the former defense secretary, but 'I didn't think it was the right thing to do for our country.

Both Democrats and Mr. Trump's most committed supporters are criticizing this memoir without waiting to read it. For some, serving at all in the Trump administration was ignominious, a perspective both unfair and dangerous. They believe Mr. Esper should have resigned, gone public with his stories, and thereby provided instant gratification to Mr. Trump's manifold opponents. By contrast, he calls the remain-or-resign dilemma "the existential question of the Trump administration: Why did good people stay even after the president suggested or pressed us to do things that were reckless, or foolish, or just plain wrong?" While quitting would have made him "feel good in the moment," Mr. Esper worried about who Mr. Trump would name to replace him,

thereby risking even more seriously the military's politicization. For others, the author is disloyal to Mr. Trump, breaching trust with him and colleagues still in public life, revealing behavior and remarks thought to have been private. This criticism is simultaneously cynical and naive. Anyone who thinks life in government is private forever hasn't learned from our history, starting with George Washington's cabinet members anonymously assaulting each other in the press from early in his first term. If this explanation is unsatisfying, please refer to Harry Truman's observations about

heat and kitchens. The memoir's title embodies what Mr. Esper and other national security officials were about, trying to serve their country, not one individual. White House chief of staff Mark Meadows ultimately called to fire Mr. Esper on Nov. 9, 2020 Mr. Trump not having the courage to do it man-to-man. Mr. Esper responded: "That's the president's prerogative. My oath is to the Constitution, not to him." This is critical. Joining a presidential team is not joining the Mafia and its code of omertà. Service is to America, whose people can hardly govern themselves if they don't know what goes on inside their government. (Mr. Esper's manuscript endured the federal government's broken, sometimes corrupt, pre-

classified information.) Writing at book-length rather than flashing through the ephemeral worlds of TV and social media is more helpful to future generations than virtue signaling for momentary applause. When the memoirs of defense secretary Robert Gates appeared in 2014, I wrote that "former senior officials have virtually an obligation to explain what they did . . . Press accounts and 'instant histories' are far too often lacking in

publication review process, so it presents no issue of

insight and understanding of the government in operation." I still believe this. "A Sacred Oath" is not a gratuitous tell-all. It is a work of history. Mr. Esper has his perspectives, to which he is entitled, but his willingness to go on the record at length is invaluable. Look forward to the reaction from Mar-a-Lago.

Mr. Bolton, a former U.S. ambassador to the U.N., served as national security adviser from April 2018 to September 2019.

When Did 'Woman' Become a Dirty Word?

By Patricia Posner

uring my recent treatment for breast cancer, a nurse assured me that my "chest cancer" prognosis was promising.

"Chest cancer?"

"We try not to make anyone feel uncomfortable," she said. "Everyone has a chest." "Well, it makes me—as a woman—feel uncomfortable. I

have breast cancer.' It was the first time I had personally encountered the effort to "degender" medicine. I thought this woke trend was limited to a small group of far-left politicians. Last year Rep. Cori Bush made a speech about "birthing people," and Rep. Alexandria Ocasio-Cortez

referred in an interview to "a

menstruating person's body."

The encounter with that nurse prompted me to do a little digging. I was startled to learn that the "degender" movement had gone mainstream. The Biden administration's proposed budget calls mothers "birthing people." So does the National Institutes of Health. Harvard Medical School has been doing it since 2020, declaring that "not all who give birth" are women. Some hospitals call breast milk "human milk.'

In my native U.K., a government-funded report recommended that the National Health Service use inclusive terms like "chest feeding" and "body feeding" and "frontal" or "lower" instead of "vaginal" birth. The report concluded that "nonbinary" people might prefer giving birth in a private space in the hospitals, so they don't "have to go to a ward full of women after giving birth."

The movement to 'degender' medicine amounts to erasure of the female sex.

I understand that activists want "trans inclusive" language to describe their bodies. But why force their preferred language on women? Why can't we coexist?

The same politicians who use this dehumanizing jargon acknowledge women when it's expedient to do so. After last week's leak of a draft Supreme Court decision overturning *Roe v. Wade.* Rep. Carolyn Maloney of New York tweeted: "I was there when we had to fight for *Roe* the anything and everything to marginalized if institutions Story.

women's health." Last May, in a House Oversight Committee hearing on "America's Black Maternal Health Crisis," Mrs. Malonev said that "health equity for black birthing people is attainable as long as we address racial disparities with the urgency, empathy and focus that this issue requires."

Similarly, California Gov. Gavin Newsom signed a bill last year with language repeatedly referring to "pregnant and postpartum people." Last week he said of the abortion debate: "If men could get pregnant, this wouldn't even be a conversation."

There may be no universal female experience, but there are certain biological and physical differences that affect only women. I am sorry if this offends anyone, but men don't menstruate, give birth, experience menopause or develop endometriosis, ovarian cancer or cervical cancer. Men do get breast cancer, but it's

extremely rare. For women like me, it seems as if we are incrementally being erased in a rush of political correctness to ensure no trans person is offended. I respect trans rights, but what about my rights? Isn't it posfirst time around and will do sible that women will feel of Auschwitz: The Untold

protect abortion rights and rely only on gender-neutral language?

> There is a death of common sense playing out in real time, and most women are quiet for fear of being attacked as bigots. Many of my female friends and colleagues have privately told me they would like to speak up but they are worried about the public consequences. Self-censorship is one of the reasons that our language is changing to satisfy the demands of a tiny minority. Silence is interpreted as acquiescence.

Just over 100 years ago women were fighting for a right to vote. When I was a girl, my aunt Rose regaled me with stories of public protests demanding suffrage—which England granted in 1928. Rose was only 16 and took to the streets against her immigrant parents' wishes. "There are some things too important to sit back," Rose instilled in me as a child. "We make our own future.'

It's Orwellian that today many of us feel compelled to remain silent about our female bodies, motherhood and our health as women.

Ms. Posner is author, most recently, of "The Pharmacist

Nancy Pelosi's Unionization Folly

By Mary Vought

emocrats are trying to Congress. organize That sounds like the opening of a joke, but the punch line might not be what you'd expect. House leadership wants to allow collective bargaining for congressional staff, which would do little to improve work conditions, cause a lot of headaches, and solve little.

On Friday, Speaker Nancy Pelosi announced that the House would vote this week on a resolution, introduced in February by Rep. Andy Levin (D., Mich.), which would allow House staffers to bargain collectively.

As a former House and Senate staffer, I know how complicated it would be to organize 435 House offices, to say nothing of leadership and committee staffs. And would staff in a member's district join the same bargaining unit as those in Washington, though they reside in different states and often perform different functions?

precludes law Federal "management officials" and "supervisors" whose positions require "the consistent

exercise of independent judgment" from collectively bargaining. This language likely would preclude most congressional chiefs of staff and potentially other senior staff from joining a union. Some House offices could have only a few staff members who qualify for "collective" bargaining.

She wants collective bargaining for House staffers—a legal and practical conundrum.

Another issue comes from high turnover in many congressional offices. With the tenure of many staffers measured in months, many who want to organize now likely would leave before a bargaining agreement could be finalized. The combination of small bargaining units and frequent turnover could result in multiple votes to certify or decertify a bargaining unit.

Then there are the implications for congressional autonomy. Would a member's positions on legislation be will likely repeal it. (No dent Women's Forum.

subject to collective bargaining? Would a lawmaker be prohibited from terminating a staffer who publicly disagreed with his votes or stated positions? Would staff be permitted to lobby Congress on the union's behalf? The board that issued the 1996 regulations examined all these issues and stated that it lacked authority to adjudisuch matters. Mr. Levin's resolution answers none of them. Democrats should stop trying to pass this resolution and emulate the executive branch, which prohibits collective bargaining for the Executive Office of the President.

In this organizing campaign no one is willing to be seen admitting that the concept is absurd, though an unnamed senior Democratic aide admitted that "I don't think anybody wants to stop unionization" but "no one knows how it would work."

As a practical matter, the congressional unionizing effort may end soon anyway. Mrs. Pelosi may muscle the Levin resolution through the House this week, but if Republicans regain control of the House in November they

Senate or presidential action is necessary to pass or repeal this resolution because, as per the Constitution, "each house may deterthe rules mine proceedings.")

March's omnibus legislation included a 21% increase for representatives' budgets. allowing members to increase staff pay. Mrs. Pelosi went further on Friday, announcing a minimum salary of \$45,000 a vear for all House staff.

With the largest source of staff discontent largely addressed, the House's unionization effort looks like a solution in search of a problem. Junior staffers on Capitol Hill already feel squeezed by skyrocketing inflation, and the last thing they need is Democratic leaders pushing them to pay union dues. If Democrats want to engage in virtue signaling while their legislative agenda remains stalled, they should at least avoid "solutions" that would pilfer hard-earned money from House staffers to fund their labor allies.

Ms. Vought is founder of Vought Strategies and a visiting fellow at the Indepen-

REVIEW & OUTLOOK

Schumer's Radical Abortion Bill

The new Democratic

policy: Safe, legal and

don't tell your parents.

rotesters marched on the homes of conservative Supreme Court Justices over

them into saving Roe v. Wade. This week the drama moves to the Senate, where Democratic Leader Chuck Schumer plans a vote on a sweeping bill to override state laws and set a national abortion policy.

House Democrats passed the Women's Health Protection Act (WHPA) last year, but it stalled in the Senate. It's expected to fail again this week. But that isn't stopping Mr. Schumer, who is refusing to take up a bill by GOP Sens. Susan Collins and Lisa Murkowski, who have their own proposal to codify Roe v. Wade. "I have long supported a woman's right to choose," Ms. Murkowski said, "but my position is not without limits, and this partisan Women's Health Protection Act simply goes too far."

Bill Clinton's artful framing was that abortion should be "safe, legal and rare," but that's ancient history to today's Democrats. The WHPA would guarantee abortion access "at any point or points in time prior to fetal viability," about 23 weeks. Women seeking such services could not be asked to "disclose the patient's reason." Some states have tried to prohibit sex-selective abortion, the practice usually of terminating a girl merely because a boy is desired. The WHPA appears to protect that choice.

After fetal viability, the WHPA would assure a right to an abortion whenever the physician's "good-faith medical judgment" is that "the pregnancy would pose a risk to the pregnant patient's life or health." What counts as "health"? This is sometimes defined to include mental. emotional or familial factors, a loophole that permits elective abortions, more or less, through all nine months of pregnancy.

The legislation also exempts itself from the Religious Freedom Restoration Act, which is why Ms. Collins says it would undercut "basic conscience protections" for religious healthcare providers. In its findings, the bill says abortion access "has been obstructed" by state "parental involvement laws (notification and consent)."

Is the Democratic policy in 2022 that abortion should be safe, legal and don't tell your parents? "Ultimately I feel that young women at a certain age should have the rights to make these

kind of decisions with their doctor," Arizona Sen. Mark Kelly told National Review reporter John the weekend, an ugly attempt to scare McCormack. "I'm not going to be the arbiter of

> an age and a timeline." Nobody is asking him to be the arbiter. Yet he's voting to nullify state

A national abortion bill is also constitutionally suspect. If the Supreme Court over-

turns Roe, the federal government will lack any 14th Amendment justification to override state abortion laws. The WHPA could be left relying on Congress's power to "regulate Commerce" among the states.

But the Commerce Clause isn't unlimited, and Congress can't overrule the constitutional police powers of the 50 states. It can ban some activity that a state allows, such as marijuana cultivation in California (Gonzales v. Raich, 2005) when there is arguably an interstate market in the drug. But abortion is a medical procedure provided and regulated locally or by states.

Some states are likely to ban abortion if *Roe* falls. If Congress can then compel the legality of abortions that are banned by state law, there is no limiting principle to what traditional sphere of state power it can't oversee under the Commerce Clause. Why not local zoning or prostitu-

By the way, in voting for a national abortion law, Democrats may be creating an open door for Republicans to do the same when they next hold power. This would be as constitutionally dubious as Mr. Schumer's bill, but Democrats will have made it easier for the GOP to ignore the Consti-

Similar logic probably applies to the Partial-Birth Abortion Ban Act that Congress passed in 2003. The Justices upheld that law against a different set of arguments. Yet as Justice Clarence Thomas noted in a concurrence: "Whether the Act constitutes a permissible exercise of Congress' power under the Commerce Clause is not before the Court." If Roe falls, it's hard to justify under the Commerce Clause.

As for Democratic calls to kill the Senate filibuster, do they really want abortion policy in 50 states to flip-flop depending on who wins the next Senate race in Georgia or Wisconsin? The wise move is to table the WHPA. Then Democrats can fight it out in the states, the constitutional way, for the abortion policy they want.

A High-Speed Electric Vehicle Crash

header as free money

and subsidies ebb.

ompanies that rise with the help of political subsidies can also fall by them. Be-Rivian's high-flying stock is Rivian shares take a

crashing to earth.

Rivian shares fell another 20.88% on Monday to \$22.78 after its stock lockup period for early investors expired. The EV startup went public in

November with a \$66.5 billion valuation and shares at \$78. Its stock price soon surged to \$172 amid investor euphoria fed by free credit and expectations that Congress would sweeten electric enicie substates.

At one point Rivian commanded a \$153 billion market value—more than every auto maker in the world besides Tesla and Toyota—despite having delivered a mere 156 vehicles before its IPO. But building a new auto maker from scratch isn't easy. Tesla missed production forecasts early on and was only making 20,000 or so cars annually five years after releasing its first model.

Rivian's stock began to slide as it ran into manufacturing problems, and investor hopes that Democrats would pass Build Back Better

faded. In March, Rivian slashed its production guidance this year by half to 25,000 vehicles and hold how electric vehicle manufacturer raised the price of its pickup truck by \$12,000

to \$79,500, citing increased costs across its supply chain.

Prices of lithium and nickel for batteries have soared as government mandates have fueled an EV manufacturing boom. Traditional auto makers

like GM and Ford are electrifying their pickup models, which they hope will be more popular than electric sedans. But bigger EVs require bigger batteries, which require more lithium and

Higher costs may curb consumer demand. Such risks didn't faze investors when credit was essentially free and more generous subsidies were in the offing. But the Federal Reserve's monetary tightening is causing investors to reassess valuations. Rivian and other EV startups are among the casualties.

Many great companies survive rough markets, and Rivian may ride this one out and prosper. But its stock rise and fall is a warning about too much money chasing too little profit too soon.

Gigi Sohn and the Police

Democratic Senators

are at risk if they vote

for the FCC nominee.

hree Elizabeth Warren acolytes appointed by President Biden have failed to win confirmation in the Senate, and

now the White House is scrambling to save another. But the President may be endangering vulnerable Senate Democrats by continuing to push Gigi Sohn for the Federal Communications Commission.

We've described the many reasons Ms. Sohn shouldn't be confirmed. She supports heavyhanded broadband regulation, including reimposing the Obama Title II "net-neutrality" rules. She wants to regulate broadband as Europe does, which would stifle investment. Some 92% of Americans have access to uberhigh speed fixed broadband compared to 67% of Europeans.

She's also shown a disregard for copyright protections as when she sat on the board of the now defunct streaming platform Locast, which pirated content of local broadcasters. Asked by Senators about a generous settlement she signed with broadcasters one day after being nominated to the FCC, she dissembled.

She's also shown hostility to conservatives, calling Fox News "dangerous to our democracy" and accusing Senate Republicans of suppressing the vote. Now the Fraternal Order of Police has come out against her because of her seeming animus to cops.

For instance, she liked a tweet noting "Funny how one bad protester labels the whole movement, but a few bad cops are never supposed to represent all cops." She's liked posts by Rep. Alexandria Ocasio-Cortez that have called for defunding police and that have dismissed criticisms of the "defund" police movement as "racial resentment attacks."

Ms. Sohn says her tweets expressed her views as a private citizen and won't bear on

how she would carry out her duties at the FCC. But her tweets and policy views matter. The FCC is a bipartisan agency whose effectiveness depends on collegiality, transparency and impartiality. Ms.

Sohn lacks all of these.

Our sources say that police opposition to Ms. Sohn has made Sens. Joe Manchin (W. Va.), Mark Kelly (Ariz.) and Catherine Cortez Masto (Nev.) reluctant to back her. But progressives are lobbying hard for her. The Communications Workers of America has launched an ad campaign targeting the three Senators.

"Don't let corporate CEOs and their dark money groups stop the expansion of high-speed broadband access to the entire country," the union's ad says. But high-speed broadband is expanding fast to rural areas thanks to competition and investment, including by Elon Musk's Starlink satellite service. Ms. Sohn's regulatory threats would slow it down.

Business groups haven't come out as strongly against Ms. Sohn as they have some other nominees. Perhaps broadcasters and broadband providers are resigned to more aggressive regulation once a third Democrat joins the FCC. But Ms. Sohn is unfit to serve on the commission, and the White House is putting the three wavering Democratic Senators in a political bind.

The President would do his own party a favor by withdrawing Ms. Sohn's nomination. But if he doesn't, Senators can do the country a favor by defeating her.

LETTERS TO THE EDITOR

Holocaust Museum Denies Banning DeSantis

Elliott Abrams and Eric Cohen's op-ed "Persona Non Grata at a Holocaust Memorial" (May 6) misstates the decision of the Museum of Jewish Heritage to decline to host the Tikvah Fund's conference. This was not about banning or canceling Florida Gov. Ron DeSantis, a proposed speaker at the event. Messrs. Abrams and Cohen leave out that Tikvah. their organization, took months to provide details about its event, and when it finally did, it was clear it would have been too disruptive for the museum.

Tikvah reached out in January about renting our space. For months we sought details. Our charter does not allow rentals for purely political or religious reasons, and this is made clear to anyone who requests to rent our space. In late April, when Tikvah came back to us, it presented a plan that would have required using more of our public space and resourcesand requested additional police security-that presented logistical challenges on what is normally our busiest day. The museum must consider the safety of visitors and staff. We immediately informed Tikvah

about those concerns. It then quickly signed the contract and sent it to us, so it could say it had a signed contract when we declined. Had Tikvah notified us back in January about the details of the event, we would have rendered the same decision out of security concerns and to ensure the museum was accessible to the public on the proposed date.

When we declined to host the event, Tikvah resorted to threats, saying we had created an enemy. Tikvah knew that this was not about banning anyone from speaking but decided to make the false claim anyway. We will not respond to such political bullying.

We repeat our offer to Mr. DeSantis and any elected official who wants to bear witness to the horrors of the Holocaust. Please come tour the Museum of Jewish Heritage when our new exhibition "The Holocaust: What Hate Can Do" opens this summer.

JACK KLIGER President and CEO The Museum of Jewish Heritage

The decision to ban Mr. DeSantis from speaking at the museum for a conference is a sad mistake that borders on cancel culture. Providing a platform to an organization doesn't mean you endorse the speakers to the event or their views. And even if you think it does, Mr. DeSantiswhatever you make of his other views or actions—is no anti-Semite or Holocaust denier. Sadly, this politicizes a precious institution dedicated to remembering and teaching the lessons of the Holocaust.

> ABRAHAM H. FOXMAN Bergen County, N.J

Mr. Foxman, a Holocaust survivor and former board member of the Museum of Jewish Heritage, was national director of the Anti-Defamation League (1987-2015).

I helped raise funds for the Museum of Jewish Heritage in the 1990s, and it saddens me to learn that the institution has lost sight of its purpose. Like the ACLU that many of us once supported—even as it defended neo-Nazis' right to march in Skokie, Ill.—wokeness has hijacked the brand. The museum's CEO should know that his denial of Tikvah makes it more comfortable for me and fellow supporters to file his next contribution solicitation into the garbage pail.

PHILIP GOTTHELF Closter. N.J.

Escaping a Serious Recession Won't Be Easy

Alan Blinder argues, "If We Get a Recession Soon, It'll Be a Mild One" (op-ed, April 29) because policy makers are shooting for a soft landing. But adjusting monetary policy to a specific economic outcome isn't easy. There would never be any recessions or housing bubbles if it were.

Monetary policy has taken an overly accommodative stance for more than a decade. The Fed's promises that money will remain cheap have resulted in enormous leverage. The economy will have a hard time adjusting to a world without cheap money.

The most significant adjustment will occur in finance. Before the 2007-09 recession, the market valuation of domestic companies stood at 1.5 times GDP. Today it is 2.5 times.

The Volcker Fed had to deal with a significant increase in general consumer and producer inflation. The Powell Fed has to deal with that and asset inflation. The odds of a soft landing are low.

JOSEPH CARSON Westport, Conn. Mr. Carson was chief economist at Alliance Bernstein.

Why the SEC Needs to Rein in Private Equity

Contrary to Harvey Pitt's assertions in "Sophisticated Private Investors Don't Need the SEC's Protection" (op-ed, April 29), the private-equity industry is a market failure. Supposedly sophisticated institutions throw money at PE funds despite their inability to beat the stock market, .

By the industry's own admission, only 25% of funds beat the S&P 500, which leaves three-quarters as nonperformers. How does this persist, if such institutions can "fend for them-

EPA Does Consumers No Favors With Ethanol Waiver

The Environmental Protection Agency's waiver to sell E15 gasoline this summer is a questionable attempt to help drivers ("Regulators Allow More Ethanol in Gasoline," U.S. News, April 30). The energy content of the added ethanol is significantly less by volume than the gasoline it replaces. Thus drivers will see a reduction in the miles per gallon they get from a fill up. As proof, compare your summer and winter mileage. Depending on pricing, this can eliminate any purported savings from E15 use. Follow the science rather than political gimmickry.

JAMES BRAZDIL Leland, N.C.

Save the corn and grain to feed hungry people around the world rather than making ethanol.

FRANCIS CARRINGTON Eureka, Calif.

Equality's Changing Politics

Colin Wright's cartoon ("Elon Musk Tweeted My Cartoon," op-ed, May 3) illustrates Thomas Sowell's point very well. Mr. Sowell observed, "If you have always believed that everyone should play by the same rules and be judged by the same standards, that would have gotten you labeled a radical 60 years ago, a liberal 30 years ago and a racist today."

Sam Miranda Ashburn, Va.

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

selves"? Because the investment managers of these institutions are conflicted and the governance guard-

rails are nonexistent. If managers buy an S&P 500 index instead of a PE fund, they make more money for their employer, but they endanger their compensation. What board of trustees will pay a manager \$1 million a year to index?

Institutional trustees lack the financial knowledge and drive to challenge their investment staffs. Thus the need for the SEC to step in and protect the millions of people who don't know the damage done to their pensions by sky-high investment fees. Even so, the proposed rules are toothless. Hard data on PE returns will remain locked up in fund files unless a limited partner or the SEC specifically asks for it.

JEFF HOOKE Chevy Chase, Md. Mr. Hooke is author of "The Myth

Jesus Didn't Say Government

of Private Equity."

Prof. Alexander William Salter's "Jesus a Socialist? That's a Myth" (Houses of Worship, April 22) is certainly correct. But the reason is even simpler than Mr. Salter's explanation. Nowhere in the Christian scriptures does Jesus teach, urge or even remotely suggest that the power of the state should be enlisted to enforce his teachings about the poor or any other subject. If anything, quite the contrary. While certain clerics may prefer socialism, that is only the sociopolitical view of individuals.

TERRANCE J. NOLAN Lynbrook, N.Y.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"I've brought Heather in to help us with Tik-Tok merch."

OPINION

Democrats: When Do You Think Life Begins?

By Rick Scott

have a simple question for Democrats: When do you believe life begins?

The Republican position on abortion is based on a fundamental belief that life begins at conception. It's a conclusion grounded in faith and values, but also in science.

We know that unborn babies can feel pain very early. We know that after six weeks a baby's heartbeat can be heard in the womb. Modern sonograms show unborn babies smiling, yawning and sucking their

Put simply, science has revealed that an unborn baby is a human being, and voters agree. According to recent polling conducted by the National Republican Senatorial Committee, 73% of voters agree that an unborn baby is a human being.

Politicians dodge the question, but the scientific answer is clear: At the moment of conception.

So that raises the question: When do Democrats believe life begins? At conception? At viability? At birth? After birth? They won't sav. Even more disconcerting, reporters won't ask them. It's a dereliction of duty by the mainstream media not to push the question, and it's an abdication of their responsibility to inform the American people and spur legitimate debate.

Since the leaked draft opinion in the case of *Dobbs v. Jackson* Women's Health Organization, Democrats have come out as the abortion extremists we've always known they are. They've staked out a position that is simply outside the mainstream of where average American voters are.

Democratic U.S. Senate candidates in swing states such as Pennsylvania, North Carolina and Wisembraced legalizing abortion up until the moment of birth. Some, such as Ohio Rep. Tim Ryan, are refusing to say if there should be any restrictions on abortion whatever.

In response to the leaked Supreme Court opinion, Senate Majority Leader Chuck Schumer announced plans to move forward on yet another vote on the Women's Health Protection Act, which would legalize abortion up until the moment of birth.

Since taking majorities in both houses of Congress. Democrats have also rejected the longstanding bipartisan tradition of including the Hyde and Helms amendments in spending bills, which prevent taxpaver funding of abortions, including abortions overseas.

All of these positions are well outside the mainstream of where American voters are. According to recent National Republican Senatorial Committee polling, 65% of Americans agree that taxpayer money shouldn't be used to pay for abortions, while only 30% disagree. Only 30% of Americans agree that abortion should be legal any time, on demand and without apology, while 61% of voters disagree.

Fifty-seven percent of Americans would be less likely to support abortion laws if the U.S. allows for abortion to be performed for any reason up until the moment of birth, which is the new Democratic Party line.

Republicans are Meanwhile, happy to answer the question of when life begins: We believe life begins at conception because we

believe in science and place value in every life, born and unborn. Once Democrats have an answer,

we can have a legitimate debate on the issue. Mr. Scott, a Republican, is a U.S.

senator from Florida.

Can This Man Beat Gavin Newsom?

By Allysia Finley

Gov. alifornia Gavin Newsom handily survived a recall election last fall by smearing his Republican opponents as Donald Trump toadies. While the recall didn't defeat Mr. Newsom, it also didn't make him politically stronger. Frustration with Covid lockdowns has receded, but anger over the state's myriad other problemscrime, homelessness, lousy schools, high energy and housing costs and electricity blackouts, among other things—hasn't waned. Disapproval of Mr. Newsom's job performance, especially among independents, has risen since the recall.

Enter Michael Shellenberger, 50, a former Democrat running for governor as an independent. His political evolution resembles the cartoon recently tweeted by Elon Musk-a stationary guy in the center left of the political spectrum finds himself being pulled to the center right as his fellow liberals sprint the other way. A self-described "eco-modernist," Mr. Shellenberger has plenty of company in the Golden State. Most Californians aren't nearly as liberal as the state's political class, but Republicans have struggled to win statewide in part because their anti-immigrant rhetoric and cultural conservatism have turned off Hispanics and young people. Mr. Shellenberger is testing whether a political moderate running on quality-of-life issues can break the progressive stranglehold on Sacramento. He needs to place second in the state's jungle primary on June 7 to face off against Mr. Newsom headto-head in November.

Mr. Shellenberger's bid may seem a long shot. Independents don't benefit from party infrastructure, endorsements and financing. His campaign has raised a mere \$722,000. But California's GOP is weak, and there are no well-known Republican candidates in the field. There hasn't been public polling on the race,



though Mr. Shellenberger says his internal polls show equally strong support among Republicans, Democrats and independents.

In California, conservative talk radio can have a greater reach than TV advertisements. Mr. Shellenberger has been a frequent guest on popular radio programs such as "John and where he's opined about the state's homelessness, rising crime and crazy climate politics. Yet he isn't a conservative firebrand, and

Michael Shellenberger thinks a little common sense can go a long way in the Golden State.

that may work in his favor. He describes himself in a Zoom interview as a "bleeding-heart liberal when it comes to caring for the vulnerable, a libertarian when it comes to being passionate about freedom, but a conservative when it comes to taking care of our civilization."

He's also a bona fide environmentalist. In 2004 he rose to prominence by co-authoring an essay criticizing the green movement as arrogant and politically insular. "Environmentalism

is just another special interest," he wrote. "Environmentalists ask not what we can do for non-environmental constituencies but what non-environmental constituencies can do for environmentalists."

He became an outspoken advocate for nuclear energy and shale gas fracking to reduce CO2 emissions. After writing a book criticizing climate alarmism, he turned his focus to the social policies that are ruining big cities on the West Coast, especially in California's Bay Area where he has lived for three decades.

"Homelessness is the biggest crisis facing the state," he says. Two-thirds of voters say Mr. Newsom is doing a poor job handling it. While Democrats blame a shortage of low-cost housing, Mr. Shellenberger says the bigger problem is "untreated mental illness and addiction crisis."

Democrats' solution is for the state to build more "affordable housing." That's expensive—the average cost of building a single unit in San Francisco is \$750.000—and it doesn't address the underlying causes of homelessness. Mr. Shellenberger supports building more homeless shelters to get people off the streets. But he argues that state-subsidized housing should be reserved for people who go to rehab and get jobs. He also says that the state's conservatorship laws may need to be reformed to allow families to compel people with severe mental illness into treatment.

As for the exodus of Californians fleeing the state's exorbitant cost of living, Mr. Shellenberger blames environmentalists who want policies that make energy, water, housing and jobs scarce. They've succeeded. Southern California's main water provider recently announced severe restrictions aimed at cutting consumption by 35%. In recent years Californians have experienced rolling blackouts due to the shutdown of gas and nuclear plants.

Mr. Shellenberger's campaign seems to have gotten the governor's attention. Mr. Newsom recently said he was reconsidering plans to close the state's last nuclear plant, Diablo Canyon, and endorsed building a large desalination plant in Huntington Beach despite opposition from green groups.

Public unions, especially the California Teachers Association, wield almost as much power in Sacramento as environmentalists do. Mr. Shellenberger says he wants to expand school choice and competition and supports a proposed ballot initiative in 2024 to establish education savings accounts to give parents options beyond their local public schools. If he's elected and unions block his reforms in the Legislature, Mr. Shellenberger says he will take his agenda to voters. "Will the union be able to kill things that are supported by 70% to 80% of voters?" They would no doubt spend tens of millions of dollars trying. In 2005 unions defeated two initiatives backed by then-Gov. Arnold Schwarzenegger to reform teacher tenure and union-dues laws.

But Covid school shutdowns and quality-of-life problems that didn't exist in 2005 have shined a light on how the state is misgoverned. That may give Mr. Shellenberger's darkhorse campaign real legs.

Ms. Finley is a member of the Journal's editorial board.

Democrats' 2022 Playbook: Falsehoods and Fear



FREE **EXPRESSION** By Gerard Baker

hey're going to do it again, aren't they? It worked so well for them in 2020 that they can hardly be blamed for thinking they can repeat it in 2022.

The modern left's rules for radicals were followed to the letter in the wake of George Floyd's murder two years ago: Seize on an event that attracts national attention to promote their extreme ideological objective; knowingly misrepresent what that event means with the eager help of friendly media to maximize public fear: mobilize a mob to intimidate those who might stand in their way; compel the obeisance of a craven crowd of corporate chiefs, technology leaders and other influential figures: and have it all justified and promoted by Democratic officeholders and candidates.

In 2020 the campaign created enough of a climate of fragile uncertainty that many voters were persuaded to validate it to avoid further turmoil.

We don't know if it will be as successful this time, but we should be under no illusions about what they're up to. The leak last week of a draft Supreme Court opinion in *Dobbs v*. Jackson Women's Health Organization, and the response to it by the left, represents another attempt to subvert the constitutional process to achieve the objective of moving the country more rapidly toward their favored ideological destination.

The Black Lives Matter campaign two years ago ranks as one of the most effective demonstrations of extraconstitutional political activism in at least half a century. The far left, representative of only a tiny strand of opinion in the U.S., succeeded in orchestrating a campaign of disinformation, intimidation, moral blackmail and outright violence to create a political climate favorable to its interest. Seizing on the murder of a black man by a police officer to create a narrative that the U.S. is institutionally depraved, it managed to turn the blame onto the incumbent Republican president and his party and helped elect a president and Congress that have been eager advocates for their wider cause.

The Campaign to Save Roe is in many ways even more egregious. The Summer of Rage was at least sparked initially by an ugly and murderous incident. This latest chapter in the history of revolutionary action has been ignited by an act of attempted judicial sabotage.

We don't know who leaked to Politico Justice Samuel Alito's tightly argued opinion eviscerating Roe v. Wade along with the news that five justices were ready to overturn the 1973 ruling. But we can make an edu cated inference merely by observing its immediate consequences.

The revelation has damaged the court's standing and its authority, risking its being seen as merely another Washington institution of crumbling reputation. It's hard to see how that favors anyone other than those who oppose its majority.

More important, the disclosure of the outcome of an interim discussion, a five-justice majority, has led to unprecedented pressure on the justices to change their minds.

We know the kind of people who post maps on social media with the home addresses of people they don't like. We know the kind of people who show up outside those homes to intimidate. But what are we to make of

a White House that declines to condemn any of this?

"Silence gives consent" is an old legal maxim, but in this case the Biden administration didn't even remain silent. Jen Psaki, President Biden's press secretary, last week defended the right to "peaceful protest." Asked specifically whether the White House thinks the location of the weekend's planned demonstrations was improper, she demurred: "I

Will an act of judicial sabotage provoke another summer of rage like the one that helped elect Biden?

don't have an official U.S. government position on where people protest." She finally backtracked Monday morning, tweeting that Mr. Biden "strongly believes in the Constitutional right to protest. But that should never include violence, threats, or vandalism. Judges perform an incredibly important function in our society, and they must be able to do their jobs without concern for their personal safety."

The leak itself and especially the demonstrations outside the homes of justices may be federal crimes. Both certainly amount to improper interference in a legitimate judicial

process. All this, by the way, as Democrats are about to begin their big performance about the Capitol riot of Jan. 6, 2021. Their acquiescence in efforts to undermine the Supreme Court's deliberations make a mockery of their own condemnations of that shameful episode.

The efforts to intimidate the justices into changing their minds will probably fail. But when the final ruling on the case comes down, the wider campaign to stoke fear into a more biddable public will really begin.

Democrats are already propagating multiple fictions about the putative ruling: that it will herald the rolling back of other rights such as interracial marriage, and, above all, the idea that it would mark some kind of judicial fiat in restricting or even banning abortion.

The opposite is true. Justice Alito's opinion makes plain that the intent is to remove the court from decisions about the proper status of abortion and hand them instead to the people

and their elected representatives. Progressives hope their misrepresentation will save their skins in the midterm elections this fall. Given their current woes, that seems a stretch. But their campaign will surely be assisted, as it was two years ago, by an eager chorus of media, corporate and other loud voices raising false alarms with lurid tales designed to frighten voters and promises of new remedies—court packing, abolishing the filibuster-designed to

facilitate their radical ambitions. The stakes have gotten a lot higher.

For Russia, It's All About the Benjamins

By Markos Kounalakis

ost Russians haven't been affected by Western sanctions, lacksquare but there's one thing the U.S. Treasury can do to put real political pressure on Vladimir Putin-immediately stop circulating and honoring \$100 bills in Russia.

Rather than investing in a retirement fund, ordinary and wealthy Russians alike protect their life savings by converting their rubles to dollars and stashing them at home. Russian ruble volatility and U.S. dollar security and stability have made American currency a preferred savings mechanism. For years, Russians' bill of preference has been the \$100. As of 2019, more than 661,500 pounds of \$100 bills were in Russia—many of them stashed in lumpy mattresses and home-sewn money belts. That's \$31.5 billion.

Messing with the \$100 note at all causes panic in Russia. Millions of Russians were alarmed in 1996 when Washington redesigned the \$100 bill to be less easily counterfeited. Russians, used to dramatic currency reforms, worried their saved dollars were suddenly worthless, with fewer people accepting the dated currency. In those days Russians held more U.S. dollars than any other foreign currency, and

80% of those greenbacks were \$100 bills. Though the U.S. Treasury didn't officially recall the existing \$100 notes, many Russian commercial bankers warned they would likely reject the old version or require a fee to change them out.

So while sanctions have failed to dissuade Mr. Putin's military aims, in part because they do little to affect the well-being of most Russians, rapidly phasing out the \$100 could cause real domestic backlash against the war in Ukraine. In the current Russian banking environment, there wouldn't be an easy way to convert these discontinued bills to other currency. Russians' savings would be reduced to paper.

It would be impossible then to hide the effect of Mr. Putin's war from his base. President Biden should say that the \$100 bill is terminated because of the Russian leader's war in Ukraine and the violence he has inflicted on civilians. Mr. Putin can obscure and spin this all he wants, but Russians will still know that his actions led to their savings being wiped out.

It could even be a good idea to sunset the \$100 world-wide. Almost 80% of U.S. \$100 bills reside overseas and a lot of that fuels bad actors. Easy-to-transport cash is a key to global corruption and crime, as former Treasury Secretary Larry Summers has argued. Large Western bills like the \$100 are what terrorists and drug traffickers use to conduct much of their trade. This is how the still-circulating €500 bills got their moniker "bin Ladens." Getting rid of big-denomination currency—the way the U.S. stopped issuing \$500, \$1,000 and \$5.000 bills in 1969—would also hurt autocratic regimes like North Korea by depriving them of an easy way to launder ill-gotten gains.

In the U.S., research suggests that eliminating the \$100 bill could help curtail tax evasion and commercial theft as well as that by employees.

Even opening up a policy debate about eliminating the \$100 bill would stir things up from Russia to Iran to Venezuela. This alone could do more to upset the political status quo for Mr. Putin than many sanctions.

It's worth trying any nonviolent measure that could dissuade Mr. Putin from his imperialistic aims and save lives in Ukraine. Let's get rid of the \$100 bill.

Mr. Kounalakis is a visiting fellow at the Hoover Institution, a former Moscow correspondent for NBC Radio and author of "Freedom isn't Free: The Price of World Order."

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Higher Meat Prices Boost Tyson

By Patrick Thomas

Tyson Foods Inc. reported soaring profit as the company raised prices for beef, chicken and pork, citing higher costs.

Tyson, the biggest U.S. meat processor by sales, said it increased prices for beef by an average 23.8% over the three months ended April 2, while its chicken prices increased 14.4% and 10.8% for pork. Tyson said its cost of goods sold increased 15% over the quarter as the company paid more for animal feed, freight and labor expenses.

Tyson Chief Executive Officer Donnie King said Tyson's

price increases are consistent with inflation. "We do not ask the customer to pay for our inefficiencies," Mr. King said on a call with reporters. "We are asking customers to pay for inflation we see throughout the supply chain."

Meatpackers including Tyson have said that because many of their processing plants remain short-staffed, they can't process as many cattle, hogs and chickens, constraining meat supplies. Demand from groceries and reshasn't let up, taurants executives have said, pushing meat prices higher over the

U.S. inflation surged to a four-decade high of 8.5% in March, according to the Labor Department, driven by surging energy and food costs, supply constraints and strong consumer demand. Food globally is becoming more expensive, with Russia's invasion of Ukraine disrupting one of the world's top grain-producing regions, an important ingredient of animal feed.

Rising food prices are beginning to alter some consumers' shopping habits, industry executives have said, leading some to switch to less expensive cooking oil, frozen food and meat products. Inflation is

eroding brand loyalty among lems and labor shortages. some consumers, as price becomes a bigger factor determining what shoppers put into their carts at supermarkets. and some executives have warned that consumers' inclination to pay higher prices could decline.

The meat industry's rising profit margins have drawn criticism from the White House, lawmakers and regulators, which have accused the industry of using its scale to inflate Americans' food bills. Meat companies have said their results reflect market forces that have arisen from persistent supply-chain prob-

On Monday, White House press secretary Jen Psaki said in response to a question about Tyson's earnings that the Biden administration is concerned about major meat companies' abilities to raise prices on consumers. She said that she didn't have any comment on specific companies' earnings.

Tyson's volumes of pork and prepared foods sold both fell about 5% in the quarter, while beef and chicken sales volumes increased slightly.

"Every part of our business has been impacted by infla-Please turn to page B2

Uber Reduces Spending To Focus On Profit

By Preetika Rana AND GARETH VIPERS

Uber Technologies Inc. will cut its spending on marketing and scale back on hiring as it focuses on turning a profit, its chief executive told staff, the latest example of corporate caution in the tech

Chief Executive Dara Khosrowshahi said that investors have become less tolerant of companies gaining market share at the expense of their bottom lines

"We are serving multi-trillion dollar markets, but market size is irrelevant if it doesn't translate into profit," he said in an email late Sunday which talked about his recent discussions with investors. "We need to show them the money."

To do so, he said, the company will reduce its marketing expenses and rein in spending on human re-

Uber shares fell nearly 12% Monday after CNBC reported on the email. The shares have fallen more than 40% so far this year, outpacing the 25% decline in the Nasdaq Composite Index.

Technology companies that powered the U.S. economy during the pandemic are struggling with some of the biggest challenges they have seen in years.

Concerns about rising interest rates and the reversal of some pandemic trends which bolstered tech revenue have hit the share prices of Uber, Netflix Inc., Facebook parent Meta Platforms Inc. and Amazon.com Inc. Among the other issues cooling the long-hot sector: Inflation, labor shortages, rising interest rates and supply-chain is-

In his Sunday email, Mr. ine goalposts changed." Khosrowshahi noted that

sues.

Investors want to see a clearer path to profitability, he said.

"It's clear that the market experiencing a seismic Please turn to page B4

Parts Shortages Slow Down Truck Industry

Ву Вов Тіта

The U.S. trucking industry, at the center of the nation's struggle to move freight efficiently, is caught in its own constricted supply chain.

Production of heavy-duty

trucks that haul trailers is bogged down by parts shortages that can't keep up with a long backlog of orders, industry executives said, keeping fleets from replacing and adding trucks at the same time demand for shipping consumer goods and industrial materials is elevated. Dwindling availability of new trucks along with a driver shortage and surging fuel prices are deepening logistics problems that have been dragging on the U.S. economy, pushing up delivery times and increasing transportation costs.

Scarce parts, including semiconductor chips, led truck manufacturers to cancel orders last year for several thousand vehicles they weren't able to build, according to market analysts. So far this year, manufacturers have accepted about 55% fewer orders than during the early months of 2021, according to Indiana-based market forecaster ACT Research Co. Trucking companies rely more on aging fleets amid reduced access to new equipment.

Paul Truman, president of **Truline** Corp., a 300-truck fleet based in Las Vegas, doesn't expect to buy new trucks this year. In March, Truline received 30 Peterbilt heavy-duty trucks that were ordered in February 2021 and originally scheduled for delivery last August, he said. Trul-



Truline says the inability to get more trucks caused it to turn away business. One of its fleet of trucks in Las Vegas.

ine, which mostly hauls food and beverage products, typically buys at least 60 trucks a year as replacements for older, high-mileage trucks.

Mr. Truman said the inability to get more trucks caused Truline to turn away business recently, when a customer asked for a long-term commitment of 25 trucks and 400 trailers. "It's hard to grow when you can't get equipment," Mr. Truman said.

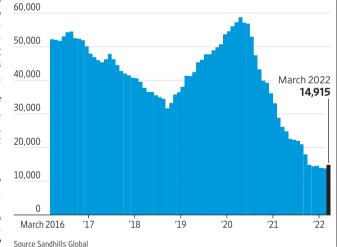
Market forecasters had expected a rebound this year for production of heavy-duty trucks, the workhorses of the interstate trucking industry. Covid-19-related factory shutdowns clipped production in 2020, and parts shortages limited last year's production to 264,470 vehicles, according to ACT Research. Annual production in North America has exceeded 300,000 during strong markets, and as recently as 2019 the industry produced 344,560 trucks.

ACT forecasts production of heavy-duty trucks to increase to 296,000 this year, down from an estimate of 300,000 at the start of the year.

"Demand continues to outstrip the industry's ability to build trucks," said Kenny Vieth, ACT's president.

Truck manufacturers also are reluctant to push addi-Please turn to page B2

U.S. inventory of used heavy-duty trucks



Ford Unloads Rivian Stock, Sparking Selloff

By MIKE COLIAS

Ford Motor Co. has sold off about 8% of its stockholdings in Rivian Automotive Inc., according to people familiar with the matter, pushing shares of the electric-vehicle startup to an all-time low.

Rivian stock has come under pressure, following news of the Ford stock sale, reported by CNBC on Saturday. Rivian's stock closed down 21% to \$22.78 on Monday, continuing a slide that began this year as the company has curtailed factory production due to supply-chain challenges.

Ford sold about eight million shares between late Sunday and Monday morning through Goldman Sachs Group Inc., the people familiar with the move said. Ford is no longer partnering to develop an EV with Rivian, as had been planned under its initial investment in 2019, and wants to gradually reduce its stake in what has become a rival in the electric-truck market.

Before the sale, Ford held about 102 million shares in Rivian, about 11.4% of the company.

CNBC also reported that Please turn to page B2



RETAIL

IKEA to retool stores for e-commerce while opening more sites in city centers. **B3**

BUSINESS NEWS

The Ukraine war drives interest in hedging the risk of a China-Taiwan conflict.

Bank Shares Decline Despite Fed Moves to Raise Rates

By Charley Grant

Interest rates are going up, but bank stocks aren't.

JPMorgan Chase & Co., Goldman Sachs Group Inc., Bank of America Corp. and Morgan Stanley have slumped this year after two years of big pandemic gains. All four banks are off their 52-week highs by more than 20%, including a 29% drop at JPMorgan. That compares with a 17% drop in the S&P 500.

Higher rates are supposed to help bank stocks, but they haven't this year. The Federal

since March to curb inflation and hinted that more increases are on the way.

Investors worry that rate increases that are too big or too fast could tip the economy into recession.

Broader markets and bigbank stocks jumped Wednesday after the Fed said it would raise rates by half a point. Bank stocks continued to fall on Monday as the realities of a more challenging economic environment set in.

"People are worried that the Fed will push until some-

Reserve has raised rates twice thing breaks, which could lead to a recession and credit losses," said Citigroup analyst Keith Horowitz, who is mostly bullish on the banking sector and expects any potential credit losses to be manage-

> Higher rates can lead to billions of dollars in additional annual revenue for the banks because they allow banks to charge more on loans while paying depositors only mod-Please turn to page B12

◆ Heard on the Street: Fed sets off deposit-rate spree...... B13

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Tyson **Earnings** Increase

Continued from page B1 tion," Mr. King said on a conference call with analysts. "We experienced higher costs across our supply chain."

Arkansas-based Tyson said net income for its second quarter rose to \$829 million from \$476 million a year earlier, propelled by higher profit margins in its beef and chicken divisions. The company reported \$13.1 billion in quarterly sales, compared with \$11.3 billion a year earlier. The results surpassed Wall Street analysts' expectations.

Tyson said it expects fullyear sales of \$52 billion to \$54 billion, compared with its prior estimate for the upper end of a \$49 billion to \$51 billion range

Tyson shares rose 2.2% to \$92.84 on Monday.

The company said that tight supplies of meat, strong demand from restaurants and supermarkets and its own efforts to cut costs were making its operations more profitable.

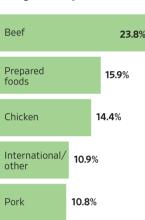
Operating-income margins in Tyson's beef business grew to 13% in the most recent quarter from 11% a year earlier. Chicken margins increased to 5% from a flat second quarter last year. Sales volumes in its pork unit declined 5%, shrinking its margins slightly, as the company struggled to staff its plants to keep up with higher demand,

company officials said. The company expects a stronger performance from its chicken unit in the second half and continued to project strong margins in its beef operations, though cattle are becoming more expensive for Tyson to purchase from feed-

lots as ranchers cut herd sizes. "Drought conditions and grain costs are certainly impacting supply," said Mr. King. "While it's not going to be a record back half, we think it will be a very good one."

Tyson received a subpoena in April from the New York Attorney General's Bureau of Consumer Frauds and Protection seeking information regarding its sales, prices and

Tyson Foods' average price change from a year earlier



Note: For the second fiscal quarter

production costs of beef, pork and chicken products, according to its quarterly filing with the Securities and Exchange Commission. Tyson said it is reviewing the scope of the subpoena and will respond appropriately.

Meatpackers, including Tyson, have faced accusations of price fixing in recent years. Tyson has said it is cooperating with the Justice Depart ment under a corporate leniprogram discovering that some employees were implicated in the alleged scheme. The government's case against several poultry executives ended in a second mistrial in March. Prosecutors intend to try the case a third time.

The Justice Department opened a civil investigation into human-resources practices at chicken companies this year. Tyson said in its quarterly filing that it is cooperating with the probe.

Despite labor challenges, Tyson said staffing in its operations has improved and that the company had lower turnover and absenteeism in the most recent quarter. T

he company said it has invested in higher wages for its workers and other workplace benefits, such as flexible schedules, child care and

transportation. Tyson is also working to boost its processing capacity, with four new plants expected to come online in the fourth

quarter of its fiscal year. "We are in a better position today than we have been in a long time," Mr. King said, referring to Tyson's staffing lev-



The Jimmy Dean owner says sales volumes in its pork unit fell.

BUSINESS & FINANCE

China Auto Maker Faces Probe

Ву Уоко Кивота AND CLARENCE LEONG

BEIJING-Fast-growing car maker BYD Co. is being investigated by local authorities in the central Chinese city of Changsha, after people living near one of the company's biggest factories raised concerns about its emissions and complained of health problems.

The city's government said Sunday that it has formed a team to look into gas emissions from BYD's plant, "in response to the public's feedback." It has roped in third-party testing agencies and other relevant experts, according to a statement posted on Chinese social media. Last week, some residents

who live in compounds surrounding BYD's manufacturing plant on the outskirts of Changsha, the capital of Hunan province, protested in front of the factory, according to local media reports and social-media posts. On Saturday, China Philanthropist, a state-backed magazine, published a story

that quoted residents as saying that some children living near the plant suffered nosebleeds in the past two months. It also said some adults have experienced symptoms such as nausea, vomiting and persistent coughs.

In response to residents' complaints, BYD said Saturday on social media that its factory follows relevant national regulations and standards, and that it has taken steps to address "a potential odor situation" in residential areas near the plant. The company added that

messages circulating online suggesting that the plant's "emissions have exceeded limits and led to nosebleeds" are a "malicious fabrication." BYD added it has reported the matter to the police. The company didn't respond to requests for comment Monday.

The Shenzhen-listed shares of BYD fell 3.9% Monday following news of the local government probe. The shares have dropped 13% in the year to date, but have performed better than an index of the largest stocks listed in mainland China.

A unit of billionaire Warren Buffett's Berkshire Hathaway Inc. has owned shares in BYD for more than a decade: its stake recently amounted to about 7.7% of the company.

The Changsha plant, which started production in 2012, is one of Shenzhen-headquartered BYD's main automotive plants, where around a fifth of its vehicles are produced. They include the electric Yuan sportutility vehicle, the Song Max seven-seater multipurpose vehicle and its electric "e" product series.

BYD, one of China's biggest auto makers and a major battery producer, recently reported a 63% year-over-year increase in first-quarter revenue to the equivalent of \$10 billion, thanks to strong sales of its electric vehicles. The company's net profit jumped 241% to the equivalent of \$121.3 million.

Last year, BYD ranked No. 1

in electric car sales among auto makers in China. It sold 584,020 electric vehicles in the country, more than triple its total in 2020, according to data from the China Passenger Car Association.

It isn't the first time BYD has faced complaints about its plant emissions. In 2017, a resident living near the same plant filed a complaint to Hunan province's environment department, saying that pungent gas released by the plant made them feel nauseated, according to the environment department's website.

The environment regulator in Changsha put the factory on a watch list in 2018 after receiving repeated complaints over pollution, and ordered BYD to rectify the problems and close a casting workshop. The plant's emissions met standards in the following four inspections through mid 2019, the regulator said.

-Qianwei Zhang and Raffaele Huang contributed to this article.

Ford Sells Rivian**Shares**

Continued from page B1

JPMorgan Chase & Co. was planning to sell between 13 million and 15 million Rivian shares for an undisclosed stakeholder.

The lockup period for Rivian investors to sell stock after its initial public offering in November expired Sunday. Ford and Rivian declined to comment.

Ford, an early investor in Rivian, has been aggressive in expanding its own lineup of electric vehicles, having recently started production of its own battery-powered pickup, the F-150 Lightning. The Lightning is a direct competitor to one of Rivian's first models, the all-electric R1T pickup, which went on sale late last year.

Rivian's debut on the public markets in November helped the company raise about \$12 billion in new capital, at the time the most money raised in any U.S. listing since 2014. Its market capitalization briefly rose above that of Ford last fall, as investors bet the upstart would surpass incumbents in the auto industry's electric-vehicle race.

Rivian's shares have tumbled this year, down 78% at Monday's close, as the company has encountered challenges executing its plans, including getting its factory fully ramped up. Like other EV makers, it has been under pressure to raise prices to



Rivian blames its production woes on the global semiconductor shortage. Its plant in Normal, Ill.

counter rising raw-materials costs for battery inputs, such as lithium, cobalt and nickel.

This year has been a tough one for the handful of electricvehicle startups that went public in recent years. Many of these companies saw their valuations soar in 2021 as investors flocked to their shares because of the growth potential of battery-powered cars. But the mechanics of building a car and getting it to customers

are proving difficult. Shares of Rivian and luxury EV maker Lucid Group Inc. have fallen after cutting earlier production forecasts amid supply-chain troubles.

The potential windfall from Ford's stake in Rivian has shrunk since the startup's November IPO. In 2021, Ford said the rise in Rivian's stock price resulted in an \$8.3 billion paper gain. Rivian's stock selloff in recent months was a drag on Ford's first quarter, shaving \$5.4 billion from its bottom line and resulting in a net loss.

Ford and Rivian said in November that they mutually decided not to jointly develop a specific electric model, as they had planned under their initial strategic partnership in April 2019, and instead would focus on their own EV projects. On March 1, it told custom-

ers with reservations for vehicles that it would have to increase prices retroactively, only to later walk back the price increase after the move stoked a backlash. The company still plans to increase prices for future purchasers but only on reservations placed after March 1.

While Rivian reported around 83,000 reservations at the end of March, it is having trouble getting its factory in Normal, Ill., operating at full speed. The former Mitsubishi

Motors Corp. plant can produce 150,000 vehicles a year but is producing around 1,000 of the vehicles a month.

Rivian has blamed its production woes on the global semiconductor shortage, which is hamstringing production at nearly every car maker in the world. In March, Rivian slashed its production plans for the year, saying it would aim to produce 25,000 vehicles this year-half of what it would have otherwise been able to build.

Rivian also has a deal to supply 100,000 battery-powered delivery vans to Amazon.com Inc., another investor in the young car manufacturer. Amazon owned 17.74 million Rivian shares as of Dec. 31, according to FactSet. An Amazon spokesperson declined to comment on its holdings.

–Sean McLain contributed to this article.

Shortages Slow Down Trucking

Continued from page B1 tional orders into 2023 with the order backlog already at more than 250,000 trucks, about twice the normal level.

"We're not ready to open up fully the 2023 order board because of the uncertainties of what the parts supply is going to be and the cost," said Preston Feight, chief executive of Paccar Inc., which makes Peterbilt and Kenworth trucks.

Paccar, based in Washington state, said April 26 it delivered 10% fewer trucks in the U.S. and Canada during the first quarter than during the same period last year. Volvo Group, the maker of Volvo and Mack trucks, said last month its truck orders for North America fell 73% in the first quarter from the year-earlier period.

In the absence of new vehicles, trucking-company executives said they are putting more miles on older trucks, leading to more frequent breakdowns that contribute to delayed deliveries of products as diverse as frozen chicken

and construction materials. At Louisiana-based **Dupré** Logistics LLC, trucks that are usually cycled out of the fleet after 500,000 to 600,000 miles are being kept on the road for an extra 200,000 to 300,000

miles, said Doug Roberie, executive vice president of asset operations for the 550-truck fleet. "Trucks have to be in the shop longer," Mr. Roberie said. "We have to spend more to keep them on the road."

Older trucks racking up more miles are consuming more parts, too, leaving them susceptible to some of the same parts shortages slowing down new-truck assembly, trucking companies said. Paccar reported a 35% increase in first-quarter profit from parts compared with a year earlier.

Mr. Truman said repairs that used to take a day or two are now taking a month to complete because of long waits for parts. He said about 5% of Truline's fleet is idle on any given day, because of maintenance and repair work.

"You need every truck up and running if you can't get more," Mr. Truman said.

The lack of new trucks is driving up demand for used ones, as trucking companies try to increase their capacity to haul more freight. Used inventories have been shrinking as trucking companies hold on to their equipment longer. Dealers said prices have soared, with used heavy-duty trucks selling for an average of \$100,000, double a year earlier.

Mike Clark, chief executive of Dobbs Truck Group, a Peterbilt dealer based in Memphis, Tenn., said the overheated used market is becoming increasingly risky. Dealers buying trucks at elevated prices might have difficulty selling them at a profit if the market weakens.

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BUSINESS NEWS

Activist Fund Boosts Its Shell Stake

Activist hedge fund **Third Point** LLC told clients it has increased its stake in Shell PLC and is still pushing the oil giant to restructure, six months after calling for a breakup of the company.

Daniel Loeb's New Yorkbased hedge fund took a \$750 million stake in Shell last year as of the third quarter, and called on it to separate into multiple companies-one focused on legacy businesses such as fossil-fuel refining and another on renewables and liquefied natural gas.

Third Point said splitting the businesses would help Shell reward and keep investors amid a shift to lower-carbon energy sources. Shell is a market leader in LNG, seen as key to Europe's energy security as it pulls back from Russian gas.

The Shell holding was Third Point's most profitable investment in the first three months of this year, a person close to the hedge fund said. "We have continued to add to our position in Shell," Third Point told clients in a Friday letter, which called for "a different corporate structure" without explicitly describing its goal as a full breakup of the company. The current value of the stake couldn't be learned.

Shell has defended its model, saying it regularly en-

gages with shareholders and evaluates its strategy, including around renewables. Shareholders overwhelmingly supported that strategy last year in a publicly disclosed vote, and this week top executives are meeting in London with investors about Shell's emissions targets and other climate goals ahead of the company's annual shareholder meeting later this month.

The company and other global peers continue to navigate sometimes-conflicting investor expectations that they profit from high commodity prices while also reorienting their carbon-heavy business models toward sustainable energy such as wind and solar.

In November, Shell announced plans to consolidate its dual British-Dutch structure, moving its headquarters to London, dropping "Royal Dutch" from its name and recommitting to a transition to low-carbon energy.

In February, on a year-end results call with analysts, Shell Chief Executive Ben van Beurden congratulated Third Point and Mr. Loeb "for an excellent moment in which they stepped into the stock," calling it a "very smart move."

In the weeks since Russia's invasion of Ukraine, crude has largely remained over \$100 a barrel. Shell has made piles of cash amid the volatility.



The furniture retailer is experimenting with smaller locations in city centers while expanding online offerings. A Burbank, Calif., store.

IKEA to Retool Stores for E-Sales

By Saabira Chaudhuri

IKEA is to invest €3 billion. about \$3.16 billion, in opening city-center stores and outfitting existing big-box locations to act as distribution hubs for online orders as the furniture giant looks to adapt to changing shopping habits.

The retailer has for decades focused on sprawling, out-oftown stores that act as showrooms, storage depots and restaurants. But in recent years, IKEA has been experimenting with new formats, opening smaller, city-center stores and working to build up its online

Ingka Holding BV, the biggest owner and operator of IKEA stores, on Monday said

the investment in stores would be made by the end of 2023 and was aimed at accelerating its expansion by being more accessible to customers. "It's all about creating a

dual role for our stores," said Tolga Öncü, Ingka's retail-operations manager. The new investment marks an acceleration from the roughly \$2.2 billion Ingka said it spent on stores over the three years from fiscal 2019 to 2021.

The company said it would look to modify between 30% and 40% of its big-box stores so they include new additions like parcel distribution centers. Rather than increase the footprint of existing stores, it plans to redistribute space.

Mr. Öncü cited an example.

Rather than build a new central warehouse, the company rebuilt its store in Kuopio, Finland, to include a distribution center that would fulfill online orders. IKEA says the move allows customers to get orders in half the time with a sharp reduction in delivery costs.

IKEA is also investing in last-mile delivery services by improving handling capacity in stores.

The retailer said it would use part of the investment to open more city-center stores in places such as Stockholm and Toronto. Mr. Öncü declined to give a number of stores, saying he isn't yet sure.

IKEA said €1.2 billion is being invested in London, including in a new store on Oxford

Street, in the city's central shopping district, and a distribution center that aims to enable 24-hour home deliveries.

The investment comes as IKEA, like other retailers, grapples with surging inflation, leading the company to say previously it would raise prices by 9% on average globally in response.

The company has also faced supply-chain disruptions that have led consumers in many parts of the world to be confronted with out-of-stock notices online.

Mr. Öncü on Monday said some markets are now seeing stock levels return to prepandemic levels, though IKEA still isn't able to offer its full range everywhere.

AMC Revenue Surges as Moviegoers Return to Theaters

By Denny Jacob

AMC Entertainment Holdings Inc. reported first-quarter sales shot up from the yearearlier period, as moviegoers continue to return to theaters amid the Covid-19 pandemic.

The Leawood, Kan.-based company logged \$785.7 million in sales, up from \$148.3 million a year earlier.

Analysts had been expecting \$743.4 million, according to FactSet.

Chief Executive Adam Aron said the results were the company's strongest in two years. The quarter was boosted by highly anticipated releases such as "Spider-Man: No Way Home" and "The Batman."

Shares of AMC, a so-called meme stock, rose 4.6% in after-hours trading. The stock closed Monday at \$12.52 a share, down 9% on the dayamid a broader market selloff-and 54% in 2022.

The success last weekend of

"Doctor Strange in the Multiverse of Madness," a superhero thriller, has created optimism for the summer movie season. The film raked in \$450 million at the global box office on its opening weekend.

The outlook for the rest of the year is exciting, Mr. Aron said, citing coming releases such as "Top Gun: Maverick," "Jurassic World Dominion," and "Lightyear."

the years before Covid-19, the summer movie season could account for about 40% of the domestic an-

nual box office. Mr. Aron said the company is continuing on its pandemic recovery trajectory. Covid-19 cases are starting to rise again in some parts of the country and subvariants of the virus

For the first quarter, AMC narrowed its loss to \$337.4 million from a loss of \$566.9 million in the year-ago period. Adjusted losses were 52 cents a share in the latest quarter; analysts expected an adjusted

The company said it invested \$28 million in Hycroft Mining Holding Corp. during the quarter. The Wall Street

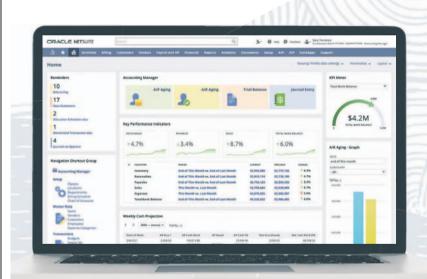
cording to FactSet.

Journal reported in March that the owner of gold deposits in Nevada was on the verge of bankruptcy before it caught the attention of meme-stock traders online, then of Mr.

AMC had available liquidity of \$1.38 billion, and cash and cash equivalents of \$1.16 billion, as of March 31, the com-

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By Becky Yerak AND COLIN KELLAHER

Armstrong Flooring Inc., a publicly traded manufacturer founded in 1860, has filed for bankruptcy, saying it couldn't raise prices enough to counter supply-chain disruptions and higher costs for materials and transportation.

The Lancaster, Pa.-based company, along with subsidiaries AFI Licensing LLC, Armstrong Flooring Latin America Inc. and Armstrong Flooring Canada Ltd., filed for chapter 11 protection Sunday in the U.S. Bankruptcy Court in Wilmington, Del. In November, Armstrong warned over whether it could continue as a going concern long-term, and earlier this month said it was seeking a buyer and would likely seek bankruptcy protection.

Chief Executive Officer Michel Vermette said in court papers that Armstrong last vear sought to raise prices by up to 10% for residential products and 15% for commercial products. But profit margins were still narrowed by product and transportation cost increases of \$85 million in 2021 alone, he said. "The company's increasing costs significantly outpaced its pricing power,"

Mr. Vermette said.

Armstrong was cash-flow negative last year and expects to continue to be cash-flow negative this year, Mr. Vermette said. Remaining liquidity under an asset-based lending credit facility would be exhausted by 2023, he added.

Armstrong's customers include specialty retailers and wholesale flooring distributors that resell its products, including vinyl tiles, to retailers,

The flooring company couldn't raise prices enough to compensate.

builders, contractors, installers and others. The company last year posted sales of roughly \$650 million.

Armstrong has more than 1.200 U.S. employees, including roughly 280 union employees who work in manufacturing, and has flooring plants in Illinois, Mississippi, Oklahoma and Pennsylvania.

The company's bankruptcy petition showed \$517 million in total assets and \$317.8 million in total liabilities. Secured

debts include \$62.5 million outstanding under an assetbased lending credit facility and \$98 million in term loans. Its biggest unsecured creditors are vendors.

Gamco Investors Inc. owns roughly 9% of Armstrong's shares, a court filing showed. Armstrong's stock lost more than 95% in value in the past 12 months.

Mr. Vermette said Armstrong's situation worsened after bank lenders amended credit agreements in December requiring the company to sell itself within months.

"Vendors began requesting more favorable trade terms, customers reduced their order sizes, and employee attrition increased," he said in a court filing. "Meanwhile, long-term distributors reduced their stock of the company's products, and some took on competitive product lines, which further impacted sales."

Armstrong is seeking court approval for \$30 million from JMB Capital Partners Lending LLC and others to finance its bankruptcy. The company plans to continue to look for a buver during its reorganization. Its operations in China and Australia aren't part of the bankruptcy but are part of the sale process.

Chinese Companies Boost Stock Payouts

Alibaba, JD.com among those using buybacks, special dividends in bid to stabilize market

By Clarence Leong

Chinese companies like Alibaba Group Holding Ltd. are embracing buybacks and oneoff dividends, handing cash to shareholders as they seek to shore up their battered stock prices and signal confidence in the long-term outlook.

The dividend payouts and stock repurchases could help support a market that has been rattled by a series of challenges, which range from the economic impact of Beijing's Covid-19 policies and sweeping regulatory crackdowns to concerns about U.S. delistings and heightened geopolitical tensions.

JD.com Inc. last week said it would pay a special cash dividend totaling about \$2 billion to holders of its American depositary receipts and its Hong Kong-listed shares, after late last year boosting its existing buyback program to \$3 billion. Meanwhile, the offshore oil giant **Cnooc** Ltd. said on April 28 it would pay an anniversary special dividend of 1.18 Hong Kong dollars per share, or the equivalent of about 15 cents. That is a sizable payout for a company whose stock closed the same day at HK\$10.84 per share.

Alibaba boosted its buyback program by \$10 billion to a maximum of \$25 billion in March. Others introducing or expanding similar plans include smartphone maker Xiaomi Corp., fast-food giant Yum China Holdings Inc., car maker BYD Co. and smaller technology companies such as Bilibili Inc., Vipshop Holdings Ltd. and Weibo Corp.

Chinese stock valuations have fallen sharply compared with international peers, with the price-to-earnings ratio of the MSCI China index dropping to just 67% that of the global MSCI ACWI index as of the end of April, data from Refinitiv shows. Lower valuations tend to make buybacks more appealing.

As of Friday, the MSCI China, which includes shares listed in the U.S., Hong Kong and onshore, had fallen about 40% in dollar terms over the past year, Refinitiv data show.

Handing cash to shareholders could also dovetail with government priorities. China's securities regulator has encouraged the use of buybacks and called on major shareholders in listed companies to increase their stakes when shares slump to stabilize prices.

Those calls were part of Beijing's efforts to bolster a sluggish economy and lift market sentiment, said Rory Green, chief China economist at TS Lombard. "It's a symptom of weakness in China, rather than a positive buy sign," he said.

Given regulatory uncertainty, spending cash on stocks is a relatively safe option for companies that lets them show their willingness to work toward government targets, he added.

In addition, companies have less incentive to spend on business expansion as China's lockdowns cause short-term logistical and labor disruptions, said Kinger Lau, the chief China equity strategist at Goldman Sachs.

Buybacks are a relatively new tool for Chinese companies, especially onshore, where their use was tightly restricted until 2018. Even in Hong Kong, buyback volumes are modest compared with those in the U.S., although the volumes in the Asian city are increasing.

As of May 5, 128 companies had bought back the equivalent of about \$2.6 billion of stock in Hong Kong so far this year, more than double the tally in the same period a year earlier, Wind data show. The Wind figures reflect actual repurchases. rather than potential program



Chinese industries have been rattled by sweeping Covid-19 crackdowns. Beijing last month.

totals. For all of 2021, the figure was nearly \$5 billion, a record for the market.

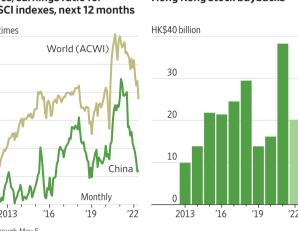
A major contributor to this year's total is Tencent Holdings Ltd., which has bought back more than \$800 million worth of shares, filings show. Tencent hasn't detailed any particular repurchase target but has an open-ended mandate permitting the buyback of up to 10% of its stock.

Some expect the trend to gain vet more momentum. Buybacks will become a more important use of cash for Chinese companies, said Mr. Lau at Goldman Sachs. He said they made sense economically, given low valuations.

Price/earnings ratio for

MSCI indexes, next 12 months

Hong Kong stock buybacks



Note: HK\$10 billion=\$1.27 billion Sources: MSCI via Refinitiv (P/E ratio); Wind (buybacks)

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Canadian Energy Centre



By WILL FEUER

Palantir Technologies Inc. shares fell more than 20% after the company forecast that its sales growth is slowing as its government business drags down growth.

The data-mining company on Monday projected sales of \$470 million in the current quarter, up 25% from a year earlier. That would be the slowest growth rate since the company made its public market debut in 2020. Analysts had projected sales of \$484 million, according to FactSet.

Palantir said there is potential upside to that view, including as it responds to developing geopolitical events. Still, the outlook spooked investors, and Palantir became the latest tech company whose shares were battered by projections of a business slow-

The view came as Palantir reported that sales in the first quarter rose 31% to \$446.4 million, slightly beating analysts' expectations. The company posted a loss of \$101.4 million, or 5 cents a share, narrowing from the company's loss of \$123.5 million, or 7 cents a share, a year earlier.

Palantir stock fell 21.3% to \$7.46 after earlier hitting a 52week low. The stock is down 59% so far this year.

◆ Heard on the Street: The future turns insecure...... B13

Uber Cuts Marketing Spending

Continued from page B1 shift and we need to react

accordingly," he said.
For the three months through March, Uber's net loss widened to \$5.93 billion from \$108 million a year earlier, driven by losses on its investments in Chinese ridehailing company Didi Global Inc. and others. Uber hasn't said when it expects to post a net profit.

Uber's revenue more than doubled in the March quarter, as demand for rides rebounded from the downturn caused by the Covid-19 surge late last year and the company's food-delivery business grew despite restaurant reopenings.

THE WALL STREET JOURNAL.

Tuesday, May 10, 2022 | B5

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Businesses See New Peril in Taiwan Musk Says

Ukraine war drives interest in buying insurance for potential conflict in East Asia

By RICHARD VANDERFORD

Russia's invasion of Ukraine has made companies more aware of the potential for upheaval overseas, driving interest in political risk insurance for two other potential hot spots: China and Taiwan.

A self-ruled island about 100 miles from China, Taiwan had long been regarded by companies as a

RISK AND safe bet. But **COMPLIANCE** companies have become increasingly concerned about a

potential conflict between China and Taiwan, and have begun to express interest in g insuring their operations in both places against potential violence and disruption, experts said.

A full-scale war like that in \(\bar{\xi} \) Ukraine has been particularly

"What recently has happened in Eastern Europe, Russia and Ukraine has just raised great awareness about political risks in general," said Daniel Riordan, the global head of political risk and credit at insurer Vantage Group Holdings Ltd.

'They're concerned about the potential for China getting even more aggressive with Taiwan, particularly in the wake of Russia's invading Ukraine," said Mr. Riordan, adding that his political risk business has seen an influx of new clients. "We're seeing boards who are saying, 'OK, where's our political risk insurance?" he said.

Mr. Riordan said his political risk business—measured in the volume of new insurance proposals submitted to underwriters—jumped about 25% from the last quarter of 2021 to the first quarter of 2022. driven in part by China-related concerns. The increase bucked a normal trend of business



slowdown over that time frame, he said.

Beijing regards Taiwan as an integral part of the People's Republic of China, while Taiwan views itself as a sovereign and independent state. Tensions between the two have risen in recent years, as China has suppressed Hong Kong's democratic aspirations and repeatedly dispatched military aircraft into Taiwan's air-defense zone.

Political risk insurance pays companies when conflicts boil over. A relatively niche category of insurance, it covers a variety of hazards other insurance types tend not to touch: a missile slamming into a factory, the nationalization of private assets following a coup or currency stranded in a country by a government action.

Today, about 60 insurance carriers offer policies, including American International Group Inc., Chubb Ltd., Swiss Re AG and several Lloyd's of London insurers.

Policies run for periods of several years and can't be canceled by insurance companies once issued.

Much of the Taiwan-related political risk insurance in particular has been bought to cover operations in the technology and power sectors, several experts said. Taiwan is the world's foremost producer of semiconductors and has a growing offshore wind-power industry. In mainland China, companies with manufacturing operations often seek political risk insurance.

China and Taiwan political risk has become more expensive to insure amid escalating U.S.-China tensions, said Laura Burns, the political risk product leader for the Americas at insurance broker WTW. Larger policies are also somewhat harder to source, as companies have recently sought to ensure potential losses of more than \$1 billion, straining capacity, she said.

"Pricing has gone up a bit,

and we have seen a shrinkage of capacity," Ms. Burns said. "A few underwriters have just said they're not writing any more China risk...it would suggest that the pricing is going to continue to rise.'

Companies and their insurance carriers have grown more leery as former President Donald Trump's relatively tough stance toward China was largely retained under President Biden, Ms. Burns said.

Insurance for political risk typically runs between 30 and 300 basis points, or hundredths of a percentage point, a year, according to WTW. For example, insuring \$100 million at 100 basis points would cost \$1 million annually. China-related risk could be bought as cheaply as 30 basis points before 2015, a figure that has now about doubled, Ms. Burns said.

Underwriters tend not to comment on their specific proprietary pricing data.

"A few years ago, Taiwan

would have been considered a very low-risk country that you wouldn't even buy political risk cover on," said David Anderson, a former top political risk head underwriter for Zurich Insurance Group Ltd. who now heads Anderson Risk Consultants LLC. "Now it's got a higher profile—it's something

policyholders want to cover." Some companies are concerned about risks short of war, such as being caught in the crosshairs of a U.S.-China sanctions tiff, Ms. Burns said.

Localized conflict can also spill over, she said, Russia's war in Ukraine has raised the price of many commodities, which can fuel knock-on instability elsewhere.



Twitter Plans Align With EU

By Kim Mackrael

Elon Musk said his plans for Twitter Inc. are aligned with new European Union rules aimed at compelling social-media companies to do more to police illegal content, after his initial vision for the platform raised concerns among regulators in Europe.

Mr. Musk made the comments in a video posted Monday to the Twitter account of Europe's commissioner for the internal market, Thierry Breton. Mr. Breton met Mr. Musk during a visit to Austin, Texas, where the two discussed the EU's new Digital Services Act, which lawmakers agreed to last month.

"I think we're very much of the same mind," Mr. Musk said in the video, in which he is standing with Mr. Breton. "Anything that my companies can do that would be beneficial to Europe, we want to do that."

The new rules, which aren't yet in effect, would require major social-media platforms to swiftly address illegal content and conduct regular risk assessments, among other measures, or face hefty fines.

Mr. Musk, chief executive of Austin-based Tesla Inc. whose \$44 billion bid to buy Twitter was accepted last month, has said that he views the company as an important platform for free speech, leading to speculation that he intends to relax Twitter's content moderation rules. Mr. Musk has said Twitter should be more cautious about removing content and permanently banning users but hasn't detailed how the policies could company's change.

Twitter declined to comment. Mr. Musk didn't respond to a request for comment.

-Rebecca Elliott and Meghan Bobrowsky contributed to this article.

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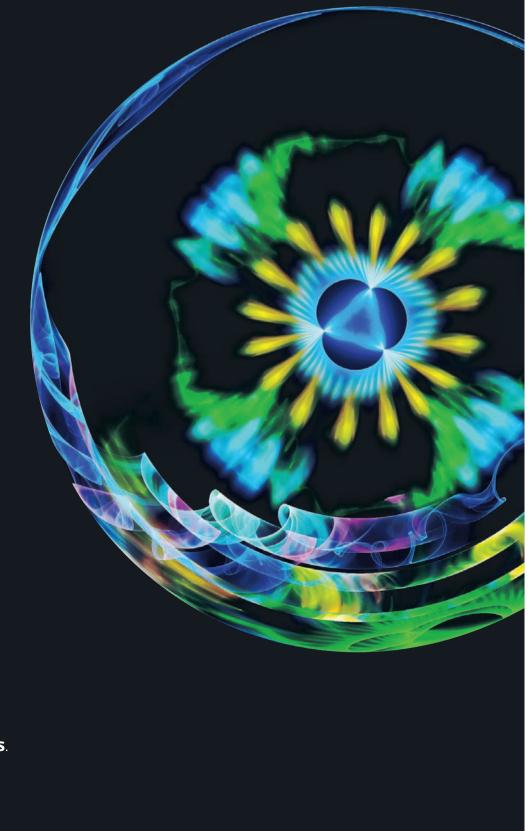
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BUSINESS NEWS

Washington Post, New York Times Win Pulitzer Prizes

Dy Atticon Drang

The Washington Post and the **New York Times** were among several news outlets awarded Pulitzer Prizes on Monday for their coverage last year, honoring journalism that covered topics from the attack on the U.S. Capitol to fatal traffic stops.

The Wall Street Journal was named a finalist for explanatory reporting for its coverage of the Tulsa race massacre 100 years later. The Journal, and specifically its chief foreign-affairs correspondent, Yaroslav Trofimov, were collectively named a finalist for international reporting for the news outlet's coverage of Afghanistan.

Ukraine's journalists were honored for their coverage of Russia's invasion.

The Pulitzers are among the most prestigious awards in the journalism business and are awarded annually by Columbia University.

The Washington Post was awarded the Pulitzer for public service for its coverage of the Jan. 6 attack on the U.S. Capitol. The New York Times won the Pulitzer in the national, international and criticism categories. New York Times reporter Andrea Elliott's nonfiction book, "Invisible Child" was awarded the Pulit-

zer Prize for general nonfiction.

The Pulitzer board also awarded the journalists of Ukraine a special citation for their coverage of Russia's invasion. "Despite bombardment, abductions, occupation

and even deaths in their ranks, they have persisted in their effort to provide an accurate picture of a terrible reality, doing honor to Ukraine and to journalists around the world," said Pulitzer Prizes Administrator Marjorie Miller.

Several metro newspapers took home awards. The Miami Herald won the Pulitzer for breaking news for its coverage of the Surfside, Fla., condo collapse. The Tampa Bay Times won the Pulitzer for investigative reporting for its coverage of toxic hazards in Florida's lone battery recycling plant.

The Better Government Association's Madison Hopkins and the Chicago Tribune's Cecilia Reyes won for local reporting for their work about Chicago's failed fire safety and building code enforcement. The Houston Chronicle won the editorial-writing Pulitzer for coverage of voter suppression.

The Pulitzer for illustrated reporting and commentary was awarded to Insider for its coverage of China's treatment of Uyghurs.

Two Pulitzers were awarded for breaking news photography: to Marcus Yam of the Los Angeles Times for coverage of the U.S. leaving Afghanistan, and to Getty Images photographers for their coverage of the attack on the U.S. Capitol. Reuters won the Pulitzer for feature photography for its coverage of the toll Covid-19 took in India.

In fiction, the Pulitzer was awarded to "The Netanyahus: An Account of a Minor and Ultimately Even Negligible Episode in the History of a Very Famous Family," a novel by Joshua Cohen, published by New York Review Books.

The drama Pulitzer went to James Ijames for his play "Fat Ham," a reinvention of Shakespeare's "Hamlet."



A Lineage Logistics cold-storage warehouse in South Carolina.

Private Equity Hunts Supply-Chain Deals

By Chris Cumming

The supply-chain crisis has become a profit opportunity for private-equity firms, which have increased their investments in the sector as companies spend more to transport and distribute goods in the wake of the pandemic.

Globally, private equity invested \$50.6 billion in logistics in 2021, according to Pitch-Book Data Inc., a company that collects information on private-fund investments.

That is more than three times the amount invested in 2020 and 34% higher than the 2019 sum. PitchBook data show firms have invested a further \$9.1 billion in 74 deals this year through early May despite the global slowdown in private-equity deal making amid macroeconomic anxiety.

Continuing supply-chain issues are "creating huge opportunities" for private-equity firms with expertise in the sector, said Saleel Kulkarni, a partner with consulting firm Bain & Co., which advises private-equity managers.

Mr. Kulkarni said firms are moving to invest where they see supply-chain issues creating an unmet demand—like warehouse automation or other logistical operations suffering from labor shortages.

fering from labor shortages.
Supply-chain and logistics businesses remain a relatively niche investment play for buyout firms. Historically, the segment hasn't produced the growth rates that have attracted investors to the technology and healthcare sectors. And

it involves hands-on experience and expertise that, for smaller firms or those without backgrounds in the industry, can be hard to acquire, said Paul Pollock, a partner at Crowell & Moring LLP who specializes in mergers and acquisitions.

For established firms that specialize in the sector, however, the disruption that began with the Covid-19 pandemic created a rare opportunity, experts say. As demand for logistics and distribution services returned and began to outpace supply, costs and spending went up, creating profit opportunities for companies that sit at key points on the supply chain and can raise their prices.

In addition, firms are looking to back services providers that customers fall back on to cope with supply-chain disruptions—such as storage for goods that can't be shipped, automation for processes slowed by staffing issues and transport to meet demand for shipping created by the pan-

demic shift to online shopping. Storage businesses figure among the largest supply-chain investments by private equity since 2021. Lineage Logistics Holdings LLC, an operator of cold-storage facilities backed principally by Bay Grove Capital. has taken on several rounds of new investment, including private-equity money, to fuel its expansion. Bain Capital and property developer Barber Partners LLC plan a \$500 million push to develop their own line of cold-storage facilities, The Wall Street Journal reported this month.

'Stakeholder Capitalism' Criticized

Firm backed by Thiel, Ackman wants companies to focus on profits, not stands

By Liz Hoffman And Charley Grant

Vivek

An upstart financial firm backed by Peter Thiel and Bill Ackman has a message for American corporations: Focus on making money, not taking stands.

Ramaswamy, who

made his fortune in pharmaceutical startups before writing a book last year called "Woke, Inc.," said he has raised \$20 million to start a fund manager that would urge companies not to wade into hot-button social or environmental issues. Mr. Thiel invested both personally and through his Founders Fund, joined by Palantir Technologies Inc. co-founder Joe Lons-

dale and other investors.

Mr. Ramaswamy's ambitions speak to the culture wars nipping at U.S. corporate executives. Under growing pressure from employees, investors and customers, many have taken public positions on political issues only to face criticism from the other side. Walt Disney Co. CEO Bob Chapek recently flipflopped on whether to weigh in on a Florida law, angering both camps. Coca-Cola Co. and Delta Air Lines Inc. received blowback last year for criticizing changes to election rules in Georgia.

The firm, called Strive, will be based far from Wall Street in Mr. Ramaswamy's home state of Ohio. In an interview Monday, the 36-year-old dubbed his approach "excellence capitalism," focused on letting companies do what they do best—and nothing else—and inveighed against what he sees as a creeping liberal bias inside

BlackRock Inc. and its peers, **Vanguard Group** and **State Street** Corp., which he called an "ideological cartel."

Those three firms in recent years have become almost unimaginably large, managing \$20 trillion of assets. They have pushed companies to improve diversity, cut their climate emissions and embrace other changes—largely under the banner of "stakeholder capitalism," which considers other outcomes, not just profits.

In one high-profile example, all three sided against Exxon Mobil Corp. in its fight against a small hedge fund that had criticized its climate-change strategy and was seeking board seats.

Mr. Ramaswamy said he wouldn't have. "We will tell oil companies to be excellent oil companies and coal companies to be excellent coal companies and solar companies to be excellent solar companies," he

said. Mr. Ramaswamy has written for The Wall Street Journal's opinion pages.

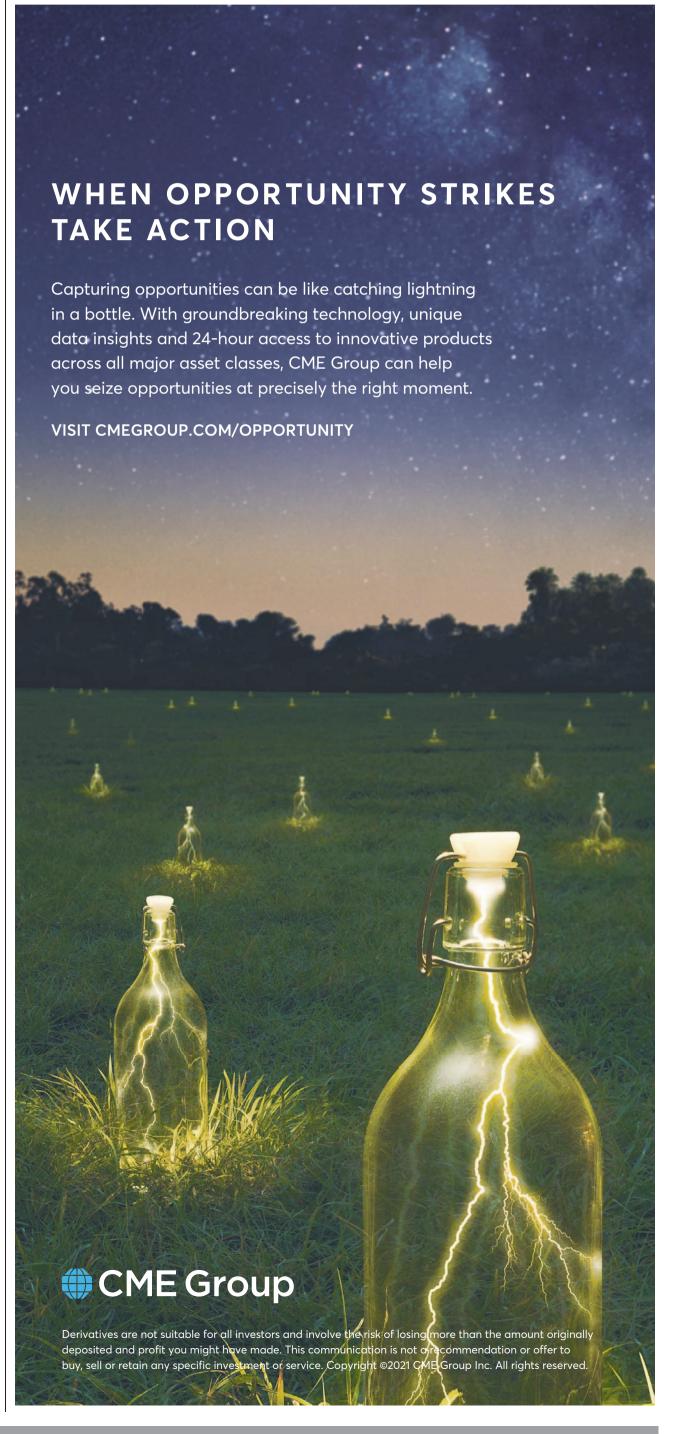
nal's opinion pages.

Representatives for BlackRock, State Street and Vanguard couldn't be reached for

comment.

BlackRock Chief Executive Larry Fink has publicly pushed back on the idea that his personal politics have clouded the judgment his firm exercises when it votes its funds' shares on behalf of investors. "Stakeholder capitalism is not politics," he wrote in January. "It is not a social or ideological agenda. It is not 'woke.'"

Mr. Ramaswamy's project began under cover months ago, code-named "Whitestone" to capture its aim of being the anti-Blackrock, people familiar with the matter said. It isn't known what products it will offer, and it has a long way to go to rival the combined market power of the financial giants it seeks to challenge.



HorizonTherap **HZNP** 83.26 -3.5 HormelFoods **HRL** 52.55 0.5

Stock

Marriott

McCormick

MarketAxess MKTX 257.01 -8.03

MartinMarietta MLM 332.79-13.21

MarvellTech MRVL 53.73 -4.02

 Mastercard
 MA
 327,99-19.13

 MatchGroup
 MTCH
 70.71 -3.36

 Mattel
 MAT
 25.28 -0.84

McDonalds MCD 247.49 -3.29 McKesson MCK 326.47 -7.52

MedicalProp MPW 17.90 -0.52

MercadoLibre	MELI	770.99-156.56	
Merck	MRK	87.64	-0.75
MetaPlatforms	FB	196.21	-7.56
MetLife	MET	65.64	-1.40
MettlerFoled	MTD	1196.97-119.83	
MicrochiaToch	MCID	4.21	2.25
MicrochiaToch	MCID	4.21	2.25

MicrochipTech MCHP 64.31 -3.25 MicronTech MU 67.93 -2.42

Microsoft MSFT 264.58-10.15 MidAmApt MAA 177.54 -7.01 Middleby MIDD 151.14 -5.47

MAR 163.85 -8.67 Marsh&McLen MMC 157.05 -4.72

MAS 53.76 0.70

MASI 12051 -8 72

MDT 99.58 -3.87

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.
I-New 52-week low.
dd-Indicates loss in the most recent
four quarters.

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

Monday, I	May 9	9, 202	2 Net	Stock	Sym	Close	Net Chg
Stock	Sym	Close	Chg	Alleghany	Υ	830.57	-0.69
Α	В	C		Allegion	ALLE	113.85	1.28
A	D	•		AlliantEnergy			
ABB	۸RR	27.96	-1 0/	Allstate		128.96	
		65.76		AllyFinancial			
AES	AES			[†] AlnylamPharm			
	AFL		-0.67	Alphabet A		2250.22	
		122.14		Alphabet C		2261.68	
		12.52		Altria	мо	55.26	
		249.17		¹ AlumofChina			-0.72
	APA		-6.58	! Amazon.com			
ASETech	ASX		-0.32	Ambev	ABEV		-0.01
		512,66		Amcor		12.61	
	T		-0.48	Amdocs		78.43 529.02	
AbbottLabs	ABT	107.39	-4.88	Amerco Ameren		92.68	
AbbVie	ABBV	150.96	-1.87	AmericaMovil A			
Abiomed	ABMD	234.10-	23,44	AmericaMovil			
Accenture	ACN	287.49	-8.25	AmerAirlines			
ActivisionBliz	ATVI	77.17	-0.67	AmCampus		64.38	
Adobe	ADBE	376.91	14.10	AFP	AEP		
AdvanceAuto				AmerExpress			
AdvDrainageSys	WMS	94.61	-4.73	AmericanFin			
AdvMicroDevices	AMD	86.36	-8.98	MHomes4Rent			
	AEG		-0.07	AIG	AIG		-2.62
	AER		-4.47	AmerTowerREIT	AMT		
AffirmHldgs	AFRM			AmerWaterWorks			
AgilentTechs			-7.97	AmericoldRealty	COLD	25.15	-1.08
agilon health				Ameriprise	AMP	259.64	-6.96
AgnicoEagle				AmerisourceBrgn	ABC	157.32	-1.69
AirProducts				Ametek		121.84	
Airbnb		119.37		Amgen		239.24	
AkamaiTech				Amphenol		69.09	
Albemarle		221.64		AnalogDevices			
	ACI		0.02	Anaplan		65.14	
Alcoa	AA		-6.83	AngloGoldAsh			-1.45
Alcon		64.25		AB InBev		54.07	
AlexandriaRlEst			-9.41	AnnalyCap	NLY		-0.18
		84.84		AnteroResources			-4.15
AlignTech	ALGN	268.96	11.45	Anthem	ANTM	490.88	-13.76

ımed b	by such compa	anies.			ı
	trading as of previous day.	4 р.п	n. and		ı
n. the	previous day.				١
Net Chg	Stock	Sym	Close	Ne ^e	
-0.69	Aon	ΔΟΝ	275.09-	-11 20	n
1.28	AptIncmREIT				
-0.02	1 ApolloGlbMgmt		49,55		
-1.60	Apple		152.06	-5.2	
-1.22	! ApplMaterials	AMAT	105.75	-6.7	5
-12.23	! Applovin	APP	30.20	-3.30	ð
-64.71	! Aptargroup	ATR	107.01	-4.2	2
-51.52	Aptiv	APTV		-6.63	3
-1.31	Aramark	ARMK		-1.5	
-0.72	ArcelorMittal		27.57	-0.30	
-119.67	ArchCapital		45.22		
-0.01	ArcherDaniels				
-0.20	AresMgmt	ARES			
-0.65	arGEN-X		269.58		
-11.40	AristaNetworks				
0.03	ArrowElec		124.74		
-0.47	AspenTech		160.40		
-0.21	Assurant	AIZ	180.97	-7.6	
-1.52	AstraZeneca		62.58	-1.78	
-0.37	Atlassian		183.35		
0.82	AtmosEnergy				
-6.13	Autodesk ADP		186.32 209.79		
1.90	AutoNation	AN	121.51		
-1.85 -2.62	AutoNation		1951.66		
-2.02 - 12.98	Avalara		75.61		
-2.57	Avalonbay		203.72		
-1.08	Avangrid	AGR	44.28		
-6.96	Avantor	AVTR			
-1.69	AveryDennison				
-1.29	AvisBudget		227.26		
2.74	BCE	BCE	53.80		
-1.33	BHP Group	BHP	62.14		
-3.88	BJ'sWholesale		61.96	0.28	
-0.25	BP	BP	29.68		
-1.45	Baidu	BIDU			
-0.93	BakerHughes		30.05		
-0.18	! Ball	BLL	69.49		
-4.15	BancoBilbaoViz	BBVA	4.81	-0.0	5
-13.76	BancoBradesco	BBDO	2.92	-0.03	3
					-
	401/5				
	ADVER	ISE	ME	NΤ	

The Marketplace

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NOTICE OF SALE

NOTICE OF PUBLIC DISPOSITION OF COLLATERAL UNDER NEW YORK UNIFORM COMMERCIAL CODE

PLEASE TAKE NOTICE that, pursuant to Section 9-610 of the New York Uniform Commercial Code and (i) that certain Credit Agreement entered into as of December 14, 2018 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement") by and among Centurion Funding SPV II, LUC (the "Borrower"), and Teleios LS Holdings V DE, LLC (the "Lender"), (ii) that certain Pledge and Security Agreement entered into as of December 14, 2018 (the "Pledge and Security Agreement"), by and between the Borrower, as Grantor, and the Lender, as Secured Party, (iii) that certain Preferred Units Purchase Agreement dated as of December 14, 2018 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Preferred Units Agreement") by and among the Borrower, as Purchaser, and Teleios LS.

14, 2018 (as amended, 'restáted, amended and restated, supplemented, or otherwise modified from time to time, the "Preferred Units Agreement") by and among the Borrower, as Purchaser, and Teleios LS Holdings IV DE, LLC (the "Preferred Units Holder," and, together with the Lender, the "Secured Parties"), (iv) that certain Subordinated Pledge and Security Agreement, by and between the Borrower, as Grantor, and the Preferred Units Holder, as Secured Party, (v) that certain Securities Account Control and Custodian Agreement entered into as of December 14, 2018 (the "Cubrol Agreement"), by and among the Borrower, as Account Holder, Wells Fargo Bank, N.A., a national banking association, not in its individual capacity, but solely as Securities Intermediary, the Lender and the Preferred Units Holder, and (vi) that certain Order Granting Corporate Monitor, Daniel J. Stermer's Motion for Entry of an Order Approving (I) a Marketing Process to Refinance Existing Secured Debt Obligation or Sell Assets, (II) Bid Procedures, (III) the Retention of Maple Life Analytics, LLC and (IV) the Agreement with Teleios, Including Authorzing Teleios (A) to Commence a Public Foreclosure Process, and (B) to Exercise Certain Remedies dated April 22, 2022, entered in the Circuit Court of the Fifteenth Judicial Circuit in and For Palm Beach County, Florida, Civil Division (the "Monitor Approval Order") pursuant to which, among other things.

Teleios (A) to Commence a Public Foreclosure Process, and (B) to Exercise Certain Remedies dated April 22, 2022, entered in the Circuit Court of the Fifteenth Judicial Circuit in and For Palm Beach County, Florida, Civil Division (the "Monitor Approval Order") pursuant to which, among other things, the Secured Parties are authorized to exercise their rights under the Loan Documents, including the Pledge and Security Agreement and the Preferred Units Documents, including the Subordinated Pledge and Security Agreement, including without limitation commence a public foreclosure process and consummate a public sale of the Collateral pursuant to such process, the Secured Parties will sell all of their rights, title, and interests in and to all of the Collateral (as defined in Section 2.1 of the Pledge and Security Agreement and Section 2.1 of the Subordinated Pledge and Security Agreement and Section 2.1 of the Subordinated Pledge and Security Fartiements. Please of the Collateral consists of all personal property of the Borrower, including: Policies and Security Entitlements hereof; Policy Documents and Policy Flies; Accounts, Chattel Paper, Commercial Tort Claims; Deposit Accounts, Securities Accounts and Commodity Accounts, including, without limitation, all Collection Accounts, Disbursement Accounts, Coparating Accounts, Payment Accounts, Including and Collection Accounts, and Grantor Securities Accounts; Documents; General Intangibles; Goods; Instruments; Investment Related Property, Letter of Credit Rights; Money; Fixtures; Intellectual Property, Material Agreements; Vehicles; to the extent not covered by the above, all Collateral Records, Collateral Support, and Supporting Obligations relating to any of the foregoing; and, to the extent not included above, all accessions to, substitutions for, and all replacements, products, and Proceeds of the foregoing, including Proceeds of and unearned premiums with respect to insurance policies, and claims against any Person for loss, damage, or destruction of any Collat

bidders in advance of or at the Auction.

The Secured Parties reserve the right to adjourn the Auction to such time and place as the Secured Parties, in their sole discretion, may deem fit, or to cancel the Auction in its entirety, without notice to the Borrower or any other party. The terms of sale set forth in this Notice may be subject to additional or amended terms to be announced at the time thereof.

To submit a qualified bid (a "Qualified Bid"), a bid must conform to the following: (i) such bid must be received no later than 5:00 p.m. (prevailing Eastern Time), on May 27, 2022; (ii) the purchase price must be payable in full, in cash, at the closing and not subject to any financing contingency; (iii) the bid may not be subject to any diligence contingency; and (iv) all bidders must submit the bid in the form of an executed asset purchase agreement reasonably acceptable to the Lender; and (v) such bid must include a cash deposit in immediately available funds of not less than 10% of the proposed cash consideration. The Secured Parties reserve the right to modify or waive the foregoing Qualified Bid requirements in their sole discretion.

As of March 1, 2022; the amount of outstanding obligations under the Credit Agreement was not

requirements in user sole discretion.

As of March 1, 2022, the amount of outstanding obligations under the Credit Agreement was not less than \$33,258,296.36 plus all other accrued and accruing unpaid Obligations (as defined in the

less than \$33,258,296.36 plus all other accrued and accruing unpaid Obligations (as defined in the Credit Agreement) thereunder, including, collectively, all loans, advances, debts, liabilities, principal, interest (including interest which continues to accrue at the default rate), fees, charges, costs, expenses (including legal fees and expenses), and obligations for the performance of covenants, tasks, or duties or for the payment of monetary amounts owing to the Lender by the Loan Parties, of any kind or nature, whether or not evidenced by any note, agreement, or other instrument. As of March 1, 2022, the aggregate value of all outstanding Preferred Units was \$10,423,523.00, which amount includes the outstanding aggregate Mandatory Full Redemption Payments. The Secured Parties reserve the right to credit bid at the Auction on behalf of themselves any of the amounts owing under the Loan Documents and Preferred Units Documents. In the event the Lender and the Preferred Unit Holder are the successful bidder at the Auction, the Secured Parties shall apply the amount of its bid as a credit to the indebtedness of the Borrower under the Credit Agreement and Preferred Units Agreement. The Collateral will be transferred to the successful bidder by way of a bill (or bills) of sale satisfactory to the Secured Parties in their sole discretion.

to the Secured Parties in their sole discretion.

THE COLLATERAL WILL BE SOLD BY THE SECURED PARTIES ON AN AS-IS, WHERE-IS BASIS, WITHOUT

Names of Secured Parties:² Teleios LS Holdings V DE, LLC; Teleios LS Holdings IV DE, LLC

Name of Debtor: Centurion Funding SPV II, LLC

bidders in advance of or at the Auction

Stock Sym Close Chg Stock Sym Close Chg				Net	ı				Net
CosantChile BSAC 18.42 - 1.08 CRH CRH 38.39 - 0.86 cancosantander SAN 2.75 - 0.04 CRH CRH 33.39 - 0.86 cancosantander SAN 2.75 - 0.04 CRH CRH 33.39 - 0.86 cancosantander SAN 2.75 - 0.04 CRH CRH 33.362 - 1.16 CRH CRH 33.362 - 1.16 CRH CRH 33.362 - 1.16 CRH CRH 33.49 - 0.86 CRH CRH 33.62 - 1.16 CRH CRH 36.62 CRH	Stock	Sym	Close		<u> </u> -	Stock	Sym	Close	
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CRAPT CRAP	BancSanBrasil	BSBR			1		CNHI	13.67	-0.71
Cancolombia CIB 36.37 - 1.18 ankof/merica BMC 36.37 - 1.08 cancolomerica BMC 36.37 - 1.08 cancolomerica BMC 30.37 - 1.08 cancolomerica BMC 30.42 - 1.05 cancolomerica BMC			18.42	-1.08	1				
ankofAmerica BAC 36.37 - 1.08 CadenceDesign CNNS 137.18 - 9.19 Cade					1				
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Runge BG 19783 - 7.40 Church Ebwight Chl0 98.36 2.43 Church Ebwight Chl0 98.36 2.43 Church Ebwight Chl0 18316-15.84	BuildersFirst	BLDR			1				
BRE Group CRE 79.51 -1.71 Clena CLEN 51.85 - 2.40					1	Church&Dwight	CHD	98.36	2.63
DW COW 164.80 -5.82 Cigna C 1 261.41 -5.49 Findustres CF 90.88 -8.49 CincinnatiFin CINP 125.02 -1.44 Cigna C 1 261.41 -5.49 CincinnatiFin CINP 125.02 -1.44 Cigna C 1 261.41 -5.49 Cig	BurlingtonStrs	BURL	188.62		1				
Findustries CF 90.88 - 8.94 CincinnatiFin CINF 125.02 - 1.44 GI GIB 78.82 - 0.68 Cintas CTAS 374.23 - 9.71 HR Bobinson CHRW 107.95 0.98 1 CiscoSystems CSC0 48.96 - 0.37 ME Group CME 201.60 - 8.77 Citigroup C 49.89 - 1.73					1				
GGI GBB 78.82 -0.68 CINTAS 74.23 -9.71 H Robinson CHRW 107.95 0.98 CIScoSystems CSC0 48.96 -0.37 ME Group CME 201.60 -8.77 Citigroup C 49.89 -1.73					1				
H Robinson CHRW 107.95 0.98 CiscoSystems CSCO 48.96 -0.37 Citigroup CME 201.60 -8.77 Citigroup C 49.89 -1.73	muustries CGI				1				
ME Group CME 201.60 -8.77 Citigroup C 49.89 -1.73	H Robinson				١				
	ME Group	CME	201.60	-8.77				49.89	-1.73
					ĺ				

BUSINESS OPPORTUNITIES

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5.97 -1.30	ConEd
1.19-11.71	ConstBr
5.52 -1.84	ConstBr
2.81 -1.89	Constella
4 .14 -1.7 8	Continen
3.06 -1.58	[†] Cooper
3.13 0.35	Copart
8.// -/./1	Corning
7.69 0.37	Cortev
3.70 -5.13	CoStar
6.29 -8.36	Costco
2.92 -6.07	Coterral
8.71 -1.69	Coupa
9.19 -4.84	Credic
0.38 -0.35 7.49 -0.12	CreditAco
	! CreditS
2.43 -2.46 3.67 -0.33	! Crowd:
2.95 -0.52	Crown
2.95 -0.52 28.8 5-13.11	CrownH
3.67 3.90	CubeS
9.29 -0.90	Cullen/
1.86 -0.50	Cummi
34.34 -12.60	
1.56 -2.02	
4.70 -8.45	DCP Mid
9.25-11.44	DISH N
5.33 -1.07	DTE E
5.78 -0.47	DXC Te
5.96 -0.22	! Danahe
3.08 -2.34	Darder
1.35 -0.96	Darling
76.57-77.96	Datado
5.65 -5.30	DaVita
5.11 -4.05	Deere
L.98 -0.54	! DellTed
	DeltaA
3.36 2.63	
5.16 -15. 84	! Dentsply
5.16-15.84 L.85 -2.40	! Deutsch
85.16-15.84 L.85 -2.40 1.41 -5.49	DevonE
85.16-15.84 1.85 -2.40 1.41 -5.49 5.02 -1.44	Devone DexCo
85.16-15.84 1.85 -2.40 1.41 -5.49 5.02 -1.44 4.23 -9.71	Deutsch Devone DexCo Diageo
85.16-15.84 1.85 -2.40 1.41 -5.49 5.02 -1.44	Devone DexCo

DollarTree

Company

Increased

Materion

Reduced

Initial

Stocks

Foreign

Enerplus

Essent Group

ING Groep ADR

Nomad Royalty

Shell ADR

TELUS Corp

Boise Cascade

Oasis Petroleum

ratio; SO: spin-off.

Luby's

Pembina Pipeline

Pool

Murphy USA

Arbor Realty Trust

National Healthcare

Ruth's Hospitality Group

Simpson Manufacturing

Zions Bancorp Pfd. A

Eagle Bulk Shipping

Brookfield Business

TherapeuticsMD |

Argo Group Intl Hldgs

Brookfield Renewable

Brookfield Renewable Ptrs

Credit Suisse Group ADR

Credit Suisse Group ADR

Grupo Fin Galicia ADR

Wheaton Precious Metals

Sabine Royalty Tr UBI

Host Hotels & Resorts

DominionEner D

Dividend Changes

CitrixSystems CTXS 100.02 -0.9 DrReddy'sLab RDY 50.03 -0.83 Clarivate CLVT Cleveland-Cliffs CLF **CLVT** 14.49 -0.1 **DraftKings DKNG 10.99 -2.16 DBX** 20.48 -0.66 CLF 22.21 -1.91 CLX 157.43 3.49 DukeEnergy **DUK** 110.80 -0.52 DukeRealty DRE 47.71 -2.05 DuPont DD 64.33 -1.09 DutchBros BROS 41.08 -4.48 Dynatrace DT 31.92 · ENI E 27.49 · EOG Rscs EOG 117.94-1 117.94-14.28 EPAM Systems EPAM 317.89-29.11 Comcast A CMCSA 39.76 -0.24 EQT EQT 36.55 -4.50 Comerica CMA 78.74 -2.68 EastWestBncp EWBC 71.49 -1.67 CommerceBcshrs CBSH 68.89 -0.89 EastGroup EGP 163.18 -5.26 EastGroup EGP 163.18 - 5.26
EastmanChem EMN 103.42 - 2.47
Eaton ETN 147.96 0.67
eBay Ekolv 94.26 0.45
Ecolab ECL 163.81 - 1.39
Ecopetrol EC 15.10 - 1.15
EdisonInt EIX 70.06 - 0.24
EdwardsLife EW 94.69 - 5.83 ConagraBrands CAG 36.29 0.70 Concentrix CNXC 145.29 0.93 Concentrix CNXL 143-29 97.20-10.49
ConcoPhillips COP 97.20-10.49
ConstBrands A 5TZ 246.24 -1.23
ConstBrands B \$TZLB278.75 -6.92
ConstellationEner CEG 57.62 -2.65
ContinentalRscs CLR 55.02 -7.15 ElancoAnimal ELAN 21.84 -1.95 COO 311.61-25.94 ElbitSystems **ESLT** 196.19 -8.81 ElectronicArts **EA** 112.04 -3.25 CPRT 108.69 -0.93 EmersonElec EMR 84.41 -3.60 EmersonElec EMIR 84.41 - 3.60
Enbridge ENB 43.38 - 2.05
Endeavor EDR 17.90 - 1.71
EnelAmericas ENIA 5.38 - 0.03
EnergyTransfer ET 10.83 - 0.80
EnphaseEnergy ENPH 150.51-53.8 CPNG 9.35 -2.69 BAP 125.87 -6.95 Entegris ENTG 105.50 -9.56 ETR 119.26 -0.01 ceptance **CACC** 573.52-26.00 Entergy suisse CS 6.26 -0.3 EnterpriseP od EPD 26.08 -0.87 Strike CRWD 143.69-21.12 Envista NVST 42.87 -1.99 | 143.69-21.12 | 175.38 - 7.22 | 161.73 | - 7.22 | 161.73 | - 7.22 | 161.73 | - 7.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 | 175.75 Equifax EFX 199.63 -5.47 Equinix EQIX 654.19-59.25 Equinix EQIX 694.19-59.25
Equinor EQNR 32.47 -3.24
Equitable EQH 23.32 -1.02
EquityResdntl EQR 73.26 -3.21
Erielndennity A ERIE 165.81 -4.37
Ercentibil IN MITTO 4.3 -1.10 EssentialUtil WTRG 43.42 stream DCP 32.39 -3.4 EssexProp ESS 295.97-17.46 EsteeLauder **EL** 233.58 -6.72 Etsy **ETSY** 86.40 0.02 nergy **DTE** 129.52 -0.16 fech **DXC** 28.19 -1.23 fer **DHR** 239.37 -9.87 n **DRI** 125.11 -4.99 Etsy Evergy EVR EversourceEner ES ExactSciences EXAS 50.27 -4.73
Exelon EXC 46.73 -0.33
Expedia EXPE 127.79 -4.54 Ingred **DAR** 72.73 -3.35 og **DDOG 97.53-12.47 DVA** 104.37 1.41 364.53-12.93 ExpeditorsIntl EXPD 109.76 DELL 45.19 -0.39 ExtraSpaceSt EXR 169.43-12.23 Air DAL 38.25 -2.75
ySirona XRAY 39.25 -1.34
neBank DB 9.50 -0.34
Energy DVN 62.02 -7.67 **ExxonMobil XOM 84.46 -7.23** F5 **FFIV** 166.44 -4.06 FMC FMC 113.91 -5.09 FDS 363.84-14.33 Fairlsaac FICO 341.44 -8.45 FAST 53.10 -0.00 DXCM 330.02-21.87 **DEO** 184.64 -3.56 bkEner FANG 129,49-13,44 DKS 89.74 -2.72 Dick's DIDI 1.56 -0.18

Sym Close Chg

Stock

Sym Close Chg

Stock

Five9

Floor&Decor FND

FordMotor

Sym Close Chg

FIVN 93.68-12.55

Fastral FAST 53.10 -0.06 FederalRealty FRT 11.15.1 -3.63 FedEx FDX 208.27 -1.94 Ferguson FERG-113.22 -2.55 Ferrari RACE 190.56 -7.30 FidNattlinfo FIS 94.54 -3.73 FifthThirdBruy FITB 36.80 -0.71 First fifthFread First 6.80 -0.71 First 6.8 DOCU 68.63 -5.94 DLB 72.41 0.87 DG 231.37 -2.19 FirstCitizBcshA FCNCA 640.14-11.46 FirstHorizon FHN 22.00 -0.50 DLTR 161.53 -2.86 FirstIndRlty FR 50.59 -1.91 FirstRepBank FRC 144.23 -0.68 83.77 -0.25 DPZ 333.60 -8.19 FirstSolar | FSLR | 68.25 - 3.89 | FirstEnergy | FE | 42.17 - 0.51 | Fiserv | FISV | 93.63 | -2.08 | FiveBelow | FIVE | 138.50 | -8.06 |

Amount

.06/.03

.125/.12

.31/.29

1.00 /.80

.26/.25

.31/.30

.2556 /.25

.0625

.32

.32

.05282

.043

.21

.36017

24522

.039

.1638

.50

2642

2.50

.20

2.94

Sources: FactSet; Dow Jones Market Data

New/Old Frg

Yld%

0.5

3.2 1.0

5.1

1.0

3.8

0.5

0.5

1.3

2.0 3.5

2.1

4.2

Symbol

HST 1.3

MUSA

POOL

SSD 1.0

ZIONP

BBUC

ARGO

BEPC

ESNT

GGAL

ING 11.6

NSR

PBA 5.1

BCC 0.6

LUB

OAS

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and

Payable / Record

May31/May20

Jul15/Jun30

Jun16/May27

Jun01/Mav1

Aug01/Jun30

May27/May16

Jun02/May19

Jun02/May1

May25/May16

May31/May1

Jun30/May31

Jun15/May3

Jun30/Mav31

Jun30/May3

May23/May10

May23/May10 Jun15/May27

Jun10/Jun0

May25/May16

Jul15/Jun30

Jun15/May25

Jun27/May20

Jun03/May20

Jun15/Jun01 May24/May17

Jun15/Jun03

Jul04 / Jun10

May13/

/Jun0

Jun15/Jun03

Jul28/Jul07

Fortise Fortive FortBrandsH FoxA FoxB Franco-Nevada FNV 141.52 -9.02 FranklinRscs BEN 24.84 -0.17 FreeportMcM FCX 35.52 -2.36 FreseniusMed FMS 30.16 -0.58 GHI GFLEnvironmental GFL 28.09 -1.50 GXO Logistics GXO 55.22 -5.16 Gallagher **AJG** 160.19 GameStop GME 98.79-15.91 Gaming&Leisure **GLPI** 42.53 -1.83 Garmin **GRMN** 102.70 -3.33
 Gartner
 IT
 239.32-13.49

 Generac
 GNRC
 227.44-14.25

 GeneralDynamics
 GD
 229.37-10.23

 GeneralElec
 GE
 72.97 - 5.26
 GeneralMills GIS 73.50 2.10 GeneralMotors GM 38.26 -1.33 GMAB 29.16 -1.65 G 40.09 -0.45 Genmab GMMB 29.16 -1.65 Genpact G 40.09 -0.45 GenuineParts GPC 131.94 1.15 Gerdau GGB 5.30 -0.20 GileadSciences GILD 61.68 0.50 GitLab GTLB 36.92 -5.45 GEV 4.15 0.02 GSK GlobalPayments GPN 118.38 -2.6 GlobalFoundries GFS 52.28 -4.0 Globant GLOB 175.00-19.05 GlobeLife GoDaddy GDDY 69.89 -7.09
GoldFields GFI 11.71 -0.72
GoldmanSachs GS 308.89 -4.07
Grab GRAB 2.80 -0.21 Graco **GGG** 61.19 0.29 **GWW** 476.82 -1.10 Grainger **GWW** 476.82
 Grifols
 GRFS
 11.83
 -0.73

 GpoAeroportuar PAC
 136.62
 -7.56

 HCA Healthcare HCA
 224.10
 -3.25
 Halliburton HAL 33.36 -3.99 HartfordFinl HIG 70.80 -1.31 HAS 88.50 -3.4 HCP 33.39 -5.61 PEAK 30.02 -0.63 HashiCorp Heico HEI 133.00 -4.01
Heico A HEIA 108.65 -4.39
HenrySchein HSIC 85.00 -0.76
Hershey HSY 223.20 -2.85
HertzGlobal HTZ 17.44 -2.85 HES 106.73-10.52 Hess HES 106.73-10.52 HessMidstream HESM 29.13 -2.01 HewlettPackard HPE 15.84 0.1 HighwoodsProp HIW 38.33 -1.3 Hilton HLT 1333-1-1.52
Hologic HOLX 72.76 -1.35
HomeDepot HD 297.03 2.72
HondaMotor HMC 25.70 -0.98
Honeywell HON 193.96 -1.47

FleetCorTech FLT 216.61 -7.65 Flex FLEX 16.30 -0.65 HostHotels HST 19.11 -1.13 FomentoEconMex FMX 69 31 0 9 33.27 -1.76 13.37 -0.8 r HNP FTNT 245.22-21.15 FTS 49.16 0.32 FTV 59.23 -1.55 ne FBHS 71.22 0.31 FOXA 33.21 -1.39 FOX 30.57 -2.49 HTHT 25.36 -1.41 HUBB 196.93 0.42 HUBS 332.91-23.47 HUM 424.51 -6.15 HubSpot JBHunt JBHT 172.50 -3.2 HuntingtonBcshs HBAN 13.16 -0.19 HuntingIngalls HII 209.98 -6.23 Huntsman - 1,74 - 0 79,79 - 5, nk IBN 17,98 - 0,5; p ICL 10,00 - 0,85 IDX 345,02-21,62 ING 9,16 0,001 IVZ 17,71 HUN 33.54 -0.64 HyattHotels H ICICI Bank
ICL Group
IdexxLab ING Groep IQVIA IcahnEnterprises IEP 52.60 -2.0 ICLR 209 08-15 23 IDEX IEX 189.00 Infosys **INFY** 19.82 -0.03 IngersollRand **IR** 43.25 -0.55 Insulet PODD 191.46-14.1 Intel **INTC** 43.07 InteractiveBrkrs IBKR 52.62 -2.3 ICE 96.99 InterContinentl IHG IBM IntlFlavors IntlPaper Interpublic Intuit IPG 32.47 -0.31 INTU 367.01-28.70 IntuitiveSurgical ISRG 208.71-16.14 InvitatHomes INVH 35.82 -1.95 IronMountain IRM 53.01 -1.23 ItauUnibanco ITUB 4.47 -0.18 J K L **JD.com JD 51.04 -4.57**JPMorganChase **JPM** 121.86 -1.86

Jabil **JBL** 56.54 -1.55 Jabil JBL 56.54 JackHenry JKHY 177.33 **JacobsEngg J 130.26 -7.55**JamesHardie **JHX** 26.44 -1.39 KKR

Jazzeharma JAZZ 141.87-10.77

JefferiesFin JEF 32.02 -0.07

J&J JNJ 177.33 0.96

JohnsonControls JCI 51.77 -1.49

Joneslang JLL 195.59 -6.30 JuniperNetworks **JNPR** 30.70 KB Fin **KB** 45.68 KE Holdings BEKE 11.37 -0.90 KKR 49.86 -3.69 KLAC 318.87-12.4 KLA KLAC 318.87Kanzhun BZ 17.53
Kellogg K 74.53
KeurigbrPepper KDP 37.14
KeyCorp KEY 19.18
KeysightTechs KEYS 132.20 **KilroyRealty KRC** 62.37 -3.93 KimberlyClark **KMB** 140.34 2.74 KimcoRealty KIM 23.35 -0.6 KinderMorgan KMI 18.60 -0.7 Knight-Swift KNX 49.88 0.44 Kohl's KSS 50.63 -5.16 KSS 50.63 -5.10 LPL Financial LPLA 167.48-11.7 L3HarrisTech LHX 239.25 -4.5 LabCorp.ofAmerica LH 241.26-10.2 LamResearch LRCX 447.15-31.0

8 97.74 -6.61 62.72 -0.43 31.86 -2.43 Lear Leidos Lennar B LDOS 99.38 -3.8 LEN.B 65.20 -0.80 Lennar A LEN 77.28 -1.2 LennoxIntl LII 215.83 LeviStrauss **LEVI** 17.25 LiAuto LI 18.90 LibertyBroadbandC LBRDK114.76 LibertyBroadbandA LBRDA 109.99 18.90 -2.02 LibertyFormOne A FWONA 51.27 -5.40 LibertyFormOne C FWONK 55.59 -5.81 LibertyBraves A BATRA 25.21 LibertyBraves C BATRK 24.07 LibertySirius C LSXMK LibertySirius A LSXMA

| Libertysirius A LSXMA 38.62 -1.6.
| LifeStorage LSI 111.60 -9.12
| EliLilly LLY 289.23 -7.6.
| LincolnElectric LECO 136.68 0.5t
| LincolnAstional LNC 55.77 -1.4.
| Linde LIN 300.27 -8.33
| LithiaMotors LAD 286.11-10.73 LiveNationEnt LYV 85.37 -7.14 LloydsBanking LYG LockheedMartin LMT 438.84-10.59 63.08 -1.3 Logitechinti LOGI 57.16 -3.78
Lowe's LOW 196.07 3.78
Lucid LCID 16.35 -1.80
LufaxHolding LU 4.72 -0.42 lululemon LULU 292.68-24.37 LumenTech

Lyft LYFT 18.61 -1.90 LyondellBasell LYB 106.60 -3.62 M&T Bank MTB 168.03 -2.45

| MGM Resorts MGM 35.14 -3.17
| MPLX MPLX 31.01 -1.54
| MSCI 379.08-26.53 MagellanMid MMP 47.93 -1.16 MagnaIntl MGA 57.61 -2.18 ManhattanAssoc MANH 118.02 -5.82 ManulifeFin MFC 18.85 -0.52 MarathonOil MRO 24.20 -3.95

High

Low

Offer

4 weeks

13 weeks

MitsubishiUFJ MUFG 5.79 -0.15 MizuhoFin MFG 2.36 -0.01 Moderna MRNA 135.80 1.40 Mohawkinds MHK 148.19 -1.58 MolinaHealthcare MOH 296.50-11.61
MolsonCoorsB TAP 53.67 0.53
Mondelez MDLZ 66.28 0.55
MongoDB MDLZ 52.72-46.99
MongoDB MDLZ 52.72-46.99 406.74-38.20 MonsterBev MNST 83.57 -3.10 Moody's MCO 285.63-14.81 MorganStanley MS 81.15 -3.08 Morningstar MORN 234.42-11.66 MOS 55.86 -8.19 MotorolaSol MSI 202.08 -4.43
NICE NICE 184.58 -9.71
NIO NIO 13.55 -1.37
NOV NOV 17.13 -1.85 NICE NIO NOV NRG Energy **NRG** 41.43 0.03 NVR **NVR** 4370.16-45.46 NXP Semi NXPI 172.90 -4.68 Nasdaq NDAQ 146.18 -6.11 NationalGrid NGG 73.11 -0.26 NatlRetailProp NNN 42.35 -1.00 NatWest NWG 5.10 -0.16 NatWest NetApp NetEase Netflix
 NatWest
 NWG
 5.10
 0.15

 NetApp
 NTAP
 71.32
 -1.67

 NetEase
 NTES
 84.52
 -3.89

 Netflix
 NFLX 173.10
 -7.87

 Neurocrine
 NBIX
 75.79
 -3.76

 NewFortressEur
 NFE
 40.88
 -4.06
 NewellBrands_NWL 24.26 1.78 | NewScorp | NEM | 68,92 - 3,95 |
NewScorp	NewScorp	NewS 1,750	0,38
NewScorp	NEW	1,750	0,38
NewScorp	NEW	1,750	0,34
Nike	NKE	11,21 - 3,28	
Nisource	Ni	29,44	0,05
Nokia	NOK	4,78	0,18
Nordson	NDSN	208,73	1,09
Nordsonther	NSC	249,50	6,24
Norther	NTSE	104,75	6,60

NorthropGrum NOC 453.98-14.72

NortonLifeLock NLOK 24.57 -0.13

NorwagCruise NCLH 15/9 - 2.32
Novartis NVS 83.48 - 2.34
NovoNordisk NVO 106.25 - 51.00
Novocure NVCR 62.84 - 10.33
NuHoldings NU 4.38 - 0.85
Nucor NUE 130.03 - 6.52
Nutrion NTP 9.37.1.02

NTR 92.87-10.92

Nutrien

NVEI 44.76 -4.83 NVIDIA NVDA 169.50-17.25 OGE Energy **OGE** 39.20 -0.13 ONEOK OKE 61.71 -3.89 OccidentalPetrol OXY 57.84 -7.10 OKTA 88.83-13.62 Olaplex **OLPX** 12.94 -0.45 OldDomFreight **ODFL** 271.20 -9.14 **ON Semi** ON 50.82 -4.31 OTEX 36.88 -1.44 OpenText Oracle ORCL 71.54 -0.95 Orange OGN 34.72 -0.05 OtisWorldwide OTIS 73.31 -1.27 PDC Energy PDCE 65.79 -7.41 PLDT **PHI** 36.41 -0.44 **PNC** 163.67 -2.95 PNC Fin POSCO PPG Ind **PKX** 53.83 -1.92 **PPG** 127.14 -0.80 PPL PPL 28 79 -0 44 PTC 106.55 -3.86 PCAR 85.35 0.85 ParamountB PARA 27.44 -0.47 ParamountA PARAA 29.69 -0.52 ParkerHannifin **PH** 271.19 -0.35 Paychex **PAYX** 120.27 -3.89 PaycomSoftware PAYC 280.17-15.07
Paylocity PCTY 165.38-16.20
 Paylocity
 PCTY 16538-16-20

 PayPal
 PSPS
 2.53

 Pearson
 PSO
 9.39
 0.14

 PembinaPipeline PBA
 37.80
 -1.58

 Penskautor
 PAG
 109.15
 2.63

 Pentair
 PNR
 5.19
 2.63

 PepsiCo
 PEP
 17.70
 1.20

 PerformanceFood PFGC
 45,40
 3.25

 PerformanceFood PFGC
 45,40
 3.26
 PerkinElmer PKI PetroChina PTR 47.63 -3.10

PetroleoBrasil PBR 13.24 - 0.84
PetroleoBrasil A PBR 1 12.41 - 0.54
Pfizer PFE 48.64 - 0.40
PhilipMorris PM 98.70 . 93
Philips66 PSX 89.48 - 6.88
PilgrimPride PPC 28.39 - 0.78 Continued on Page B11

Latest ago

0.9500 0.4500 0.9500 0.0700

0.8200 0.3000 0.8300 0.0100

0.8300 0.3200 0.8300 0.0300 **0.8500** 0.3400 0.8500 0.0500

0.490 0.480 0.500 0.000

0.900 0.910 0.910 0.015

1.385 1.420 1.420 0.030

May 9, 2022

High Low

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

guide to general levels but don't always represent actual transactions. Marchindex Chg From (%)

	le	vel l	-eb. '22 M	arch 21								
U.S. consumer price index												
Allitems	287	7.504	1.34	8.5								
Core	289	.305	0.43	6.5								
International rates Week -52-Week-												
	Latest	ago	High	Low								
Prime ra	tes											
U.S.		2 50	4.00	3.25								
	4.00	3.50	4.00	5.25								
Canada Japan	4.00 3.20 1.475	3.50 3.20 1.475	3.20 1.475	2.45 1.475								

		Week		WEEK-
	Lates	st ago	High	Low
Policy Rate	s			
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.00	0.00	0.00	0.00
Britain	1.00	0.75	1.00	0.10
Australia	0.35	0.10	0.35	0.10
Overnight r	epurch	ase		
115	0.70	0.27	0.70	-0.02

0.79 0.27 0.79 -0.02 U.S. government rates

Discount 1.00 0.50 1.00 0.25 Federal funds Effective rate **0.8500** 0.3500 0.8500 0.0500

Fannie Mae

Secondary market 30-year mortgage yields

Treasury bill auction

4.972 4.780 4.972 2.216 **5.074** 4.881 5.074 2.261 60 days

Other short-term rates ago high **Call money**

2.75 2.25 2.75 2.00 Commercial paper (AA financial) **1.27** 1.28 1.28 0.06 90 days Libor 0.80329 0.84514 0.07263 One month 0.84443

1,39857 1.33486 1.40614 0.11413 Three month Six month 1.98014 1.91071 2.01957 0.14663

One year 2.62857 2.74843 0.21950 Secured Overnight Financing Rate

0.78 0.28 0.79 0.01 - 52-Week -Value Traded High Low Latest

DTCC GCF Repo Index

0.778 23.400 0.779 -0.006 MBS **0.818** 24.600 0.820 0.008

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 5, 2022. **Other** prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective May 5, 2022. Secured Overnight Financing Rate is as of May 6, 2022, DTCC GCF Financing Rate Is as or May 6, 2022. DTLCQR Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

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visit:

to the Secured Parties in their sole discretion. THE COLLATERAL WILL BE SOLD BY THE SECURED PARTIES ON AN AS-IS, WHERE-IS BASIS, WITHOUT RECOURSE, REPRESENTATION OR WARRANTY OF ANY KIND, WHETHER EXPRESED OR IMPLIED, AND WITHOUT ANY WARRANTY RELATING TO TITLE, POSSESSION, QUIET ENLOYMENT, OR THE LIKE IN THE ASSET PURCHASE AGREEMENT. Persons wishing to inspect the Credit Agreement, the Pledge and Security Agreement, the Preferred Units Agreement, the Preferred Units Agreement, the Preferred Units Agreement, the Preferred Units Agreement, the Control Agreement and desiring other information, may contact counsel for the Secured Parties, Attention: Elysa Chew, 35 W. Wacker Drive, Chicago, Illinois 60601, Telephone Not. (312) 558-5618, Email: echew@winston.com. The Secured Parties reserve all of their rights against the Borrower and Guarantor for any and all deficiencies on the indebtedness remaining due to them after the Auction, subject to the Monitor Approval Order. To the extent that the Auction generates proceeds in excess of the Secured Obligations to the Secured Parties under the Credit Agreement and the Preferred Units Agreement, as and to the extent set forth in the Monitor Approval Order, such excess proceeds will be remitted to the Borrower in accordance with Section 9-615 of the New York Uniform Commercial Code. The Borrower, at any time after receipt of this notice and prior to consummation of the Auction, may request at its expense an accounting from the Secured Parties of the unpaid obligations secured by the Collateral under the Credit Agreement and Preferred Units Agreement. Nothing contained herein, or any action or inaction by the Secured Parties, shall be construed as a waiver, modification, or limitation of any such indebtedness or obligations, the other security therefor, any delinquency, breach, Default or Event of Default, actual or Documents or Preferred Units Opcuments (including, without limitation, any Default or Event of Default, actual or protential, described in this or any prior n anything herein to the contrary, the Credit Agreement and each of the other Loan Documents, and the Preferred Units Agreement and each of the other Preferred Units Documents, shall remain in full force and effect in accordance with their respective terms. Dated: May 6, 2022, TELEIOS HOLDINGS V DE, LLC, as Lender, By: /s/ Justin Finemel, Name: Justin Finemel, Title: Authorized Signatory -and- TELEIOS HOLDINGS IV DE, LLC as Preferred Units Holder, By: /s/ Justin Finemel, Title: Authorized Signatory -and- Carey D. Schreiber, Winston & Strawn LLP, 200 Park Avenue, New York, NY 10166

(800) 366-3975

For more information

wsj.com/classifieds

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Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15. Week Ended — 52-Week

Week Ended — 52-Week

	May 6	Apr 29	High	Low		May 6	Apr 29	High	Low
Federal fur	de (off	octivo)			6-month	1.43	1.40	1.43	0.03
reuerariur		,			1-year	2.10	2.03	2.10	0.04
	0.33	0.33	0.33	0.05	2-year	2.72	2.62	2.72	0.14
Commercia	l nano	۲			3-year	2.92	2.79	2.92	0.31
	ıı pape	•			5-year	3.00	2.84	3.00	0.69
Nonfinancial					7-year	3.05	2.86	3.05	0.99
1-month	0.71	0.55	0.71	0.02	10-year	3.01	2.83	3.01	1.22
2-month	0.91	0.70	0.91	0.03	20-vear	3.29	3.08	3.29	1.78
3-month	1.10	0.92	1.10	0.04					
Financial					Treasury yie	elds (s	econda	rv mark	(et)
1-month	0.85	0.64	0.85	0.05	1-month	0.45	0.37	0.45	0.00
2-month	1.01	0.70	1.01	0.08	3-month	0.47	0.85	0.42	0.01
3-month	1.20	0.99	1.20	0.07	6-month	1.39	1.37	1.39	0.01
Discount w	indow	nrimar	v credi			1.57	1.57	1.59	0.05
Discourie		•	-		TIPS				
	1.00	0.50	1.00	0.25	5-vear	-0.22	-0.45	-0.22	-1.88
Treasury v	ields at	consta	nt		7-vear	-0.01	-0.25	-0.01	-1.47
maturities					10-year	0.17	-0.07	0.17	-1.14
1-month	0.47	0.38	0.47	0.00	20-year	0.42	0.20	0.42	-0.72
3-month	0.88	0.85	0.88	0.01	Long-term ava	0.61	0.40	0.61	-0.60
					. ,				

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; $\textbf{Inflation-indexed long-term TIPS} \ average \ is \ indexed \ and \ is \ based \ on \ the \ unweighted \ average \ bid$ yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Midwest US—Near Major Population Centers

Our firm has been retained to sell a 40-year-old senior living campus with 115-bed skilled nursing / long-term care facility, and 59-bed assisted/independent living facility (built in '99), currently owned and operated by a not-for-profit organization. Projected 2022 operating revenue for combined operation is \$11,500,000. Will consider offers for both facilities together or individually.

In his Notice is intended to comply with the procedural requirements of the New York Uniform Commercial Code (the "NYUCC") § 9-601 et seq. Nothing herein shall be deemed an admission that the Secured Parties (as defined herein) are required under the NYUCC, or otherwise, to provide notification of disposition to the parties receiving this Notice.

As used herein, Secured Party shall include such party's successors and permitted assigns under the Credit Agreement, the Preferred Units Agreement, the Subordinated Pledge and Security Agreement (each as defined below), as applicable.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to those terms in the applicable Loan Document and Preferred Units Documents (each as defined below).

BUSINESS OPPORTUNITIES

ASSISTED LIVING & SKILLED NURSING

FACILITIES



Contact: Debbie Beall (443) 951-4854 dbeall@schgroup.com

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

· ucc	11 63 (COIIC	u				
	М	etal &	Petr	oleum	Future	s	
			ontrac				Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	-High (C	MX) -25,0	00 lbs	;\$ per lb.			
May	4.2300	4.2300	$\overline{}$	4.1265	4.1930	-0.0685	3,897
July	4.2380	4.2450	∇	4.1240	4.1935	-0.0735	110,651
Gold (C	MX) -100 tı	roy oz.;\$p	er tro	y oz.			
May	1866.60	1867.50		1854.00	1857.10	-24.10	736
June	1883.70	1885.60		1851.00	1858.60	-24.20	382,426
July	1883.60	1883.60	$-\!$	1858.00	1862.00		153
Aug	1890.90	1891.80		1858.60	1865.90		118,577
Oct	1891.90	1898.40		1867.20	1873.10	-24.60	13,112
Dec	1907.10	1907.10		1874.30	1881.40	-24.70	31,644
	um (NYM) - 50 troy	oz.;\$	per troy o			
May					2059.80	38.60	1
June	2050.50	2125.00		1987.00	2061.50	38.30	5,465
	IM (NYM)	-50 troy o	z.;\$pe	er troy oz.			
May					938.50	-16.10	258
July	949.80	949.80		912.90	938.50	-17.50	56,614
	CMX) -5,00		;\$ per				
May	22.170	22.190		21.665	21.782	-0.543	2,006
July	22.395	22.395		21.650	21.820	-0.547	114,641
	Oil, Light		(NYN				
June	110.43	110.49		102.13	103.09	-6.68	214,692
July	108.97	109.00		100.81	101.77	-6.56	185,481
Sept	104.98	105.10		97.49	98.35	-6.10	108,997
Dec	99.40	99.40		92.87	93.53		250,387
June'23	90.11	90.74		85.47	86.28	-3.92	124,627
Dec	84.69	85.19	40.0	80.64	81.41	-3.36	130,942
	bor ULS		-42,00			1101	E4 440
June	4.0000	4.0043		3.7974	3.8349	1194	54,618
July	3.8254	3.8303		3.6167	3.6539	1349	54,060
	ne-NY RE					4474	100 000
June	3.8129		A	3.6151	3.6419	1171	102,282
July	3.7036	3.7036		3.5032	3.5296	1314	64,450
	I Gas (NY		00 MN			4 04-	10/0:-
June	7.843	8.287		6.962	7.026	-1.017	106,262

		Cont	ract			Oper
	Open	High hilo	Low	Settle	Chg	interes
July	7.945	8.370	7.045	7.106	-1.022	171,249
Sept	7.884	8.283	7.000	7.054	-1.014	83,825
Oct	7.902	8.275	6.995	7.052	-1.017	95,881
Jan'23	8.184	8.562	7.300	7.362	-1.018	63,598
May	4.740	4.838	4.382	4.412	330	61,312
		Agricul	ture Fut	ures		
Corn (CI	BT) -5,000	bu.; cents per	bu.			
May	792.25	792.25	782.00	784.50	-7.75	2,472
July	781.25	785.00	769.00	772.00	-12.75	642,956
Oats (C	BT) -5,000	bu.; cents per	bu.			
May				645.50	-12.00	1
July	632.50	634.75	585.75	615.50	-12.00	2,020
Soybea	ns (CBT)	-5,000 bu.; ce	nts per bu.			
May	1652.50	1652.50	1615.25	1621.00	-34.50	979
July	1623.75	1626.00	1578.00	1585.25	-36.75	318,462
Soybea	ın Meal (CBT) -100 to	ns; \$ per ton.			
May	423.10	423.10	409.10	411.10	-12.30	454
July	413.60	415.10	402.10	402.80	-10.80	176,166
Soybea	ın Oil (CB	T) -60,000 lb	s.; cents per l	b.		
May				87.18	-1.22	104
July	81.09	81.20	79.10	79.74	-1.16	157,200
Rough	Rice (CB1	r)-2,000 cwt.	;\$percwt.			
May	16.69	16.69	16.61	16.50	13	2
July	17.02	17.10	16.83	16.85	15	7,820
Wheat	(CBT)-5,0	00 bu.; cents	per bu.			
May				1083.25	-13.75	298
July	1120.75	1135.00	1090.00	1092.75	-15.75	170,909
Wheat	(KC) -5,00	0 bu.; cents pe	er bu.			
May				1153.25	-6.00	27
July	1186.00	1200.00	1161.25	1164.25	-6.25	96,540
Cattle-	Feeder (CME) -50,000	Olbs.; cents p	erlb.		
May	159.750	159.950	157.325	159.800	.250	4,058
Aug	175.025	175.300	171.850	174.225	475	25,171
Cattle-	Live (CM	E)-40,000 lbs	s.; cents per l	b.		
June	132.250	133.875	131.025	133.550	.800	106,037
Aug	135,000	135.600	133,275	135,375	.025	103,667

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 Lo		Total return close	YTD to		Index		Yield (% t Low	6) — High
Broad	Market Bloor	nberg Fixed Income Indice	es		Morto	gage-Bac	cked Bloo	omberg Fixed Income Ir	ndices		
2017.06	-10.1	U.S. Aggregate	3.550 1.34	0 3.620	2006.50	-8.7		Mortgage-Backed	3.740	1.590	3.740
U.S. C	orporate Inde	xes Bloomberg Fixed Inco	me Indice	S	1972.95	-7.7		Ginnie Mae (GNMA)	3.770	1.610	3.770
2942.92	-13.6	U.S. Corporate	4.400 1.91	.0 4.460	1181.19	-8.8		Fannie mae (FNMA)	3.730	1.580	3.730
2822.12	-8.2	Intermediate	4.080 1.26	0 4.160	1810.22	-9.2		Freddie Mac (FHLMC)	3.720	1.570	3.720
3976.75	-22.1	Long term	5.000 2.90	0 5.010	547.88	-9.0		Muni Master	3.086	0.687	3.086
577.44	-14.4	Double-A-rated	3.870 1.65	3.930	385.61	-9.3		7-12 year	3.096	0.687	3.096
777.78	-14.0	Triple-B-rated	4.700 2.11	.0 4.750	436.34	-11.3		12-22 year	3.558	1.000	3.558
High Y	'ield Bonds IC	E BofA			416.10	-14.3		22-plus year	4.054	1.443	4.054
470.03	-9.9	High Yield Constrained	7.538 3.79	6 7.538	Globa	l Govern	ment J.F	P. Morgan [†]			
450.41	-10.6	Triple-C-rated	12.535 6.30	12.535	551.55	-8.0		Global Government	2.110	0.720	2.160
3125.71	-10.0	High Yield 100	7.110 3.16	2 7.438	770.89	-8.1		Canada	2.920	1.230	3.010
411.86	-10.5	Global High Yield Constrained	7.556 3.96	8 7.556	365.71	-9.9		EMU§	1.807	0.163	1.841
314.42	-9.9	Europe High Yield Constrained	5.872 2.30	14 5.872	686.21	-9.7		France	1.600	0.080	1.640
U.S A	jency Bloomb	erg Fixed Income Indices			490.34	-8.7		Germany	1.000	-0.410	1.050
1729.70	-5.8	U.S Agency	2.920 0.64	0 3.040	287.69	-2.3		Japan	0.590	0.260	0.600
1525.75	-4.7	10-20 years	2.850 0.52	2.980	534.66	-10.3		Netherlands	1.260	-0.290	1.310
3473.36	-17.1	20-plus years	3.790 1.89	0 3.860	925.65	-10.8		U.K.	2.020	0.720	2.070
2584.08	-10.4	Yankee	3.990 1.51	.0 4.070	n.a.	n.	a.	Emerging Markets **	n.a.	n.a.	n.a.
	ained indexes lim Global Index	nit individual issuer concentrat	ions to 2%; t	he High Yi			-	ds † In local currer ices; Bloomberg Fixed Inco	,		

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

							-				
(0/)	Country/	1.1.1/=>	2 1	0 1 0	- Yield				Spread Under/Over U.S. Tr		
	Maturity, in years		Z -I	0 1 2	3	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
2.500	U.S. 2	2.618 ▼			•	2.696	2.518	0.143			
1.875	10	3.080 ▼			•	3.124	2.713	1.576			
2.750	Australia 2	2.775 🛦			•	2.767	2.148	0.097	15.7	7.1	-5.2
1.000	10	3.562 ▲			•	3.470	2.967	1.635	47.8	34.0	5.7
0.000	France 2	0.225 ▼		•		0.337	0.081	-0.637	-239.3	-236.0	-78.5
0.000	10	1.624 ▼		•		1.675	1.242	0.169	-145.6	-145.5	-140.8
0.000	Germany 2	0.234 ▼		•		0.319	0.061	-0.675	-238.4	-237.7	-82.4
0.000	10	1.091 ▼		•		1.135	0.707	-0.212	-199.3	-199.5	-178.9
0.000	Italy 2	1.041 ▼		•		1.083	0.480	-0.247	-157.8	-161.3	-39.6
0.950	10	3.145 ▼			•	3.153	2.370	0.967	6.1	2.3	-61.1
0.005	Japan 2	-0.043 🛦		•		-0.045	-0.081	-0.130	-266.1	-274.1	-27.9
0.200	10	0.251 🛦		•		0.245	0.231	0.085	-283.4	-288.5	-149.2
0.000	Spain 2	0.682 ▼		•		0.785	0.394	-0.509	-193.6	-191.1	-65.8
0.700	10	2.210 ▼		•		2.257	1.680	0.485	-87.4	-87.3	-109.3
0.125	U.K. 2	1.392 ▼		•		1.501	1.493	0.049	-122.	-119.5	-10.0
4.250	10	1.959 ▼		•		1.998	1.757	0.776	-112	-113.2	-80.2

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...

				•		ad", in basis poi	
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Morgan Stanley	MS	3.700	3.38	Oct. 23, '24	81	-5	87
AstraZeneca	AZN	6.450	4.49	Sept. 15, '37	138	-4	143
Shell International Finance	RDSALN	4.125	4.41	May 11, '35	137	-4	136
Pfizer	PFE	4.000	4.30	Dec. 15, '36	126	-3	132
Caterpillar Financial Services		0.800	3.30	Nov. 13, '25	45	-2	32
International Business Machines	IBM	3.000	2.98	May 15, '24	37	-2	68
Vodafone	VOD	4.375	5.31	Feb. 19, '43	193	-2	193
Chubb INA Holdings	СВ	3.350	3.11	May 15, '24	49	-1	48
And spreads that wide	ned the n	nost					
GA Global Funding Trust	GBLATL	3.850	4.31	April 11, '25	147	34	145
Delta Air Lines	DAL	7.000	4.55	May 1, '25	170	26	159
Blackstone Private Credit Fund	BCRED	4.700	5.35	March 24, '25	255	25	233
Bank of America	BAC	3.950	4.09	April 21, '25	127	24	126
Citigroup	С	4.125	4.67	July 25, '28	171	20	n.a.
ENEL Finance International	ENELIM	3.500	4.42	April 6, '28	144	19	125
Athene Global Funding		1.716	4.18	Jan. 7, '25	136	16	140
Sumitomo Mitsui Financial	SUMIBK	2.348	3.92	Jan. 15, '25	112	16	101
Lieb violdicevoe with th		h mulaa lu					

High-yield issues with the biggest price increases											
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Prio Current	e as % of face v One-day change	alue —— Last week				
Barclays	BACR	4.375	4.01	Sept. 11, '24	100.800	0.61	n.a.				
Cleveland-Cliffs	CLF	6.250	6.80	Oct. 1, '40	94.321	0.30	95.184				
Dish DBS		5.875	3.56	July 15, '22	100.398	0.20	100.313				
Intesa Sanpaolo	ISPIM	5.017	6.14	June 26, '24	97.790	0.11	97.954				
And with the biggest price	And with the biggest price decreases										
Dish DBS		7.750	12.23	July 1, '26	85.750	-2.74	93.938				
Nordstrom	JWN	6.950	7.32	March 15, '28	98.250	-2.35	101.875				
Teva Pharmaceutical Finance Netherlands		3.150	7.76	Oct. 1, '26	83.125	-2.13	86.000				
Ford Motor	F	6.625	6.48	Oct. 1, '28	100.720	-1.71	103.000				
Liberty Interactive	LINTA	8.250	13.53	Feb. 1, '30	75.125	-1.63	86.000				
Occidental Petroleum	ОХҮ	6.200	6.25	March 15, '40	99.500	-1.43	102.750				
Bath & Body Works	BBWI	6.875	7.73	Nov. 1, '35	92.950	-1.27	97.000				
Embarq		7.995	10.00	June 1, '36	85.000	-1.17	89.250				

"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

VangdSC Grwth VangdStorWti VangdFtSEDevMk VangdFTSEEM VangdFTSEEurope VangdFTSEAWxUS

VangdGrowth VangdHlthCr VangdHiDiv

VangdIntrCorpBd VangdLC VangdMC VangdMC Val

VanadS&P500ETF VangdST Bond

VangdMBS

VangdRealEst

VWO VGK VEU VUG VHT

42.53 40.80 55.02 51.12 234.59 230.04

VYM 107.40

VCIT 80.94 VV 181.86 VO 207.59 VOE 139.33

VMBS 47.89 VNQ 95.50 VOO 365.90

-3.10 -16.7 -2.69 -17.5 -3.01 -19.4 -2.92 -16.6 -4.41 -26.9 -3.08 -13.7

-1.94 -4.2 0.30 -12.7 -3.38 -17.7 -4.00 -18.5 -2.78 -7.3 0.57 -9.4 -4.40 -17.7 -3.23 -16.2

-1.94 -4.2

		Con	tract			Open			(0	ntract			Open
	Open	High hile		Settle	Cha	interest		Open	High hi		Settle	Cha	interest
Цене					City	iliterest	Funad					Clig	interest
	-Lean (CMI				1 225	1 /2/	May	98.4975	98.5400 98.5400	00; pts of 100 98.4750	% 98.5275	0250	129,712
May		101.425	100.275		-1.325	1,636	June	98.4975	98.2100	98.1550	98.1900		1,000,748
June		103.350	100.550	101.300	-2.800	63,614	Dec	96.7900	96.9950	96.7700	96.9550		1,349,316
	er (CME)-1				0.00	227	Dec'23	96.5500	96.7750	96.5200	96.7150		1,180,715
May		1015.00	975.00	1009.00 807.70	8.90	237	Dec 25	70.2200	70.7770	70.7200	70.7170	.1270	1,100,717
July	810.70	815.30	780.00	807.70	-19.40	1,681			Curr	ency Futu	ires		
May	CME)-200,0 24.95	25.02	24.71	24.77	24	5,581							
June	24.99	24.50	23.74	23.78	68	4,993				500,000; \$ per			
_				25.70	00	4,995	May	.7651	.7687	▼ .7616	.7675	.0015	510
	(ICE-US)-1	o metric tons	s; \$ per ton.	2,483	-17	25	June	.7667	.7694	▼ .7622	.7682	.0016	243,988
May July	2,479	2,479	▼ 2,428	2,465	-37	108,642				AD 100,000;\$		0040	(20
	e (ICE-US)-:		_,	2,433	-5/	100,042	May	.7728	.7748 .7747	▼ .7683 ▼ .7682	.7700	0049	628
May	212.00	212.00	▼ 204.55	206.30	-5.30	83	June Dritich	.7747 Dound (500;\$per£	.7698	0049	134,815
July	210.00	212.00	▼ 204.35 ▼ 203.35	206.10	-4.35	98,369	May	1.2329	1.2405	▼ 1.2262	1.2344	.0012	941
	r-World (10				-4.55	90,209	June	1.2344	1.2406	▼ 1.2261	1.2343		257,374
July	19.00	19.03	18.56	18.66	50	343,774				5,000; \$ per C		.0012	271,314
Oct	19.07	19.12	18.68	18.80	46	183,345	June	1.0136	1.0138	▼ 1.0051	1.0088	0050	50,884
	r-Domest					105,545	Sept	1.0178	1.0206	▼ 1.0119	1.0156	0051	226
July	-Donnest	IC (ICE-03)-	112,000 105., (36.30	20	888				AUD 100,000;			
	n (ICE-US)-	50 000 lbc · c	onto por lh	30.30	20	000	May	.7027	.7071	▼ .6947		0118	191
July	143.48	148.17	142.61	142.93	68	90,788	June	.7074	.7075	▼ .6949	.6961	0117	146,685
Dec	123.74	125.95	122.84	123.63	11	79,397	Mexica	an Peso (CME)-MXN	1500,000;\$p	er MXN		
	ge Juice (10				11	17,271	May	.04932	.04952	.04904	.04908	00051	10
May	ge saice (i	12,00	00 103., cci ics	185.80	-4.35	688	June	.04926	.04928	.04869	.04883	00051	152,166
July	176.00	176.30	171.30	171.75	-4.40	9,871		: ME) -€125,					
						.,	May	1.0517	1.0595	1.0499	1.0569	.0018	1,707
		Interes	t Rate Fu	tures			June	1.0560	1.0608	1.0511	1.0581	.0018	685,185
Liltra	Treasury				c of 1000	/			Inc	lex Future	25		
June		152-210		0, pts 32110 152-020		° 1,269,406							
Sept	171-140	102-210	147-070	151-220	28.0	42				age (CBT)-\$5			
	ury Bond	S (CRT) -\$10	0.000 nts 32			72	June	32624	32690	▼ 32037	32161	-648	80,334
June		137-240	134-300	136-300		1,171,866	Sept	32600	32680	▼ 32044	32152	-652	723
Sept	130 070	157 240	154 500	135-310	20.0	25,751		&P 500 (2007 50	122.00	21/5/75
	ury Notes	(CBT) -\$100	000° nts 32			22/122	June	4087.25	4099.00 4101.50	▼ 3970.00 ▼ 3973.25			2,165,675
June		118-195	117-085	118-060		3,694,500	Sept Mini S			* 3973.25 ME) -\$100 x ir	3990.00	-155.00	21,913
Sept		118-000	116-210	117-185	13.0	41,023	June		2516.00	■ 2381.20	2391.30	-84.20	57,782
	Treasury I					,	Sept	2510.00	2510.00	₹ 2501.20	2399.10	-84.20	37,762
June		112-257	111-295	112-175		3,846,202		nchae	O (CME)	20 x index	2377.10	-04.20	,
Sept	111-202	112-100	111-137	112-020	10.7	16,619	June	12605.00		▼ 12135.25	12193 75	-502 00	236,729
2 Yr. 7	Treasury I	Notes (CBT) -\$200.000:	pts 32nds	of 100%		Sept	12637.25		▼ 12172.50			2,907
June		105-223		105-197		2,244,395				-\$50 x index	111111111	,0,,00	2,707
Sept				105-072	6.7	3,015	June		1828.00	▼ 1750.80	1760,40	-76.20	512,141
30 Da	y Federal	Funds (CB	T) -\$5,000,0	00; 100 - da	aily avg.		Sept	1820.00	1830.00	▼ 1753.20	1761.50	-75.90	490
May	99.2325	99.2325	99.2300	99.2300	0025	364,974				-\$50 x index			
July	98.5550	98.5850	98.5500	98.5750	.0150	325,084	June	2228.40	2262.80	▼ 2177.10	2186.10	-76.90	13,982
10 Yr.	Del. Int. R	Rate Swap	S (CBT)-\$10	0,000; pts	32nds of	f100%	U.S. Do	llar Inde	X (ICE-US)	-\$1,000 x inde	2X		
June				85-180	14.5	13.185	June	103.69	104.21	▲ 103.42	103.69	01	58,448

			ntrac	L.			Oper
	Open	High hi	lo	Low	Settle	Chg	interes
Eurodo	llar (CME) -\$1,000,0	00: n	ts of 1009	%		
Mav	98.4975	98,5400	, -	98,4750	98,5275	0250	129,712
June	98.1650	98.2100		98.1550	98.1900		1,000,748
Dec	96.7900	96,9950		96,7700	96,9550		1,349,316
Dec'23	96.5500	96.7750		96.5200	96.7150		1,180,715
		Curr	enc	y Futu	ires		
Japane	se Yen (CME)-¥12,5	500 (000: \$ ner	100¥		
Mav	.7651	.7687	₩	.7616	.7675	.0015	510
June	.7667	.7694		.7622	.7682	.0016	243,988
		r (CME)-C	AD 10				,
May	.7728	.7748		.7683	.7700	0049	628
June	.7747	.7747	₩	.7682	.7698	0049	134,815
British	Pound (ME)-£62,5	500:	\$ per £			
May	1.2329		₩	1.2262	1.2344	.0012	941
June	1.2344	1.2406	∇	1.2261	1.2343	.0012	257,374
Swiss F	ranc (CN	1E) -CHF 12	5.00	0: \$ per Cl	HF		
June	1.0136	1.0138	₩	1.0051	1.0088	0050	50,884
Sept	1.0178	1.0206	∇	1.0119	1.0156	0051	226
Austra	lian Doll	ar (CME)-	AUD	100,000;	\$ per AUD		
May	.7027		$\overline{\mathbb{V}}$.6947			191
June	.7074	.7075	$\overline{\mathbb{V}}$.6949	.6961	0117	146,685
Mexica	n Peso (CME)-MXN	1500),000; \$ pe	er MXN		
May	.04932	.04952		.04904	.04908	00051	10
June	.04926	.04928		.04869	.04883	00051	152,166
Euro (C	ME)-€125,	000;\$per€	Ē				
May	1.0517	1.0595		1.0499	1.0569	.0018	1,707
June	1.0560	1.0608		1.0511	1.0581	.0018	685,185
		Inc	lex	Future	es		
Mini DJ	Industr	ial Avera	ige	(CBT) -\$5	x index		
June	32624	32690	$\overline{}$	32037	32161	-648	80,334
Sept	32600	32680	∇	32044	32152	-652	723
Mini S&	P 500 (:ME)-\$50	cinde	×			

104.21 ▲ 104.02 ▲

.02 Source: FactSet

Cash Prices | wsj.com/market-data/commodities

99.4875

96.6150

99,4925

96.8400

Three-Month SOFR (CME)-\$1,000,000; 100 - daily avg.

99,4900 99,4925

June'23 96.6600 96.9100

Monday, May 9, 2022

103.29

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

.0000 526,202

months.	
	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	119.300 15.550
Metals	
Gold, per troy oz	
Engelhard industrial	1870.00
Handy & Harman base	1860.90
Handy & Harman fabricated	2065.60
LBMA Gold Price AM	*1884.30
LBMA Gold Price PM	*1882.35
Krugerrand,wholesale-e	1933.67
Maple Leaf-e	1952.27
American Eagle-e	1952.27
Mexican peso-e	2249.76
Austria crown-e	1825.49
Austria phil-e	1952.27
Silver, troy oz.	
Engelhard industrial	22.2500
Handy & Harman base	21.9230
Handy & Harman fabricated	27.4040
	*£18.1700
(U.S.\$ equivalent)	* 22.4 850
Coins,wholesale \$1,000 face-a	19062
Other metals	
LBMA Platinum Price PM	*966.0
Platinum,Engelhard industrial	953.0
Palladium,Engelhard industrial	2074.0
Aluminum, LME, \$ per metric ton	*2832.5
Copper,Comex spot	4.1930

	Monday
Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s	131.4 n.a. 1400
Battery/EV metals BMI Lithium Carbonate, EXW China, =99 2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w BMI Cobalt Sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94.95%-v,m	72175 72775 17100 6916 730
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w Cotton,1.1/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.8550 1.4193 *167.45 n.a. n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SovbeanMeal,Cent IL-rail,ton48%-u,w	n.a. 178 7.6800 228.6 680.7 355 178 375 6.7300 31.25 n.a. 434.60
SoybeanMeal,Cent IL,rail,ton48%-u,w	434.60

Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	Monda 13.8675 10.9550 11.6925 11.1250
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,blb,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Steers, TexOkla. Choice-u Steers, Feeder,Okla. Choice-u Steers, Feeder,Okla. Choice-u Steers, Feeder,Okla. Choice-u Steers, TexOkla. Choice-u Steers, TexOkla. Choice-u Steers, Feeder,Okla. Choice-u	229.08 214.94 1.6945 2.6150 235.75 229.00 173.50 2.1051 2.7845 2.6750 31.65 0.89 99.33 1.7086 1.1905 n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	74.0000 0.7300 n.a. 0.9090 0.8050 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 5/6

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Vang

Exchange	-Tr	ade	d Port
	Lar	gest 100) exchange-t
Monday,	May	9, 2022 Closin	g Chg YTD
	ymbo		
CnsmrDiscSelSector	XLY	151.41	-4.26 -25.9
CnsStapleSelSector DimenUSCoreEq2	XLP DFAC	76.69 24.69	-0.04 -0.5 -3.02 -14.8
EnSelectSectorSPDR	XLE	76.06	-8.27 37.0
FinSelSectorSPDR	XLF	33.91	-2.39 -13.2
HealthCareSelSect	XLV	126.42	-2.59 -10.3
IndSelSectorSPDR	XLI	93.21	-2.42 -11.9
InvscQQQI	QQQ	297.15	-3.91 -25.3
InvscS&P500EW iShCoreDivGrowth	RSP DGRO	142.88 49.96	-2.97 -12.2 -1.67 -10.1
ShCoreMSCIEAFE	IEFA	61.43	-3.06 -17.7
ShCoreMSCIEM	IEMG	49.12	-2.89 -17.9
ShCoreMSCITotInt	IXUS	58.85	-3.03 -17.0
ShCoreS&P500	IVV	399.92	-3.22 -16.2
ShCoreS&PMC	IJH	238.99	-3.38 -15.6
ShCoreS&PSC ShS&PTotlUSStkMkt	ijr Itot	96.22 88.14	-2.82 -16.0 -3.50 -17.6
ShCoreTotalUSDBd	IUSB	47.16	0.28 -10.9
ShCoreUSAggBd	AGG	102.07	0.49 -10.5
ShSelectDividend	DVY	125.08	-1.15 2.0
ShESGAwareUSA	ESGU	88.56	-3.33 -17.9
ShEdgeMSCIMinUSA	USMV	71.31	-1.97 -11.8 -2.95 -18.4
ShEdgeMSCIUSAQual ShGoldTr	QUAL IAU	118.71 35.21	-2.95 -18.4 -1.48 1.1
ShiBoxx\$InvGrCpBd	LQD	111.20	0.35 -16.1
ShJPMUSDEmgBd	EMB	88.56	-0.88 -18.8
ShMBSETF	MBB	97.54	0.53 -9.2
ShMSCI ACWI	ACWI	87.76	-3.17 -17.0
ShMSCIEAFE	EFA EEM	65.24	-3.02 -17.1
ShMSCIEmgMarkets ShMSCIEAFEValue	EFV	39.75 46.15	-2.88 -18.6 -2.49 -8.4
ShNatlMuniBd	MUB	105.72	-0.08 -9.1
Sh1-5YIGCorpBd	IGSB	50.92	0.26 -5.5
ShPfd&Incm	PFF	32.68	-1.39 -17.1
ShRussell1000Gwth	IWF	230.16	-4.08 -24.7
ShRussell1000Val	IWD IWM	153.16	-2.79 -8.8
ShRussell2000 ShRussellMid-Cap	IWR	174.90 68.49	-4.21 -21.4 -3.89 -17.5
ShRussellMCValue	IWS	109.00	-3.21 -10.9
ShRussell1000	IWB	218.95	-3.40 -17.2
ShS&P500Growth	IVW	63.58	-3.96 -24.0
ShS&P500Value	IVE	145.07	-2.49 -7.4
ShShortTreaBd	SHV	110.21	0.02 -0.2
ShSilver ShTIPSBondETF	SLV	20.03 117.72	-3.05 -6.9 -0.39 -8.9
Sh1-3YTreasuryBd	SHY	83.09	0.25 -2.9
Sh7-10YTreasuryBd	IEF	101.84	0.74 -11.4
Sh20+YTreasuryBd	TLT	114.67	0.88 -22.6
ShUSTreasuryBdETF	GOVT	23.96	0.55 -10.2
JPM UltShtIncm ProShUltPrQQQ	JPST	50.19	0.03 -0.6 -11.82 -63.3
SPDRBlm1-3MTB	TQQQ BIL	30.52 91.43	-11.82 -63.3
SPDR Gold	GLD	172.88	-1.45 1.1
SPDRS&P500Value	SPYV	38.90	-2.58 -7.4
SPDRPtfS&P500	SPLG	46.85	-3.20 -16.1
SchwabIntEquity	SCHF	32.61	-3.00 -16.1
SchwabUS BrdMkt SchwabUS Div	SCHB SCHD	46.57 75.99	-3.54 -17.6 -1.35 -6.0
SchwabUS LC	SCHX	47.07	-1.35 -6.0 -3.45 -17.3
SchwabUS LC Grw	SCHG	60.67	-4.65 -25.9
SchwabUS SC	SCHA	40.70	-4.26 -20.5
Schwab US TIPs	SCHP	57.63	-0.35 -8.4
SPDR DJIA Tr	DIA	322.60	-1.97 -11.2
SPDR S&PMdCpTr SPDR S&P 500	MDY SPY	437.22	-3.34 -15.5 -3.20 -16.2
SPDR S&P 500 SPDR S&P Div	SDY	398.17 124.09	-3.20 -16.2 -0.94 -3.9
TechSelectSector	XLK	135.13	-3.87 -22.3
UtilitiesSelSector	XLU	71.67	-0.75 0.1
VanEckGoldMin	GDX	32.23	-5.87 0.6
VangdInfoTech	VGT	347.13	-4.31 -24.2
VangdSC Val	VBR	159.78	-3.30 -10.7
VangdExtMkt	VXF	136.91	-5.09 -25.1 -5.60 -28.4
VangdSC Grwth VangdDivApp	VBK VIG	201.84 150.19	-5.60 -28.4 -1.82 -12.6
VangdFTSEDevMk	VEA	42.53	-3.10 -16.7
VangdFTSEEM	vwo	40.80	-2.69 -17.5

Symbol Closing Price CHg YTD VangdTaxExemptBd VangdTotalBd VANG VAUS 50.37 49.51 -0.45 -0.45 -0.24 -1.9 VangdTotalBd VangdTotalBd VANG VAUS 50.37 40.52 -3.04 -2.04<	unds, latest ses	sion				ETF	Symbo	Price	(%)	
gdSTCpBd	•	Symbol				VangdTotalBd	BND	75.59	0.45	-:
	gdShtTmlnfltn gdShortTermTrea	VTIP VGSH	50.41 59.08	-0.24 0.27	-1.9 -2.9	VangdTotIntlStl VangdTotalStk VangdTotlWrld	k VXUS VTI VT	52.92 198.65 88.89	-3.06 -3.54 -3.32	-: -: -:

NEUBERGER BERMAN

Neuberger Berman High Yield Strategies Fund Inc.

Transferable Rights Offering for Shares of Common Stock NYSE American Symbol "NHS" NYSE American Rights Symbol "NHS RT" Ex-date was April 18, 2022 Record date was April 19, 2022 Last trading day for rights is May 16, 2022* Offer expires May 17, 2022*

*Unless extended

For more information and a prospectus, contact:

Georgeson

Call Toll-Free: +1-866-647-8872

Dealer Manager

W UBS

May 10, 2022

An investment in Neuberger Berman High Yield Strategies Fund Inc. (the "Fund"), a diversified, closed-end management investment company, is subject to investment risk, including the possible loss of the entire principal amount invested. Investment return and the value of shares will fluctuate. The rights offering involves certain risks, including economic dilution and voting dilution.

All of the costs of the rights offering, including offering expenses and sales load, will be borne by the Fund and thus indirectly by all of its common stockholders, including those who do not exercise their rights. The rights are transferable and are expected to be admitted for trading on the NYSE American during the course of the offer; however, there can be no assurance that a market for the rights will continue.

Investors should carefully consider the Fund's investment objective, policies, risks, charges and expenses before investing. The Fund's prospectus supplement and prospectus, which contain this and other information about the Fund and the rights offering can be obtained by calling the phone number listed above. An investor should carefully read the Fund's prospectus supplement and prospectus before investing. The information in this communication is not complete and may be changed. This communication is not an offer to self these securities and is not soliciting an offer to buy these securities, nor shall there be any sale of these securities in any state where the offer, solicitation or sale is not

UBS Securities LLC is acting as dealer manager for the rights offering. In the U.S., securities underwriting, trading, and brokerage activities and M&A advisory activities are provided by UBS Securities LLC, a registered broker/dealer that is a wholly owned subsidiary of UBS AG, a member of the New York Stock Exchange and other principal exchanges, and a member of SIPC.

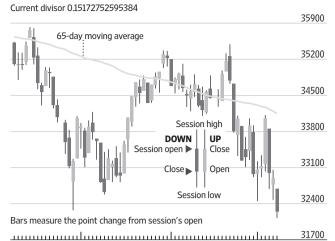
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

32245.70 \(\bigsigma\) 653.67, or 1.99% Trailing P/E ratio 18.32 29.98 P/E estimate * 17.39 20.73 High, low, open and close for each Dividend vield 2.20 1.72 trading day of the past three months. All-time high 36799.65, 01/04/22



Apr. May *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

3991.24 ▼132.10, or 3.20% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 22.58 37.89 P/E estimate * 18.25 22.97 Dividend vield 1.49 1.37 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

11623.25 ▼ 521.41, or 4.29% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 28.96 36.73 P/E estimate *† 28.79 22.86 Dividend vield *1 0.82 0.71 All-time high: 16057.44, 11/19/21



Maior U.S. Stock-Market Indexes

Major 0.5.							F2 Week		0/	-l
•	High	Low	LatestClose	Net chg	% ch		52-Week — Low	% chg		chg — 3-yr. anr
Dow Jones										
Industrial Average	32685.17	32121.98	32245.70	-653.67	-1.99	36799.65	32245.70	-7.2	-11.3	7.7
Transportation Avg	14863.99	14405.20	14470.36	-430.49	-2.89	17039.38	14000.78	-9.2	-12.2	10.8
Utility Average	1008.22	990.48	998.05	-9.11	-0.90	1071.75	869.74	8.5	1.8	9.3
Total Stock Market	40901.48	39825.15	39985.99	-1447.23	-3.49	48929.18	39985.99	-8.0	-17.8	10.5
Barron's 400	952.74	915.00	918.73	-34.02	-3.57	1127.20	918.73	-8.7	-17.0	9.6
Nasdaq Stock Marke	et									
Nasdaq Composite	11990.61	11574.94	11623.25	-521.41	-4.29	16057.44	11623.25	-13.3	-25.7	13.7
Nasdaq-100	12542.32	12136.19	12187.72	-505.81	-3.98	16573.34	12187.72	-8.8	-25.3	17.1
S&P										
500 Index	4081.27	3975.48	3991.24	-132.10	-3.20	4796.56	3991.24	-4.7	-16.3	11.6
MidCap 400	2458.68	2386.84	2396.94	-84.01	-3.39	2910.70	2396.94	-12.4	-15.7	7.5
SmallCap 600	1197.81	1169.23	1174.41	-34.34	-2.84	1466.02	1174.41	-12.6	-16.2	6.9
Other Indexes										
Russell 2000	1833.48	1754.21	1762.08	-77.48	-4.21	2442.74	1762.08	-20.4	-21.5	3.9
NYSE Composite	15566.56	15005.95	15057.87	-508.68	-3.27	17353.76	15057.87	-8.8	-12.3	5.8
Value Line	577.87	554.09	556.09	-21.78	-3.77	696.40	556.09	-16.5	-17.2	1.1
NYSE Arca Biotech	4533.15	4251.29	4 265. 88	-267.27	-5.90	6022.37	4265.88	-21.6	-22.7	-2.6
NYSE Arca Pharma	822.81	805.39	807.81	-15.01	-1.82	887.27	714.12	11.4	-2.4	11.9
KBW Bank	111.67	109.39	110.36	-2.14	-1.90	147.56	110.06	-16.7	-16.5	3.6
PHLX [§] Gold/Silver	135.55	129.76	129.96	-8.55	-6.18	167.76	117.06	-16.0	-1.9	24.1
PHLX [§] Oil Service	75.68	69.24	69.46	-8.45	-10.84	87.06	48.31	16.0	31.8	-7.9
$PHLX^{\c S} Semiconductor$	2949.92	2817.21	2829.10	-152.96	-5.13	4039.51	2829.10	-4.7	-28.3	24.2
Cboe Volatility	35.48	31.90	34.75	4.56		15.10 36.45	15.01	76. 8	101.8	22.1

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

Most-active issues in late trading											
Company	Symbol	Volume (000)	Last	Net chg	After Hou % chg	rs High	Low				
SPDR S&P 500 Hi Div	SPYD	27,158.7	42.98	-0.11	-0.26	43.62	42.85				
SPDR S&P 500	SPY	13,044.9	398.39	0.22	0.06	422.60	398.07				
Upstart Holdings	UPST	7,174.9	42.49	-34.64	-44.91	78.98	42.32				
Infosys ADR	INFY	4,776.6	19.80	-0.02	-0.10	19.89	19.80				
Pinterest	PINS	4,596.8	20.73	-0.35	-1.66	21.39	20.51				
Invesco QQQ Trust I	QQQ	4,445.1	297.13	-0.02	-0.01	312.95	297.00				
Microsoft	MSFT	4,361.5	264.13	-0.45	-0.17	278.44	263.00				
Goldman Sachs ActBt US LC	GSLC	4,252.7	79.44	0.47	0.60	79.44	79.44				
Percentage gair	iers										
Clover Health Investments	CLOV	2,825.9	2.79	0.38	15.77	2.95	2.41				
AMC Entertainment Hldgs	AMC	1,525.3	13.15	0.63	5.03	13.50	12.50				
SK Telecom ADR	SKM	93.6	26.52	1.26	4.99	26.52	25.26				
Volaris ADR	VLRS	61.1	14.17	0.67	4.96	14.17	13.50				
Hut 8 Mining	HUT	67.1	2.97	0.14	4.95	3.03	2.78				
And losers											
Upstart Holdings	UPST	7,174.9	42.49	-34.64	-44.91	78.98	42.32				
GoodRx Holdings	GDRX	1,180.9	7.25	-3.50	-32.56	10.87	6.59				
FutureFuel	FF	53.2	7.00	-2.88	-29.15	9.88	6.47				
Novavax	NVAX	503.2	44.40	-8.86	-16.64	54.89	42.79				
Affirm Holdings	AFRM	741.1	17.69	-2.90	-14.08	20.70	17.23				

Trading Diary

Volume, Advancers, Decliners

NYSE NYSE Amer. Total volume*1,235,974,685 21,542,919 **Adv. volume*** 87.649.794 666.361 **Decl. volume***1,144,477,412 20,870,510 **Issues traded** 3,532 286 **Advances** 407 28 Declines 3,033 255 Unchanged 92 3 New highs 12 0 1,063 87 New lows Closing Arms 2.16 3.62 Block trades 5,519 196 Nasdaq NYSE Arca **Total volume***5,913,159,126 512,988,308 **Adv. volume*** 935,346,422 73,852,904 **Decl. volume***4,958,100,461 439,070,700 **Issues traded** 5,137 1,734 757 223 **Advances Declines** 4,177 1,505 Unchanged 203 6 23 33 New highs **New lows** 1,710 989

Block trades 30,200 1,990 * Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

Closing Arms†

0.96

0.67

International Stock Indexes

International Stock Indexes									
Region/Countr	y Index	Close	Net chg	— Latest ——— % chg	— YTD % chg				
World	MSCIACWI	623.77	-19.90	-3.09	-17.4				
	MSCI ACWI ex-USA	285.15	-7.68	-2.62	-17.2				
	MSCI World	2671.83	-90.38	-3.27	-17.3				
	MSCI Emerging Markets		-16.82	-1.63	-17.6				
Americas	MSCI AC Americas	1519.67	-53.44	-3.40	-16.8				
Canada	S&P/TSX Comp	19999.69	-633.59	-3.07	-5.8				
Latin Amer.	MSCI EM Latin America	2166.38	-71.77	-3.21	1.7				
Brazil	BOVESPA	103250.02	-1884.71	-1.79	-1.5				
Chile	S&P IPSA	2979.55	-67.01	-2.20	6.2				
Mexico	S&P/BMV IPC	49057.46	-484.35	-0.98	-7.9				
EMEA	STOXX Europe 600	417.46	-12.45	-2.90	-14.4				
Eurozone	Euro STOXX	396.18	-11.47	-2.81	-17.3				
Belgium	Bel-20	3883.77	-137.51	-3.42	-9.9				
Denmark	OMX Copenhagen 20	1618.43	-74.86	-4.42	-13.2				
France	CAC 40	6086.02	-172.34	-2.75	-14.9				
Germany	DAX	13380.67	-293.62	-2.15	-15.8				
Israel	Tel Aviv	1857.27	-23.92	-1.27	-6.1				
Italy	FTSE MIB	22832.56	-643.16	-2.74	-16.5				
Netherlands	AEX	666.17	-16.02	-2.35	-16.5				
Russia	RTS Index	1088.02		Closed	-31.8				
South Africa	FTSE/JSE All-Share	66769.12	-1209.02	-1.78	-9.4				
Spain	IBEX 35	8139.20	-182.80	-2.20	-6.6				
Sweden	OMX Stockholm	767.50	-26.22	-3.30	-26.0				
Switzerland	Swiss Market	11444.18	-286.24	-2.44	-11.1				
Turkey	BIST 100	2465.71	6.99	0.28	32.7				
U.K.	FTSE 100	7216.5 8	-171.36	-2.32	-2.3				
U.K.	FTSE 250	19306.72	-512.95	-2.59	-17.8				
Asia-Pacific	MSCI AC Asia Pacific	161.21	-2.98	-1.82	-16.5				
Australia	S&P/ASX 200	7120.60	-85.04	-1.18	-4.4				
China	Shanghai Composite	3004.14	2.58	0.09	-17.5				
Hong Kong	Hang Seng	20001.96		Closed	-14.5				
India	S&P BSE Sensex	54470.67	-364.91	-0.67	-6.5				
Japan	NIKKEI 225	26319.34	-684.22	-2.53	-8.6				
Singapore	Straits Times	3275.07	-16.82	-0.51	4.8				
South Korea	KOSPI	2610.81	-33.70	-1.27 ▮	-12.3				
Taiwan	TAIEX	16048.92	-359.28	-2.19	-11.9				
					2.0				

Percentage Gainers...

Company	Symbol	— La Close	test Sess Net chg	ion — % chg	 High	52-Wee	k ————————————————————————————————————
Hemisphere Media Grp Cl A	HMTV	6.74	2.97	78.78	14.04	3.58	-44.0
Blue Water Vaccines	BWV	5.42	1.66	44.15	90.90	3.26	
Points.com	PCOM	24.46	7.29	42.46	24.62	13.98	51.0
DecisionPoint Systems	DPSI	8.77	2.08	31.09	14.22	3.10	90.7
MicroOil Gas -3x Inv	OILD	6.80	1.40	25.93	33.42	5.40	
MicSec US Big Oil 3X InLv	NRGD	90.11	18.51	25.84	990.22	71.53	-86.9
Tenon Medical	TNON	49.80	10.07	25.35	50.63	13.00	
Direxion S&P Biotech Bear	LABD	79.29	15.59	24.47	80.12	16.67	192.0
PS UISh Bloomberg Nat Gas	KOLD	8.43	1.61	23.61	171.20	5.87	-94.9
Direxion S&P Oil Gas Br	DRIP	24.84	4.29	20.88	120.00	19.65	-74.7
Emerald Holding	EEX	3.02	0.48	18.90	5.99	2.42	-40.7
MicroSectors Gold 3X Invr	GDXD	13.59	2.15	18.79	29.26	6.63	-15.7
IN8bio	INAB	3.08	0.47	18.18	10.32	2.00	
Cyngn	CYN	4.25	0.65	18.06	9.91	1.08	
Direxion Hi Beta Bear 3X	HIBS	12.23	1.82	17.4 8	15.81	7.05	1.0

Most Active Stocks

Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek
ProShares UltraPro QQQ	TQQQ	208,929	75.7	30.52	-11.82	91.68	30.01
Palantir Technologies	PLTR	169,624	258.8	7.46	-21.31	29.29	7.32
ProSh UltraPro Shrt QQQ	SQQQ	164,428	61.3	55.61	11.64	65.85	28.15
SPDR S&P 500	SPY	155,152	43.6	398.17	-3.20	479.98	396.50
Advanced Micro Devices	AMD	144,152	35.4	86.36	-9.42	164.46	72.50
Apple	AAPL	130,868	44.3	152.06	-3.32	182.94	122.25
Invesco QQQ Trust I	QQQ	112,081	41.1	297.15	-3.91	408.71	295.72
Finl Select Sector SPDR	XLF	85,882	19.6	33.91	-2.39	41.70	33.75
Itau Unibanco Holding ADR	ITUB	85,016	75.8	4.47	-3.87	5.89	3.60
Sundial Growers	SNDL	84,472	-15.3	0.41	-9.72	1.49	0.40
* Volumes of 100 000 shares or m	oro aro ro	unded to t	ho poarost t	housand			

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Percentage Losers

		— Lā	atest Sess	sion —	—— 52-Week ——			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Akanda	AKAN	2.29	-6.71	-74.56	31.00	2.20		
Party City Holdco	PRTY	1.18	-1.88	-61.44	11.06	1.09	-86.7	
TherapeuticsMD	TXMD	4.84	-2.83	-36.86	69.50	4.11	-90.8	
Charge Enterprises	CRGE	3.43	-1.60	-31.81	8.46	2.51	35.0	
ADC Therapeutics	ADCT	7.81	-3.14	-28.68	32.00	7.41	-65.3	
Laird Superfood	LSF	2.26	-0.89	-28.25	36.96	2.20	-93.5	
Sidus Space	SIDU	2.15	-0.84	-28.09	29.70	1.92		
Forge Global	FRGE	23.59	-8.99	-27.59	47.50	9.10	140.7	
Regional HIth Properties	RHE	2.10	-0.78	-27.0 8	22.60	2.04	-87.8	
Omega Therapeutics	OMGA	2.64	-0.93	-26.05	31.41	2.59		
MicSec US Big Oil 3X Lev	NRGU	432.50	-149.50	-25.69	582.00	85.89	158.1	
MicroStrategy	MSTR	219.05	-75.19	-25.55	891.38	214.12	-61.5	
Micro Oil Gas 3x	OILU	48.73	-16.64	-25.46	66.15	16.30		
Digihost Technology	DGHI	1.67	-0.57	-25.45	8.00	1.64	-46.0	
Canaan ADR	CAN	3.06	-1.04	-25.37	11.51	3.00	-70.0	

Volume Movers Ranked by change from 65-day average*

Voidille Movel	5 1\c	ii ikeu b	y chang	e ii oiii	os da	averag	je
Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Points.com	PCOM	2,343	28581	24.46	42.46	24.62	13.98
Dimensional US SC Value	DFSV	4,846	676 8	23.91	-2.61	27.01	23.88
Beard Energy CI A	BRD	1,012	4433	9.88	-0.50	10.30	9.75
Group Nine Acqn Cl A	GNAC	712	3793	9.80	-0.31	10.00	9.62
Shelter Acquisition I	SHQA	690	3311	9.83	-0.20	10.07	9.62
Evo Acquisition CI A	EVOJ	350	3097	9.80	-0.20	10.22	9.60
Marblegate Acquisition	GATE	1,597	2531	9.89	0.00	10.29	9.76
SportsMap Tech Acqn	SMAP	700	2354	9.92	-0.30	10.88	9.79
Concord Acqn III CI A	CNDB	1,508	2207	9.93	-0.10	10.40	9.72
CleanTech Acquisition	CLAQ	980	2182	10.03	-0.10	10.93	9.71

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least

CREDIT MARKETS

-3.2

Consumer Rates and Returns to Investor

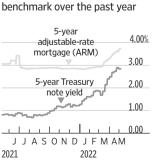
1604.49

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand



Selected rates Five-year ARM, Rate

-1.54

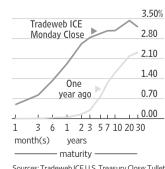
-25.09

Bankrate.com avg†:	3.74%
RTN Federal Credit Union	2.88%
Waltham, MA	781-736-9900
Florence Savings Bank	3.00%
Florence, MA	800-644-8261
Hanscom Federal Credit Union	3.25%
Hanscom AFB, MA	800-656-4328
Raymond James Bank, NA	3.25%
St. Petersburg, FL	800-718-2265
East Cambridge Savings Bank	3.38%
Cambridge, MA	866-354-3272

Sources: FactSet; Dow Jones Market Data; Bankrate.com

JJASONDJFMA	M	East 0	Cambridge S	Savings Ban	k	3.38%
2021 2022		866-3	866-354-3272			
Interestrate		Rate (%) -) Week ago		/eek Range (2 4 6	(%) — 8 High	3-yr chg (pct pts)
Federal-funds rate target	0.75-1.00	0.25-0.50	0.00		1.00	-1.50
Prime rate*	4.00	3.50	3.25	•	4.00	-1.50
Libor, 3-month	1.40	1.33	0.11		1.41	-1.14
Money market, annual yield	0.07	0.08	0.07		0.08	-0.60
Five-year CD, annual yield	0.90	0.76	0.41		0.90	-1.11
30-year mortgage, fixed [†]	5.60	5.49	3.00	•	5.60	1.43
15-year mortgage, fixed [†]	4.79	4.73	2.28	•	4.79	1.16
Jumbo mortgages, \$647,200-plus	5.61	5.49	3.03	•	5.61	1.19
Five-year adj mortgage (ARM)†	3.74	3.60	2.82		3.74	-0.58
New-car loan, 48-month	4.34	4.31	3.41	•	4.34	-0.41
Bankrate.com rates based on survey of ov	er 4,800 or	nline banks. *	Base rate po	sted by 70% o	f the natior	ı's largest

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		(%) — Week ago		Veek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2172.350	2.910	2.960	3.020	0.780	-8.236	0.096
U.S. Treasury Long, Bloombe	rg 3514.710	3.320	3.200	3.370	1.720	-15.768	-0.877
Aggregate , Bloomberg	2017.060	3.550	3.570	3.620	1.340	-9.376	0.084
Fixed-Rate MBS, Bloombe	3.740	3.700	3.740	1.590	-9.150	-0.839	
High Yield 100, ICE BofA	3125.711	7.110	7.438	7.438	3.162	-7.713	1.096
Muni Master, ICE BofA	547.878	3.086	2.955	3.086	0.687	-8.424	0.017
EMBI Global, J.P. Morgan	n.a.	n.a.	6.845	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs,				US\$ vs,
Country/currency	in US\$	∕lon — per US\$	YTD chg (%)	Country/currency	— ∧ in US\$	non —— per US\$	YTD chg (%)
Americas				Vietnam dong	.00004357	22952	0.4
Argentina peso	.00863	116.7439	13.7	Europe			
Brazil real	.1938	5.1609	-7.4	Czech Rep. koruna	.04217	23.716	8.4
Canada dollar	.7684	1.3015	3.0	Denmark krone	.1420	7.0441	7.7
Chile peso	.001152	867.95	1.9	Euro area euro	1.0562	.9468	7.7
Colombiapeso	.000245	4087.33	0.5	Hungary forint	.002777	360.16	10.9
Ecuador US dollar	1	1	unch	Iceland krona	.007583	131.87	1.6
Mexico peso	.0490	20.3991	-0.5	Norway krone	.1034	9.6723	9.8
Uruguay peso	.02394	41.7650	-6.6	Poland zloty	.2250	4.4440	10.3
Asia-Pacific				Russia ruble	.01429	70.000	-6.4
Australian dollar	.6953	1.4382	4.5	Sweden krona	.0991	10.0922	11.5
China yuan	.1486	6.7306	5.9	Switzerland franc	1.0061	.9939	8.9
Hong Kong dollar	.1274	7.8500	0.7	Turkey lira	.0663	15.0924	13.3
India rupee	.01293	77.366	3.8	Ukraine hryvnia		30.3500	
Indonesia rupiah	.0000687		2.1	UK pound	1.2331	.8110	9.7
Japan ven	.007674			Middle East/Afri	ca		
Kazakhstan tenge	.002274		1.1	Bahrain dinar	2.6522	.3771	0.03
Macau pataca	.1236		0.7	Egypt pound		18.4840	
Malaysia ringgit	.2281	4.3835	5.2	Israel shekel	.2910	3.4359	
New Zealand dollar		1.5818	8.2	Kuwait dinar	3.2587	.3069	1.4
Pakistan rupee	.00531	188.300	6.9	Oman sul rial	2.5974	.3850	unch
Philippines peso	.0190	52.599	3.1	Qatar rial	.2738	3.652	0.3
Singapore dollar	.7190	1.3908	3.1	Saudi Arabia riyal	.2666	3.7511	-0.1
South Korea won	.0007843	1275.06	7.2	South Africa rand	.0616	16.2340	1.8
Sri Lanka rupee	.0027397	365.00	79.9				
Taiwan dollar	.03356	29.798	7.5		Close Net C	hg %Chg	YTD%Chg
Thailand baht	.02893	34.570	4.0	WSJ Dollar Index	96.34 0.3	30 0.31	7.58

Sources: Tullett Prebon, Dow Jones Market Data

ama ditiac

Comm	oaities	,						
			<u>—</u> Мог	nday —		52-Week		YTD
		Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commo	dity	1162.44	-44.47	-3.68	1264.48	853.12	29.81	22.85
Refinitiv/C	C CRB Index	299.45	-11.87	-3.81	315.95	200.00	45.26	28.87
Crude oil,\$	per barrel	103.09	-6.68	-6.09	123.70	62.05	58.80	37.07
Natural gas	s,\$/MMBtu	7.026	-1.017	-12.64	8.783	2.886	139.63	88.36
Gold, \$ per	troy oz.	1857.10	-24.10	-1.28	2040.10	1721.50	1.07	1.62

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	Stock Sym Hi/Lo Cho	Stock Sym Hi/Lo Chg		Stock Sym Hi/Lo Chg		Stock Sym HI/Lo Chg Stock Sym HI/Lo Chg Koppers KOP 23.78 1.3 Minority/Equal/Wt MEOAW 0.06-39.9
in the latest session. % CHG -Daily percentage change from the previous trading session. Monday, May 9, 2022	ButterflyNtwkWt BFLYWS 0.39 -12. CASI Pharm CASI 0.36 -10. CBL Assoc CBL 24.15 -12.	5 Compugen	ESCO Tech	10.25	Holley HLLY 9.11 -8.3 HomeBancorp HBCP 34.66 1.0 HomeDepot HD 288.50 0.9	23.76 1.53
Stock Sym HI/Lo Chg Stock Sym HI/Lo Chg 52-Wk % Stock Sym HI/Lo Chg AlliedHealthcare AHPI 2.10 - 8.7 AvlidityBio RNA 12.27 - 5 AVGR 2.30 - 11 AVGR	CCC Intelligent CCCS 8.43 -7.4 CCNeubergerIII Wt PRPCWS 0.45 -4.2 CEA Inds Wt CEADW 0.34 -2.3	ComtechTel CMTL 11.19 -8.4 Concentrix CNXC 140.27 0.6 ConcordAcqn Wt (NDA,WS 0.20 -38.5	EaglePointPfdA EICA 22.78 -1.4 Eargo EAR 1.77 -21.4 EastRscsAcqnWt ERESW 0.10 -6.2	4 FoxB FOX 30.47 -4.6 4 FoxA FOXA 33.13 -4.0 2 FoxFactory FOXF 76.01 -5.3	Honest HNST 3.48 -3.8 HorizonII Wt HZON.WS 0.34 -31.3 HorizonGlobal HZN 3.00 -7.5	KronosBio KRON 4.18 -1.8 MistrasGroup MG 5.34 -3.2 Kubient KBNT 0.77 -9.9 MitekSystems MITK 9.95 -2.8 KubientWt KBNTW 0.30 -31.8 MiXTelematics MIXT 9.95 -5.0
AlphaStarAcqn ALSA 9.94 -0.1 AllogeneTherap ALLO 7.29 20.2 AvinoSilver ASM 0.63 8 4 4 5 5 9.94 AvitaMedical RCEL 5.15 5 7 4 5 7 5 7 5 7 5 7 7 7	.1 CF Acqn IV Wt CFIVW 0.22 -12 3 CFSB Bancorp CFSB 9.16 -2.0 4 C5AcqnWt CXACWS 0.20 -8	ConcretePumping BBCP 4.91 -3.3 Confluent CFLT 19.90 -16.0	EastsideDistilling EAST 0.70 -15.7 Ecoark ZEST 1.85 -6.0	4 FrankBSP PfdE FBRTpE 21.51 -1.4 7 FrazierLifesWt FLACW 0.12 -18.7 0 Freedoml Wt FACT.WS 0.23 -10.6 2 FrequencyElec FEIM 7.38 -2.9	HothTherap HOTH 0.48 -9.0 HubSpot HUBS 317.94 -6.6	KukeMusic KUKE 2.96 -3.8 MMTec MTC 0.32 -2.7 KuraOncology KURA 11.01 -2.1 MobiguityTechs MOBQ 0.91 -9.5 KymeraTherap KYMR 1796 -4.1 Moelis MC 41.72 -1.1 LavaTherap LYTX 3.22 -14.5 Mogo MGO 1.57 -1.7
CampbellSoup CPB 51.94 35 AllstatePfdG AlLpf 23.20 -1.8 Axonics AXNX 38.41 -17 ChainBridgelA CMTG 19.60 0.7 AllstatePfdI ALLpH 20.67 -1.9 Axonics AXNX 38.41 -17 CarosMtg CMTG 19.60 0.7 AllstatePfdI ALLpH 20.67 -1.9 Axonics AXNX 38.28 -2 ConsumerPtfo CPSS 15.47 7.7 AllrylamPharm ALNY 120.16 -9.1 Azenta AZTA 64.04 -5	7.7 C4 Therap CCCC 7.48 -8 9 CHS PfdB2 CHSCN 25.40 -1 CHS PfdB3 CHSCM 25.35 -1.0	Conifer CNFR 2.05 -3.1 Conmed CNMD 108.07 -7.2 ConnectBiopharma CNTB 0.56 -10.2	EdgewiseTherap EWTX 7.09 -2.2 EditasMedicine EDIT 11.10 -18.7 EdocAcqnWt ADOCW 0.02 -29.2	2 FrequencyTherap FREQ 1.16 2.4 7 Freshpet FRPT 56.40 -11.1 2 FreshworksA FRSH 14.03 -10.8	HudsonPacProp HPP 21.13 -4.1 HuntingtonPfdH HBANP 17.76 -1.5 Hut8Mining HUT 2.78 -17.0	LCattertonWt LCAW 0.22 - 20.0 MolecularData MolecularPtrs MKD 0.10 - 10.7 LL Flooring LL I1.89 - 0.2 MolecularPtrs MolecularPtrs MOLN 6.30 - 3.7 LM Funding LMFA 1.80 - 19.7 MolecularTemp MTEM 1.32 - 7.6
FinsEqual BA FSRX 10.30 0.2 AlphaHithill Wt ALPAW 0.60-15.5 BarkWt BARKWS 0.33-15 FirstGuarBcshs FGBI 27.99 1.5 AlphaTauMed DRTS 6.94-15.2 Bark BARK 2.47-11 FrontlerInvt FICVU 10.03 0.4 AlphaTeknova TKNO 9.24-5.5 BEST 0.37-6.5	.5 CIIGCapPtrsIIWt CIIGW 0.20 -10.0 -4 CMSEnerDeb78 CMSA 23.60 -1.4 -2 CMSEnerNts2079 CMSD 24.07 -1	Constellation Wt CSTAWS 0.19 -11.0 ConstructionPtrs ROAD 20.42 -14.1 ContextLogic WISH 1.44 -10.6	EHang EH 7.26 -8.5 8x8 EGHT 8.01 -7.3 EksoBionics EKSO 1.70 -13.1	5 fuboTV FUBO 2.82 -10.5 3 FullHouse FLL 7.07 -9.8 1 FultonFinlPfdA FULTP 19.59 -1.2	Hydrofarm HYFM 7.77 -7.1 Hyllion HYLN 2.81 -9.9 HyreCar HYRE 1.19 -10.4	LXP Ind Pfd C LXPpC 48.91 -2.5 monday.com MNDY 106.03 -9.1 LairdSuperfood LSF 2.20 -28.3 MoneyLion ML 1.41 -11.9 LakeShoreBancorp LSB 13.85 0.4 MonteRosaTherap GLUE 9.80 -14.3
JackCreekA JCIC 9.89 0.2 AltaEquipment ALTG 10.21 -3.8 BIMI Intil BIMI 0.64-11 Kellogg K 75.09 2.5 AltaricEngg ALTR 48.77-3.9 BIPBermudaNts BIPI 17.87-3 Mnont/YEquality A MEOA 10.78 -0.1 Altriaer/Illyt 470.00 0.28 20.4 BitMining BTCM 1.20	.6 CN Energy CNEY 1.17 -12.0 .2 CNO Financial CNO 20.91 -0.9	Cooper COO 310.53 -7.7 CooTekCayman CTK 0.96 -5.5	ElancoAnimalUn ELAT 35.18 -5.6	0 FuweiFilms FFHL 4.57 -6.9	HyzonMotorsWt HYZNW 0.50 -31.2 IAC/InterActive IAC 72.29 -5.9	LamResearch LamarAdv LAMR 442.53 -6.5 MonumentCirWt MORUW 0.13-10.7 LamarAdv LAMR 97.38 -6.3 Moody's MCO 284.46 -4.9 LandosBio LABP 0.63-14.9 MorganStanleyPfGI MSpL 19.31 -0.6 Lands'End LE 12.75 -4.0 MorganStanleyPfGI MSpL 17.03 -0.3
MyersIndustries MYE 24.21 -1.1 Altimmune ALT 4.02 -4.2 BM Tech BMTX 6.50 -1 NorthAtlAcqnA NAAC 9.96 -0.1 AltusPower AMPS 4.93 1.39 BM Tech BMTXIS 0.75 1.1 NuvectisPharma NVCT 19.97 -1.73 AlumofChina ACH 9.18 -3.2 BoaAsupWt 80ASWS 0.13 -48 OTR Acq 0 TRAU 10.87 7.2 Amarin AMRN 1.24 -5.2 BRF BRFS 8RFS -8.05 -9	.0 CRISPR Therap CRSP 43.05 -10.0 .1 CS Disco LAW 24.04 -8.: .8 CTORealtyPfdA CTOPA 23.14 -0.:	CorbusPharm	ElectrameccanicaWt SOLOW 0.24 -9.6 ElcLastMile ELMS 0.71 -10.2 electroCore ECOR 0.35 -10.0	6 GAN GAN 3.45 -13.9 2 GMedInnov GMVD 0.70 -18.2 0 G1Therapeutics GTHX 4.80 -3.4	IdexxLab IDXX	Lannett LCI 0.50-11.2 MorganStanleyPfdA MSpA 19.75 -1.0 Largo LGO 7.32 -9.8 Morphic MORF 26.62 -9.5 LatchWt LTCHW 0.39-13.3 MorphoSys MOR 4.60 -9.8
OTRA cquisition OTRA 11.53 16.7 Amazon.com AMZN 2159.14 -5.2 BRileyFinlPfda RILV 24.92 (Points.com PCOM 24.62 42.5 JAmbarella AMBA 67.79 10.9 BRileyPinlSOW1 BRNIW 0.64 -4	.1 CabalettaBio CABA 1.20 -12. 2 CadenceBkPfdA CADEPA 22.96 -1.	CorsairPtrVt CORS.WS 0.10 -17.1 CorvusPharm CRVS 1.10 -11.8 Cosan CSAN 13.24 -4.5	EledonPharm ELDN 2.49 -12.6 ElevateCredit ELVT 2.34 -12.5 EllingtonFin EFC 14.82 -5.2	0 GSRIIMeteoraA GSRM 9.85 -0.2 5 GSRIIMeteoraWt GSRMW 0.14 -15.8 2 GSquaredI Wt GSQD.WS 0.30 -9.1	INNOVATE VATE 2.61 -7.6	Latch LTCH 2.74 -9.8 MotorcarParts MPAA 14.05 -2.3 Latham SWIM 11.05 -0.2 MotorsportGarres MSGM 0.70 -10.7 LeadEdgeGrwWt LEGAW 0.22 1.69 Hovingil/Age MITQ 0.98 8.0 LeapTherap LPTX 1.02 1.64 HustangBio MBIO 0.63 3.3
SabineRoyalty SBR 67.79 3-6 AmericanAssets AAT 32.93 3-3-6 BTCS 252.15 SaratogaNts2027 SAT 24.99 3-6 24 AmericanAssets AAT 32.93 3-3-6 BTCS 252.15 STCS 252.15	3.3 CaesarsEnt CZR 52.58 -11.3 6 Caesarstone CSTE 8.52 -1.0	7 Coty COTY 6.57 -7.4 Couchbase BASE 14.18 -17.0	EllingtonResiMtg EARN 7.96 -5.6 ElliottOppIIWt EOCH.WS 0.48 -10.8	7 GX Acqn II Wt GXIIW 0.18 -3.4 6 GabelliEqPfdG GABpG 22.55 -2.7 8 GabelliEqPfdH GABpH 22.80 -2.0 9 GalectinTherap GALT 1.31 -7.6	InvoBioScience INVO 1.41 -18.5	LefterisAcqnWt LFTRW 0.15-19.1 MyMD Pharm MYMD 2.91-7.7 LeMalitreVascular LMAT 38.32-6.1 Myonom Sciences MYO 2.50-10.8 LendingTree TREE 64.91-9.6 MyovantSciences MYO 7.67-10.4 LeoHidgsI Wt LHCMS 0.15-23.4 MyriadGenetics MYGN 19.22-8.4
SouthwestGas SWX 91.99 3.5 AmFinDeb AFGE 19.05 -2.3 Bakkt BKKT 2.78-16 278-16 TenonMedical TUNIMGroup UNIM 36.73 -0.1 AmOutdoorBrands AOUT 11.28-56. Ball BLL 69.10-39 Geb. 26-31 March AGE 1.01-14.3 BallardPower BLD 6.85-11 Geb. 28-12	.8 CalWtrSvc CWT 49.90 0.: .7 CalitheraBiosci CALA 0.20 -15.: .4 Calix CALX 34.35 -8.	Coupang CPNG 9.08 -22.3 Coursera COUR 15.22 -10.2	ElysGameTech ELYS 1.25 -11.3 eMagin EMAN 0.70 EmbotellAndinaB AKO.B 10.20 -2.1	3 Galecto GLTO 1.43 -4.6 GalianoGold GAU 0.42 -6.8 1 GalmedPharm GLMD 0.68 -9.2	IceCureMedical ICCM 1.80 -11.4	LevereWt LVRAW 0.20-18.7 NGM Biopharm NGM 10.62 -5.6 LeviStrauss LEVI 17.22 -3.1 NICE NICE 179.33 -5.0 LexariaBioscience LEXX 2.37-13.0 NMI Holdings NMIH 17.64 -4.8 LexiconPharm LXRX 1.67 -4.4 NRX Pharm NRXP 1.32-10.6
VenusAcqn VENIA 10.21 AmericanRscs AREC 1.36-13.8 Bally's BAJY 25.22-12 ZaniteAcqna ZNTE 11.84 15.3 AmerSupercond AMSC 4.85 - 8.6 BancoSantander SAN 2.74 - 3 JamerSupercond AMSC 4.85 - 8.6 Bandowidth BAND 2.02 - 3	.2 CalliditasTherap CALT 12.55 -9.4 4 Calyxt CLXT 0.29 -5 7 CambiumNtwks CMBM 12.83	14 Creatd	EmersonRadio MSN 0.61 -5.9 EmpireStateReal60 OGCP 7.72 -6.0 EmpireStateRealty ESRT 8.15 -4.3	9 Garmin GRMN 102.33 -3.1 0 GatesIndustrial GTES 12.06 -3.8 3 GauchoGroup VINO 1.00 -9.0	IgnyteAcqnWt	LianBio LIAN 2.24 -8.9 NSTS Bancorp NSTS 11.13 -2.9 LibertyBroadPfdA LBRDP 25.43 -1.1 NVE NVEC 45.55 -2.1 LibertyGlobal A LBTYA 21.70 -3.3 NaborsEnerWt NETCWS 0.25 -21.9
AmVirtualCloud AVCT Adv 13/8 BankofAmPfdSS BAQS 19.02 - C	1.6 CanFiteBiopharm CANF 0.81 -7. 1.5 Canaan CAN 3.00 -25. 1.7 CanadaGoose GOOS 18.47 -7. 1.1 CandelTherap CADL 3.33 -7.	Crexendo CXDO 2.41 -8.0 Crocs CROX 54.06 -10.9	EndeavourSilver EXK 3.21 -9.2	7 GencorIndustries GENC 9.62 -0.5 2 GeneralElec GE 72.54 -6.7 5 GeneticTechs GENE 1.32 -8.2 1 Genetron GTH 1.47 -8.0	iMediaBrands IMBI 2.95 -2.6 ImmaticsWt IMTXW 1.18 -23.4	LibertyGlobal C LBTYK 22.65 -3.3 NabrivaTherap NBRV 0.20-17.3 LibertyLatAmA LILA 7.79 -6.81 NamTaiProperty NTP 4.62-11.6 LibertyMediaAcqn LIMAU 7.76 -6.81 NanoDimension NNDM 2.58 -6.8 LibertyMediaAcqn LIMAU 9.91 -1.11 Nanobiotix NBTX 5.48 -5.4
ACI Worldwide ACIW 25.76 -4.1 Amplitude AMPL 15.16 -9.0 BlofAmericaPfibN BACOP 1.755 -6. ACIM Research ACIM 12.64 -13.4 Amplitude AMPL 15.12 -9.0 BlofAmericaPfibN BACOP 1.755 -6. ACIM Research ACIM 12.64 -13.4 Amplitude AMPL 27.00 -7.5 BankofAmpfidp BACOP 1.71.0 -7.4 AMPL 25.4 21.2 BankofAmpfidp BACOP 1.71.0 -7.4 AMPL 25.4 21.4 BankofAmpfidp BACOP 1.71.0 -7.4 AMPL 25.4 21.4 BankofAmpfidp BACOP 1.71.0 -7.4 AMPL 25.4 21.4 BankofAmpfidp BACOP 1.71.0 -7.4 BankofAmpfidp BACOP 1.71.0 -7.		CrownElectrokin CRKN 0.97 -2.9 CrucibleAcqnWt CRU.WS 0.14 -24.2	EnerSys ENS 61.82 -3.8 EngineGaming GAME 0.93 -10.2	2 GeniusSports GENI 3.10 -11.9	ImmunityBio IBRX 3.31 -10.3	LibertyMediaWt LMACW 0.58-15.9 NanoStringTech NSTG 14.76-12.4 LibertyMediaA LMACA 9.80 -0.8 NanoVirionix NAOV 0.60 -7.9 LibertyBraves C BATRK 23.78 -2.6 NanoViricides NNVC 1.24 -8.1 LibertyFirius C LSXMK 38.17 -4.4 NantHealth NH 0.65 -4.0
ACRESCmdPfdD ACRD 22.34 -5.4 AnnuexLtfeSci ACV Auctions ACVA 9.5 -9.5 -9.5 -9.5 AnnuexLtfeSci ACV Auctions ACVA 9.5 -9.5 -9.5 AnnuexLtfeSci ACV Auctions ACVA 9.5 -9.5 -9.5 -9.5 AnnuexLtfeSci ACV Auctions ACVA 9.5 -9.5 -9.5 -9.5 AnnuexLtfeSci ACVA 4.7 -9.5 -9.5 -9.5 -9.5 -9.5 AnnuexLtfeSci ACVA 4.7 -9.5 -9.5 -9.5 -9.5 AnnuexLtfeSci ACVA 9.5 -9.5 -9.5 -9.5 -9.5 -9.5 -9.5 -9.5	.8 Canoo GOEV 3.80 -14. .9 Cantaloupe CTLP 4.74 -9.1 .0 CapitalOnePfdl COFpl 19.60 -1.1	CueBiopharma CUE 3.71 2.0 Cullen/FrostPfdB CFRpB 18.75 CullinanOncology CGEM 8.75 -14.5	EnjoyTech ENJY 0.82 -6.4 EnstarPfdD ESGRP 24.79 -0.8 EnstarPfdE ESGRO 25.00 -1.1	4 GenoceaBiosci GNCA 0.19 -11.7 8 GeorgiaPwrNt77 GPJA 23.56 -0.8 1 GeoVaxLabsWt GOVXW 0.30 -14.3	Immunovant IMVT 4.10 -2.3 10 10 10 10 10 10 10	LibertySirius A LSXMA 38.30 -4.0 Nasdaq NDAQ 145.70 -4.0 LibertyRscsWt LIBERTY 0.15-11.5 NatlCineMedia NCMI 1.90 -7.2 LibertyPripAdvA LTRPA 1.29 -8.5 NatlInstruments NATI 32.01 -6.8 LIFEMD 2.04 -9.5 NattStorage#fda NSApa 24.16 -2.0
ADT ADT AT	.2 CapitalOnePfdK COFpK 17.95 -1.4 .2 CapOneFinIPfdL COFpL 17.02 -1 .2 Capri CPRI 41.08 -6	1 CuriosityStream CURI 1.86 -8.7 7 Curis CRIS 0.83 -2.5 2 CustomTruck CTOS 5.81 -6.6	EnsysceBioWt ENSCW 0.08 -27.3 EntergyBds66 EAI 22.99 -3.6 EntergyLA Bds66 ELC 22.76 -3.7	3 GigCapital5 GIA.U 10.11 -0.5 6 GigIntl1 Wt GIWWW 0.13 -26.5 7 Gildan GIL 29.71 -3.4	indieSemiconductor INDI 5,95 -11.3 indieSemiconWt INDIW 1.10 -21.4 IndLogistics ILPT 14.19 -1.8	LifeStanceHealth LFST 6.02 -8.3 NationalVision EYE 33.28 -5.3 LifetimeBrands LCUT 10.95 0.8 Natura&Co NTCO 5.85 -8.6 LigandPharm LGND 80.63 -8.2 NatrlOrderAcqnWt NOACW 0.10 -16.6
AGNC InvtPfdB A6NON 22.71 - 1.2 Anteoperaleptos ARTH. VADALW 0.21 - 1.1 BannixAcqnRt BNNR 0.01 - 44 AGNC InvtPfdB A6NOC 22.95 - 0.7 AnzuSpecial I Vt ANZW 0.01 - 2.1 - 1.1 BannixAcqnRt BNNR 0.01 - 44 AGNC InvtPfdB A6NOC 22.15 - 1.6 Apartmtnv AIV 5.67 - 4.5 BaudaxBib BNRX 1.3 - 4.9 - 6	1.7 CaraTherap CARA 7.40 -7 1.0 CardiffOncology CRDF 1.22 -6 1.8 CardiolTherap CRDL 1.09 -13	Cvent CVT 5.33 -10.8 CyberArkSoftware CYBR 110.71 -10.7	EntergyBds66 ENO 23.52 -2.2 EntergyNOLA Bds ENJ 23.55 -1.8		InfinityPharm INFI 0.65 0.1 InflaRx IFRX 1.46 -6.9	Lightx&Wonder LNW 47,00-10.0 NatureSunshine NATT 12.48 - 6.8 Lightning MY 2EV 3.56-14.2 Nautilus NLS 2.60 - 5.7 Lightning MY 2EV.WS 0.48-17.5 NavitasSemi NYTS 5.60-18.7 LightpathTech LPTH 1.41 - 7.6 nCino NCNO 28.85 - 8.4
Aka Brands AKA 3.34 -7.7 ApolloAssetPrdB AAMbB 24.33 -2.0 BauschHealth BHC 12.81-15 ApolloGibMgmt APO 49.22 -6.3 BayirstFinanda BARN 16.36 -1 AMC Networks AMCX 31.10 -3-2 ApolloGibMgmt APO 49.22 -6.3 BayirstFinanda BARN 16.36 -1	.6 Cardlytics CDLX 28.11 -9.: -4 Carecloud MTBC 3.46 -11.	CycloTherap CYTH 2.13 -7.3 CymaBayTherap CBAY 1.73 -7.9	EnthusiastGaming EGLX 1.57 -9.6	7 GladstoneNts2028 GAINZ 23.58 -3.1	InMode INMD 21.66 -10.1	Lightspeed LSPD 17.97 -8.1 NektarTherap NKTR 3.67-14.7 LilliumVt LIMW 0.31-30.0 NemauraMedical NMRD 3.02-13.4 Limbach LMB 5.80 - 2.0 NeoGenomics NEO 8.12-14.0 LiminalBioSci LMNL 0.64 - 8.1 NeoleukinTherap NLTX 1.12 - 7.3
Ammo PoWW Amount 3.83 -6.1 and 3.4 beginned for the properties of the properties	7.7 CareMax CMAX 4.63 -16 1.3 CaribouBio CRBU 6.54 -9.1 1.8 CarLotz LOTZ 0.73 -7	2 CyteirTherap CYT 1.56 -14.7 0 CytekBiosci CTKB 7.75 -11.0 1 CytomXTherap CTMX 1.51 -5.6	enVVenoMed NVNO 3.95 -8.8 EosEnergy EOSE 1.87 -8.6 EpiphanyTechWt EPHYW 0.20 -13.0	8 Glaukos GKOS 34.82 -14.8 6 GlimpseGroup VRAR 3.38 -11.5 0 GlbBloodTherap GBT 23.01 -11.9 1 Global-EOnline GLBE 19.55 -6.0	Inotiv NOTV 12.23 -8.6 InovioPharma INO 2.36 -10.9 Inpixon INPX 0.20 -9.8	Limoneira LMNR 10.44 1.4 Neovasc NVCN 5.93 -6.8 Lincolniational LNC 55.19 -2.5 Nephros NEPH 2.12 -1.7 LineageCell LCTX 1.12 4.3 NeptruneWellness NEPT 0.15 9.9 LionElectric LEV 5.56 -5.4 NerdyA NRDY 3.10 -7.4
ASML 10.36 7.0 AppliedOptoelec AAOI 2.01-12.6 BedBath BBBY 10.91 5 AFACILICE ATAI 1.5 AppliedUV AUVI 1.00-10.6 BeiGene BGNE 13.10.3 - 4 AFACILICE ATAI 3.33-13.5 AppliedUV AUVI 9.00-10.6 BeiGene BGNE 13.10.3 - 6 AFACILICE ATAI 1.3 AppliedUV AUVI 1.00-10.6 BeiGene BGNE 13.10.3 - 6 AFACILICE ATAI 1.3 AppliedUV AUVI 1.00-10.6 BeiGene BGNE 13.10.3 - 6 AFACILICE ATAI 1.3 APPL 1.0 APPL	.1 Carlyle	D&ZMediaWt DNZWS 0.12 -5.6 DHB Capital Wt DHBCW 0.15 -21.4 DHC Acqn Wt DHCAW 0.16 -17.9	Equifax EFX 198.97 -2.7 Equillium EQ 2.32 -5.9 Equinix EQIX 651.73 -8.3	7 GlobalMedREIT GMRE 12.70 -3.7 9 GlobalNetLease GNL 13.24 -2.8 3 GlbNetLeasePfdB GNLpB 23.21 -1.6	Insmed INSM 17.08 -14.2 InspiraTechWt IINNW 0.30 -25.6 Inspirato ISPO 4.87 -3.6	LionElectricWt LEVWS 1.35 -8.8 NerdyWt NRDVWS 0.51 -5.1 Lipocine LPCN 0.79 -2.3 NetApp NTAP 70.86 -2.3 LiqTechIntl LIQT 1.12 -5.3 Netflix NFLX 172.30 -4.3
ATT PrdC TpC 18.49 -0.9 Aptargroup ATR 106.66 3.8 Benefitfocus BNTT 8.50 -7 ATI PhysTherapy ATIP 1.43 -9.9 Aptargroup ATR 106.66 3.8 Benefitfocus BNTT 8.50 -7 AZZSmartTech AZ 3.67 -9.8 Aptargroup ATR 107.07 -20.8 BenitedSlopharm BNTC 1.26 -22	.5 CartesianGrwll RENEU 9.99 -0 .8 Carvana CVNA 38.42 -16 .5 CasaSystems CASA 3.59 -9	B DISH Network DISH 20.95 -4.1 D-MarketElec HEPS 1.40 -9.6 DPCM Cap Wt XPOAWS 0.29 -32.0	EquitablePfdC EQHpC 17.33 -1.5 EquityDistrWt EQD.WS 0.17 -29.2 Erasca ERAS 6.11 -11.3	2 GlobusMedical GMED 60.27 -7.2 3 GloryStarNewMedia GSMG 0.65 -2.6	InspireMD NSPR 2.06 -6.4	LiquiditySvcs LQT 12.01 -1.8 NetSoTEch NTWK 3.26 -6.1 LivaNova LIVN 58.60-10.0 Netstrict NTST 20.22 -2.9 LiveOakEshs LOB 41.58 -3.7 NeuBaseTherap NBSE 0.98 -2.9 LiveOne LVO 0.63-10.7 NeuroBoPharm NBO 0.44-23.5
AxiosSustGnaPME AXXIVIS 0.09-13.0 ADVIVIDUAL APPTIVIDUALS-36-47.9 BetterChoixes BTTR 1.90-11 AXII 5-40-52 AppxMedical AXII 5-40-52 AppxMedical AXII 6-59 BeyondSpring BYS1 1.43-69 BeyondSpring BYS1 1.43-69 BysondSpring BYS1 1.43-69 BysondSprin	.2 CastleBiosci CSTL 19.01 -9.4 .0 CatalystBncp CLST 13.25 -1	DTE EnergyDebE DTG 18.79 -0.8 DTE EnergyDeb77 DTW 22.40 -0.4	ErosSTX ESGC 1.51 3.8 EsportsEnt GMBL 0.41-18.7	2 GlucoTrack GCTK 2.24 -19.6 8 GlycoMimetics GLYC 0.61 -6.2 7 GoalAcqnsWt PUCKW 0.15 -35.6 1 GoHealth GOCO 0.65 -4.7	IntegraLifeSci IART 56.25 -4.4	LiveRamp RAMP 26.03 5.77 Neuronetics STIM 2.26 -6.2 LloydsBanking LVG 2.04 -3.3 NeuroPace NPCE 5.59 -15.7 LoganRidgeFin LRFC 18.18 -2.6 Nevro NVRO 43.25 -14.6 LogicMark LGMK 1.31 -13.9 NewConceptEner GBR 1.94 -14.3
Ayro APRO 0.87 -9.3 (AquaBountyTech AQB 1.24 -6.7 (BicycleTherap BicycleTherap BCYC 1.79.4 -11 (1.2 -1.4) Azek Azek 1.277 -4.0 (AquestiveTherap AQST) 1.02 -14.9 (BicSpootingGds BGFV) 13.27 -5 (BicCommerce) 1.25 -10.8 (BicCommerce) 1.26 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	2 CatalystPtrsWt CPARW 0.37 -10 CatchaInvtWt CHAAWS 0.20 -205 CECO Env CECE 4.09 -0	B DTRTHealthWt DTRTW 0.13 -31.6 DXC Tech DXC 27.83 -4.2 DXP Ents DXPE 22.09 -3.6	EssentialProp EPRT 21.92 -3.1 EssentialUtil WTRG 43.20 -2.7 EvaxionBiotech EVAX 2.31 -13.7 EverCommerce EVCM 10.17 -4.1	1 GoldRoyalty GROY 3.12 -9.3 7 GoldStandrdVntr GSV 0.34 -6.8 7 GoldenFalconWt GFX.WS 0.12 -5.8	Intel INTC 42.87 -2.8 IntelliaTherap NTLA 41.13 -12.9 InteractiveBrkrs IBKR 52.23 -4.2	Logitechinit LOGI 56,96 -6.2 NewRelic NEWR 50,94 - 10.5 Loopindustries LOOP 55,3 -9,31 NewResidentInt/Pif0 NRZpb 22.87 - 0.6 LordstownMotors RIDE 1,55 -6,5 NewVistaAcqnWt NVSAW 0.20 - 12.1 Lottery.com LTRY 1,52 - 2.01 NY CmntyBcp NYCB 9,01 - 1.6
AbCelleraBio ABCL 6.49 -12.6 ArbutusBiopharma ABUS 2.22 -11.9 Bio-Techne TECH 346.85 -6 AbeonaThera ABEO 1.5 -6.0 Arcellar Abcomather ABCD 21.62 -2.1 BioActia BCAB 2.01 -1 Abiomed ABMD 23.24.7 -9.1 ArchCapitalPfdF AGGLO 21.62 -2.1 BioCryst BCRX 8.26 -7	.9 CellectarBiosci	Daktronics DAKT 3.19 -1.2 DanaherPfdB DHRpB1309.00 -4.5 Danaher DHR 237.70 -4.0	Everi EVRI 15.05 -9.8 EvoAcqnWt EVOJW 0.13 4.2 EvofemBiosci EVFM 1.21 -13.6	8 GoldmanSachsPfA GSpA 18.37 -2.5 2 GoldmanSachsPfC GSpC 18.25 -2.8 6 GoldmanSachsPfD GSpD 18.45 -1.5	IntlMediaAcqnWt IMAQW 0.12 -23.2 InterPrivateII Wt IPVA.WS 0.26 9.8 InTEST INTT 6.65 -12.7	Loyalty/Ventures LYLT 9.64 -4.0 NYComBncpPfdA NYCBpA 23.30 -3.7 Luby's LUB 1.92 -3.7 NewYorkMtgPfdE NYMT 2.01 -4.2 LucidDiag LUCD 1.92 -6.7 NY Mortgage NYMT 2.98 -4.1
AbsoluteStrivr ABST 6.79 -1.8 ArcturusTherap ARCT 16.35 -11.3 Biolase BIOL 4.08 -11 AcastIPharma ACST 0.91 7.8 ArcusBiosci RCUS 20.49 0.2 Biolase BIOL 4.08 -11 Accelent ACEL 10.04 -1.9 AragmentalPkg AMM8P 6.30 -7.7 Biol.	3 Cemex CX 3.96 -4.8 8 Cemtrex CETX 0.27 -10.4 7 CntlValCmntyBk CVCY 17.83 -2.3	DatalO DAIO 3.15 -3.3 DataStorageWt DTSTW 0.40 -36.0	EvokePharma Evok 0.35 -13.8 Evotec Evo 10.75 -5.7 ExactSciences EXAS 49.29 -8.6	4 GoldmanSachsPfJ GSpJ 24.31 -2.0 8 GoodTimesRest GTIM 2.44 -4.6 7 GoodRx GDRX 10.66 -15.6 6 Goodyear GT 11.15 -7.7	IntuitiveSurgical ISRG 207.18 -7.2 Invacare IVC 1.34 -7.4 InvescoMtg IVR 1.63 -2.9	LuciralHealth LHDX 2.50 -7.9 NYTImes A NYT 3.40 -2.5 LumentFinPfdA LFDA 24.62 -0.9 NewAge NBEV 0.34 -7.6 LuminarTech LAZR 9.36 -15.7 NewCourtAcqnWt NACW 0.15 -28.5 LumiraDx LMDX 3.75 -5.3 NexGel NXGL 1.45 -3.2
AccelerateDiag AXDX 0.72 - 5.5 ArgoBilockchain ABB 6.25 - 14.7 BiomX PHGE 1.15 - 11 AccillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 AchillesTherap ACHL 1.09 - 9.3 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 BioanacGenome BNGO 1.34 - 12 ArgoBilockchain ABDS 1.07 - 4.4 Bio	.5 CenturyTherap IPSC 7.32 -2.3 .2 Cepton CPTN 2.50 -7.3	B DatChat DATS 1.38 -10.4 B DatChatWt DATSW 0.25 Dave DAVE 2.63 -18.3	ExelaTechPfdB XELAP 5.54 19.1 Exicure XCUR 0.10 -19.2 Expedia EXPE 126.85 -3.4	4 GrabWt GRABW 0.43 -9.1	Invitae NVTA 4.20 -16.0 InVivoTherap NVIV 4.34 -17.5 IonQWt IONQ.WS 1.11 -12.6	Lunalnnov LUNA 4.97 -3.4 NexPtDivRiEstPfdA NXDTpA 19.80 0.5 LusHithTechAcqnWt LUXFU NextCure NXTC 3.38 - 10.3 3.33 - 10.3 MAG Silver MAG 12.91 - 11.9 NextEraEnDebN NEED 24.34 - 1.8
AcumenPharm ABOS 3.25 -9.1 ArmstrongWorld AWI 81.37 Biotricity BTCY 1.20 -14 Adagene ADAG 2.89 -9.0 ArgonCapWt AGGW 0.12 -4.2 Bioventus BVS 7.79 -5	.5 CeridianHCM CDAY 51.85 -4.1 .9 Certara CERT 17.30 -8.1	DawsonGeophys DWSN 1.63 -5.2 DayOneBiopharm DAWN 7.67 -7.9			iPower IPW 1.10 -5.0 Iridex IRIX 3.31 -2.9	MDU RScs MDU 25.01 -0.7 NextNav NN 5.53 -4.3 MFAFinPfdB MFApB 22.01 -3.1 NextNav NxpL NxpL NxpL 20 -0.3 NextPlayTech NxpL 0.34 -11.6 MGM Resports MGM 35.01 -8.3 NightDragon/Vt NaCW 0.32 -2.9 NextPlayTech NxpCW 0.32 -2.9
Adagio Therap Addi 2.6.7 4.9 ArqitQuantum ARQQ 6.02 12.0 BioXcetTherap BTAI 11.28 5.0 Adamis ADMP 0.37 5.8 Arrival AdaptHealth AHCO 11.40 11.8 ArrowheadPharm ARWR 32.24 11.4 BirdGlobal BRDS 1.09 12.0 11.40 11.8 ArrowheadPharm ARWR 32.24 11.4 BirdGlobal BRDS 1.09 12.0 11.40 11.8 ArrowheadPharm ARWR 32.24 11.4 BirdGlobal BRDS 1.09 12.0 11.40 11.8 ArrowheadPharm ARWR 32.24 11.4 BirdGlobal BRDS 1.09 12.0 11.40 11.8 ArrowheadPharm ARWR 32.24 11.4 BirdGlobal BRDS 1.09 12.0 11.40 11	6.6 CharlesRiverLabs CRL 227.29 -5.4 7.7 SchwabPfdD SCHWpD 24.62 -0.4 8.8 SchwabPfdJ SCHWpD 19.00 -0.3	1 DecibelTherap DBTX 1.83 -10.6 1 DeepLakeCapWt DLCAW 0.15 -2.7 2 DefinitiveHlthcr DH 17.93 -7.4	F45Training FXLV 6.96 -7.3 FGI Industries FGI 2.03 -15.6 FGMC 9.93 -0.5		IronNet IRNT 2.48 -11.2	MinisoGroup MNSO 5.43 -7.0 NightHawkBio NHWK 1.95 - 10.0 MOGU MOGU 2.05 - 10.1 Nike NKE 110.59 -2.9 MSCI 376.41 -6.5 Nikola NKLA 5.75 - 13.3
AdaptiveBlotech ADPT 7.12 -12.0 Arteris AIP 8.10 -12.9 BITEAGqnWt BITEWS 0.21 -6	7.7 Check-Cap CHEK 0.33 -4.19 ChembioDiagn CEMI 0.52 -6.18 ChemomabTherap CMMB 2.80 -6.19	DellTechC	Figs FIGS 12.56 -8.1 FreyrBattery FREY 7.34 -13.8 FstarTherap FSTX 2.19 -7.5	1 GreenlandTech GTEC 3.53 -2.1 8 Greenlane GNLN 0.33 -5.5 9 GreenPowerMotor GP 4.61 -15.6	iStarPfdD STARpD 25.09 -0.5 iStarPfdI STARpI 24.58 -1.3 iStarPfdG STARpG 24.72 -0.4	MacondrayCaplWt DRAYW 0.14 - 26.1 NoahHoldings NOAH 16.09 -1.1 Macrogenics MGNX 4.22 - 9.2 NomadFoods NOMD 17.30 0.3 MagentaTherap MGTA 1.10 - 13.1 NomuraHoldings NMR 3.66 - 2.7
ADIBIPharm ADIL 1.21 -23 Asana ASAN 21.48-10.2 BlackBerry BB 5.11 -8 AditEdTechWi APELWS 0.17-11.4 Adobe ADBE 374.86 -3.6) AsensusSurg ASXC 0.35 -2.9 BlackRock BL 63.44 -3.6	4 ChewyA CHWY 26.08 -3.1 .0 ChimeralnvPfdB CIMpB 23.51 -2.1 .7 ChimeraPfdC CIMpC 22.20 -4.1	DermTech DMTK 6.67 -12.6 Descartes DSGX 56.40 -1.8	FTACEmeraldWt EMLDW 0.23 -20.7 Fairlsaac FICO 340.48 -2.4 FangddNetwork DUO 0.21 -14.2	6 GreenTree GHG 3.27 -13.0 7 GreenwichLife GLSI 9.74 -12.3 4 Gritstone GRTS 2.18 -8.8 2 GromSocialEnts GROM 0.55 -13.9	IvedaSolutions IVDA 1.30 -12.7 JBG SMITH Prop JBGS 24.09 -4.7	MaidenPfdC MHpD 4,50 -18.2 NorthernDynasty NAK 0.28 -12.8 NorthernStril Wt NST&WS 0.15 -39.3 NorthernStril Wt NST&WS 0.15 -39.3 NorthernTiPfdE NTRSO MaidenPfdA MHpA 4.55 -1.3 NorthernTiPfdE NTRSO 21.11 -1.0
AdvantageSolns ADV 4.81 -6.1 AshfordHospPfdH AHTpH 13.97 -7.5 BlackSkyTechWt BKSY.WS 0.14-19 AdventTechWt ADWW 0.29 1.8 AshfordHospPfdI AHTpI 14.82 -7.4 BlendLabs BLND 3.35-14	.3 ChinaJoJoDrug CJJD 1.75 -10.	DiDiGlobal DIDI 1.53 -10.3	FaradayFutureWt FFIEW 0.21 -19.1 Farfetch FTCH 8.45 -9.8	9 GroupNineWt GNACW 0.10 -0.2 1 Groupon GRPN 14.91 -4.8 8 GrowGeneration GRWG 5.17 -9.5 4 GpoAvalAcc AVAL 3.86 -3.0	JackCreekWt JCICW 0.13 -2.2	MarathonDigital MARA 11.77 -19.2 NovaBayPharm NBY 0.19 -11.6
AegCap AER 41.33 1.41 AshfordHosp AER 9,7 4.42 Blinck Bliock Daily 1.83 1.4 AerCap AER 41.19 9.7 AshfordHospPfol AHTpD 15.58 -7.1 Block SQ 80.82 1.2 AeroCleanTech AERC 2.41 -2.0 AslanPharm ASIN 0.49 -11.1 BlockchainCoinVN BCSAW 0.21 -3	.4 ChinaYuchai	B Digimarc DMRC 19.95 -2.7 B DigitalBrands DBGI 0.19 -9.5	Fastly FSLY 11.63 -10.5 FateTherap FATE 21.89 -7.5 Fathom FTHM 6.54 -6.2	5 GrupoTelevisa TV 7.87 -4.2 5 GuardantHealth GH 29.92 -22.1 2 GuardionHlth GHSI 0.16 -8.5	JamfHolding JAMF 23.80 -12.3 JanOne JAN 2.04 -10.3 JanuxTherapeutics JANX 9.39 -3.9	MarinusPharma MRNS 5.15-13.1 Novan NOVN 2.35-6.4 Maris-TechWt MTEKW 0.18-38.5 Novanta NOVT 116.29-5.8 MarketAxess MKTX 255.87-3.0 Novonix NVX 10.52-17.1
AethlonMedical AeMD AevaTechwt AevaTechwt AFVA Alphane Alphane Alpb 21.25 3.5 BlueFoundryBnop BLFY 12.02 -2 AevaTechwt AFVA 3.9 Aspeninspfd AHLpE 20.90 -2.8 BlueHatInt BHAT 0.25 -8 AevaTechw AFVA 3.89 4.8pipal/womenlith AWH 0.55 12.23 BlueHatInt BRBS 13.82 -2	1.1 ChurchillVI Wt CVI.WS 0.34-19. 1.7 ChurchillVII Wt CVII.WS 0.35-16. 1.7 Cimpress CMPR 44.02 -5.4	DigitalRealtyPfdL DLRpL 22.62 -2.3 DigitalTurbine APPS 25.55 -11.1 DigitalOcean DOCN 31.68 -10.1	FedAgricPfdG AGMpG 19.08 -2.6 Ferguson FERG 111.81 -2.2 FibroGen FGEN 7.81 -5.6	6 GuildHldgs GHLD 8.13 -7.4 2 HDFC Bank HDB 50.61 -2.6 6 HEXO HEXO 0.31 -10.7	JawsJuggernautWt JUGGW 0.41 -12.2 JetBlue JBLU 9.82 -7.0 JFrog FROG 18.23 -8.8	MarketWiseWt MKTWW 0.32 - 30.2 NuCana NCNA 0.60 - 6.0 Marpai MRAI 1.03 - 15.6 NurixTherap NRIX 8.67 - 8.6 Marqeta MQ 7.03 - 7.9 NuSTAR PfdB NSpB 20.10 - 3.7
Affirmed AFMD 2.99 -11.1 AssatBancPfdF ASBpF 22.77 -13 BlueStarFoods BSFC 1.28 -7 AffirmHidgs AFM 20.40 -1.75 AssurantNts.2061 AIZN 2.081 -1.7 BlueWhaleAcqnWt BWCAW 0.37 -23 Agenus AGEN 1.50 -9.0 AstraSpace ASTR 2.68 -1.29 blueBridto BLUE 3.37 -23 ASTR 2.68 -1.29 blueBridto BLUE 3.07 -23 ASTR 2.68 -1.29 blueBridto BL	7.7 CipherMining CIFR 2.19 10.3 7.9 CipherMiningWt CIFRW 0.40 -10.3 7.7 CircorIntl CIR 17.46 3.4		FieldTripHealth FTRP 0.78 -4.2 FiestaRestaurant FRGI 6.00 -3.2		JohnsonOutdoors JOUT 54.55 -15.2 JPMorganPfdMM JPMpM 17.25 -0.2 JPMorganPfdDD JPMpD 23.31 -0.8	MasonIndlTechWt MIT.WS 0.18 -25.0 NuvationBioWt NUVB.WS 0.68 -7.0 Materialise MTLS 14.61 -5.0 NuvationBio NUVB 4.17 -6.2
AgilentTechs A 112.64 -6.6 Astrotech ASTC 0.48 -8.3 Boeing BA 132.65 -10 Agilysys AGYS 33.12 -3.2 AtaraBiotherap ATRA 5.55 -17.3 BoltBiotherap BOLT 1.39 13	.3 CitizensFinPfdE CFGpE 19.25 -1.0	L dMYTechGrpVIWt DMYS.WS 0.37 -19.6 Docebo DCBO 36.72 -8.9	FigureAcqnl Wt FACA.WS 0.43 -3.0 FinInstitutions FISI 27.19 0.4		JPMChasePfdJJ JPMpK 18.22 -0.9 JPMChasePfdLL JPMpL 18.50 -0.5	MaxCyte MXCT 4.78 -4.3 Nyxoah NYXH 14.22 -8.8
Agora API 6.07 6.4 AthenePfdL ATHpA 24.15 -1.4 BoqlinIdding BQ 0.26 1.1 AgreeRealtyPfdA ADCpA 17.96 -0.7 AthenePfdC ATHpC 25.42 -0.6 BostonOmaha BOC 20.12 -5 Agrify AGFY 2.65 -6.0 AthenePfdD ATHpD 17.81 -3.1 Brainsway BWAY -6.45 -5	.4 ClarusTherapWt CRXTW 0.09 -118 CleanEnerFuels CLNE 4.22 -173 ClearOne CLRO 0.55 -11.	Dole DOLE 11.41 -2.7 DolphinEnt DLPN 3.41 -4.0	FirstCapital FCAP 33.04 0.3 FirstCitizenPfdC FCNC0 21.69 -1.9	5 Hanger HNGR 14.74 -4.0 1 HappinessDevt HAPP 0.13 -28.9 9 HarpoonTherap HARP 1.88 -7.6	KKRAcqnI Wt KAHCWS 0.48 -24.7 KKR KR KR 49.52 -6.9 KKR Pfd C KKRPC 63.33 -5.9	MedicennaTherap MDNA 1.03 -4.6 OPKO Health OPK 2.43 -6.9 Mednax MD 18.15 -2.2 Oatly OTLY 3.01 -8.4
AirT AIRT 14.35 -9.1 AthlonAcqnWt SWETW 0.10-37.0 Braskern BAK 15.20 C Airboh ABB 118.83-12.1 AttStreetAcqnWt ISAUS 0.10-37.6 BridgelineDipharma BBIO 5.65-12 AirSculptTech AIRS 8.72-11.6 AttUnionPr0A AUBAP 24.85-2.1 BridgelineDigitati BLIN 1.26-5	1.1 ClimateReal II Wt cliM.WS 0.34-16. 2.5 ClimateRock CLRCU 10.01 -0. 2.6 Cloudflare NET 56.00-13.	7 Domo	FirstEagleAltCap FCRD 3.86 -3.3 FirstHorizonPfdE FHNPE 24.99 -1.9 FirstHorizonPfdD FHNPD 23.81 -1.0	3 HawksAcqnWt HWK.WS 0.17 -22.3 9 Hayward HAYW 13.62 -2.9 0 HealthAssurWt HAACW 0.32 -18.7	KL Acqn Wt KLAQW 0.16 7.5 KoreGroup KORE 3.84 -10.8 KulrTech KULR 1.38 -16.8	Mercury/EcommWt MELI 764.01 - 16.9 OceanFirstPfdA OCFCP 25.25 0.5 Mercury/EcommWt 1.30 3.6 Ocugen OCGN 1.94 -7.4 Ocular/Therapeutix OCUL 3.18 -6.1
Akanda AKAN 2.20-74.6 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 79.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHouseleb95 BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHouseleb95 BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHouseleb95 BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHouseleb95 BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.53-31.5 AtlanticusNts26 ATLCL 24.12 -1.5 BrightHorizons BFAM 179.32 -7 Akena KERN 0.5 Akena KERN 0.5 Akena KERN 0.5 Akena KERN 0.5 Ak	7.5 CN Finance CNF 2.34 -9.16 7.2 Co-Diagnostics CODX 3.84 -7.16 7.6 CocrystalPharma COCP 0.40 -4.40	7 DouglasElliman DOUG 5.53 -4.6 1 DouglasEmmett DEI 27.92 -4.1	FirstLightWt FLAG.WS 0.19 -4.8 FirstMajestic AG 8.50 -10.0 FirstRepBkPfdH FRCpH 20.16 -0.9	9 HealthpeakProp PEAK 29.96 -2.1	Kaltura KLTR 1.33 1.4 KalVistaPharm KALV 10.69 -3.8 Kamada KMDA 4.55 -6.7	MereoBioPharma MREO 0.38 -31.3 OfficeProplncm OPI 19.94 -2.5 MeridianLink MLNK 15.16 -2.8 Okta OKTA 87.64 -13.3 MersanaTherap MRSN 3.13 -13.4 Olaplex OLPX 12.69 -3.4
	.4 CodereOnlineWt CDROW 0.17 -30.	7 Doximity DOCS 29.80 -8.1 DraftKings DKNG 10.92 -16.4		6 HeartlandPfdB HTLFP 25.30 -1.3 4 Helbiz HLBZ 1.16 -11.5	KandiTech KNDI 2.27 -5.3 KarunaTherap KRTX 92.86 -12.1 Kaspien KSPN 3.53 -24.2 Katapult KPLT 1.28 -17.9	Mesoblast MESO 3.36 -4.8 OldNatlBncpPfdA ONBPP 25.05 -0.3 MetaFinancial CASH 39.26 -3.8 OlemaPharm OLMA 2.00 -7.6
AlamoGroup ALG 113.28 -1.6 aTyrPharma LIFE 3.45 -8.1 BroadwayFin BYFC 1.42 -7 Alarm.com ALRM 55.02 -1.8 Audacy AUD 1.97 -8.1 BrookfieldReins BAMR 46.40 -4	1.0 Codexis CDXS 9.69-14. 1.4 CodiakBioSci CDAK 2.50-12. 1.4 CoeurMining CDE 3.45-10.	B DriveShack DS 1.10 -5.0 B DriveShackPfdB DSpB 20.79 -6.7 DriveShackPfdC DSpC 19.24 -6.1	FirstRepBkPfdM FRCpM 16.01 -1.5 FirstRepubBkPfdN FRCpN 17.53 -1.1	5 HeliosTech HLIO 66.38 -2.1 1 HeliusMedical HSDT 2.01 -13.5	KatapultWt KPLTW 0.15 -14.3 KaziaTherap KZIA 5.34 -6.4 KelsoTechs KIQ 0.33 -9.3	MetallaRoyalty MTA 4.93 -5.1 OmegaFlex OFLX 100.00 -4.0 MetenHolding METD 1.57 -19.0 OmegaThex OMGA 2.59 -26.1 MetLifePfdE METDF 24.67 -1.0 Omeros OMER 2.72 -6.4 MetLifePfdF METDF 20.95 -1.2 JomniLitAcqnWt OllTW 0.16
Alector ALEC 7.82 -10.8 AuroraAcqnWt AURCW 0.34 33.3 BrookfieldDTLAPf DTLAP 9.84 -5	48.92 -9.4 .9 CognyteSoftware CGNT 6.36 -6.5 .7 Cohbar CWBR 0.19 -7.5	5 DukeEnerDeb78 DUKB 24.31 -1.1 DukeEnergyPfdA DUKpA 25.00 -0.8 Dun&Bradstreet DNB 14.31 -4.6	Fiverrinti FVRR 42.00 -8.9 FBC 34.47 -2.5 FlameAcqnWt FIME.WS 0.19 -5.0	9 HepionPharm HEPA 0.74 -14.5 5 Herbalife HLF 23.51 -3.4 0 HerculesCapNts33 HCXY 25.14 -1.1	KensingtonIV Wt KCAC.WS 0.32 -13.7	Metlife pfA METpA 21.36 -2.2 Oncocyte OCX 1.09 -4.3 MettlerToledo MTD 1188.56 -9.1 OnconovaTherap ONTX 1.16 -10.0 MicroFocus MFGP 4.24 -5.3 OncoSecMedical ONCS 0.74 -6.9
AlexoRes AXU 0.92 8.7 auroraMobile J6 0.75 ±1.1 Brookfidinfr/fdA18 BIPpa 17.64 4 AlgonquinNt2079 AQMB 24.83 -0.81 AustrinGold AUST 2.50 -6.72 Brookfidinfr/fdA18 BIPpa 18.42 - AlgonquinNt2079 AQMB 24.83 -0.81 AustrinGold AUST 2.50 -6.72 Brookfidenewf0AI7 BEPpA 19.32 -23	7.7 CoherusBioSci CHRS 7.98 -4.1 7.9 CoinbaseGlbl COIN 81.78 -19.1 7.9 COLIW 0.25 -25.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1 7.98 -4.1	7 Durect DRRX 0.37 -7.8 5 Dynatrace DT 31.46 -10.4 6 Dynatronics DYNT 0.59 -5.0	Floor&Decor FND 71.88 -3.5 Fluent FLNT 1.16 Flywire FLYW 22.27 -12.0	5 Heritagelnsurance HRTG 3.26 -10.8 HeronTherap HRTX 3.60 -12.2 0 Heska HSKA 86.93 -10.8	KeyCorpPfdG KEYPK 21.88 -2.1 KeysightTechs KEYS 131.43 -4.7 KimcoRealtyPfdL KIMPL 23.30 -0.7	MicrovastWt MVSTW 0.55 -25.9 180LifeSci ATNF 1.00 -17.6 Microvast MVST 4.18 -11.4 OneEquityPtrsIWt 0EPWW 0.16 -10.0 MidPennBancorp MPB 25.33 1.7 LifeHealthcare ONEM 6.55 -13.4
AlignTech AlKalineWater WTER 0.45-12.4 AvadelPharm AVDL 3.82 -6.0 Brunswickhts2049 BCpB 2.4,73 -6. AlkanineWater Alkan	1.3 ColorStarTech CSCW 0.11 -12 1.4 ColumbiaSportswr COLM 74.49 -0 1.9 ColumbusMcKinn CMCO 33.85 -1	2 EBET	FordMotor6%Nts FpC 24.20 -1.7 FordMotor6.2%Nt FpB 24.80 -1.7	4 HighlandTranIWt HTPAWS 0.17 -30.1 7 HighwayHldgs HIHO 1.98 -8.7 7 HighwoodsProp HIW 38.15 -3.4	KimcoRealtyPfdM KIMpM 22.91 -1.3 KiniksaPharm KNSA 7.85 -9.9 KinrossGold KGC 4.55 -6.7 KintaraTherap KTRA 0.16 -14.6	MidlerIndustries MLR 26.00 -1.2 OpenLending OMYX 0.14 2.5 MillerKnoll MLR 28.89 -2.5 OpenLending LPRO 13.03 -7.1
AllarityTherap ALLR 1.29 -8.5 AvePointWt AVPTW 0.51 -11.0 BurfordCapital BUR 7.38 -5 AllenaPharm ALNA 0.10 -10.3 AvePoint AVPT 4.28 -8.1 BurgerFilntlWt BFIIW 0.38 -13		L EJF Acqn Wt EJFAW 0.50 -5.7 EMCOR EME 103.06 -2.4	Forestar	6 HillstreamBio HILS 0.95 -9.6 0 HimaxTechs HIMX 8.06 -6.7	KiromicBiopharma KRBP 0.49 1.6 KnowBe4 KNBE 16.76 -12.5 KodiakSciences KOD 5.22 -7.3 KoninklijkePhil PHG 24.54 -5.0	MiMedx MDXG 3.28 -5.6 OpendoorTech OPEN 5.97 -10.6
AlliedEsports AESE 1.35 -8.9 AvidTechnology AVID 22.46 -1.8 BurningRockBio BNR 3.74 -8	.9 Compass COMP 4.55 -13.	E.MergeTechWt ETACW 0.10 -20.7	FortressCapWt FCAX.WS 0.35 -5.9			MINK Therap INKT 1.66 -9.7 Continued on Page B12
Biggest 1,000 Stocks WSJ.com/stocks	Stock Sym Close Chg	Stock Sym Close Chg				Stock Sym Close Chg Stock Sym Close Chg
Continued From Page B8 Net Stock Sym Close Chg Rockwell ROK 20322-11	SealedAir SEE 64.21 -1.39 Seamora SPE 162.02 - 2.99 SealedAir SEE 64.21 -1.39 Seamora SPE 162.02 - 2.99	Splunk SPLK 90.04-13.33 Spotify SPOT 94,44-10.24		7 Toast TOST 13.77 -1.60 TORO TTC 79.96 0.21	UnitedAirlines UAL 43.31 -4.21 UnitedMicro UMC 7.76 -0.32 UPS B UPS 181.43 1.51 UnitedRentals URI 286.82 -8.64	Williams WMB 34.74 -1.93 WIIIams WMB 34.74 -1.93 WIIIams WMB 24.76 0.57 Williams WMB 27.77 -4.73 WIIIams WMD 27.77 -4.73 WIIIams WMD 27.77 -4.73 WMD 27.77 -4.
Pinduoduo PDD 34,95 -3.24 R S RogersComm B RC1 49,36 -2.2 Roku ROKU 87.77 -9.1 Roku Roku ROKU 87.77 -9.1 Roku	SensataTechs ST 44.52 -1.22 SentinelOne S 21.94 -4.12 ServiceCorp SCI 69.05 -0.32	Starbucks SBUX 73.49 -3.03 StarwoodProp STWD 22.67 -0.90 StateStreet STT 69.25 -0.88	 TRowePrice TROW 122.44 -3.39 TaiwanSemi TSM 87.30 -4.33 TakeTwoSoftware TTWO 106.15 -8.12 	9 TotalEnergies TTE 50.49 -3.25 3 ToyotaMotor TM 168.47 -4.83 2 TractorSupply TSCO 198.24 -4.32	US Bancorp USB 49.44 0.15 US Steel X 25.90 -1.32 UnitedTherap UTHR 178.58 -5.51	WEX 151.61 -5.37 WillScotMobile WSC 32.20 -2.06 WPC 76.61 -1.70 Wipro WIT 6.13 -0.11 Wolfspeed WOLF 70.09-10.79 WORD 86 87 -2.92
PioneerhaltRsrs PXD 244,39-25,79 I RalphLauren RL 94.88 -3.66 Roper recr ROPE recr <td> ServiceNow NOW 425,87-30.8 ShawComm B SJR 26.81 -2.3 Shell SHEL 54.35 -3.3 </td> <td> SteelDynamics STLD</td> <td>TakedaPharm TAK 14.33 -0.31 Tapestry TPR 28.84 -1.50 TargaResources TRGP 67.59 -7.88</td> <td>1 TradeDesk TTD 44.99 -3.93 0 Tradeweb TW 60.48 -3.39 1 TraneTech TT 134.53 0.31</td> <td>UnitedHealth UNH 486.42-13.20 1 UnitySoftware U 50.38 -6.96 UniversalHealthB UHS 125.33 -2.47</td> <td>WalgreensBoots WBA 43.85 -0.14 Walmart WMT 151.31 0.75 Wangwar WMT 151.31 0.75 WyndhamHtls WH 76.87 -5.40</td>	ServiceNow NOW 425,87-30.8 ShawComm B SJR 26.81 -2.3 Shell SHEL 54.35 -3.3	SteelDynamics STLD	TakedaPharm TAK 14.33 -0.31 Tapestry TPR 28.84 -1.50 TargaResources TRGP 67.59 -7.88	1 TradeDesk TTD 44.99 -3.93 0 Tradeweb TW 60.48 -3.39 1 TraneTech TT 134.53 0.31	UnitedHealth UNH 486.42-13.20 1 UnitySoftware U 50.38 -6.96 UniversalHealthB UHS 125.33 -2.47	WalgreensBoots WBA 43.85 -0.14 Walmart WMT 151.31 0.75 Wangwar WMT 151.31 0.75 WyndhamHtls WH 76.87 -5.40
PlugPower PLUG 16.63 - 2.78 Pool Pool Pool PrincipalFin PFG 68.99 -1.27 PrincipalFin PFG 68.99 -1.27 PrincipalFin PFG Pool	ShinhanFin SHG 32.57 -0.60 ShinhanFin SHG 32.57 -0.60 Shopify SHOP 340.04-37.49 Sibanye-Stillwater SBSW 11.86 -0.29	Stryker SYK 229.01-11.07 SumitomoMits SMFG 5.92 -0.10	Target TGT 224.20 -1.01 TataMotors TTM 25.41 -1.12 TeckRscsB TECK 36.62 -3.32 TeledyneTech_TDY 399.00 -8.52		UnumGroup UNM 36.26 -0.05 Upstart UPST 77.13 -6.76 VF VFC 47.51 -0.10 VICI Prop VICI 27.26 -1.66	WarnerMusic WMG 27.27 -1.87 XP XP 18.93 -1.21 XcelEnergy XEL 73.65 0.57 XP XP XP 20.04 -2.24 XPena XPEV 20.04 -2.24 XPena XPEV 20.04 -2.24 XPEV XP
Procter&Gamble PG 155.61 -0.39 RegenPharm REGN 599.77-23.28 Ryanair RYAAY 83.25 -2 ReginosFin RF 20.57 -0.55 SAP 95.98 -0	SignatureBank SBNY 220.03-14.83 SimonProperty SPG 118.19 -3.23 SiriusXM SIRI 6.05 -0.03	SunLifeFinancial SLF 49.27 -0.17 SuncorEnergy SU 34.81 -2.24 Suzano SUZ 9.78 -0.44	! Teleflex TFX 259.70 -9.91 ! Ericsson ERIC 7.51 -0.20 TelefonicaBras VIV 9.86 -0.16	1 Trip.com TCOM 19.71 -1.59 0 TruistFinl TFC 48.57 -0.49 6 Twilio TWL0 100.75 -6.63	VailResorts MTN 235.73-12.74 Vale VALE 14.81 -0.91 ValeroEnergy VLO 118.45-10.73	Waters WAT 316.29-11.64 Xylem XYL 84,98 -0.23 Wayfair W 62.35 -3.82 YumChina YUM 110.10 -5.29 YumChina YuMC 38.21 -2.00
Prudential PRU 105.11 - 1.57 RelianceSteel RS 19.28 - 4.20 SBA Comm SBA 233.10-1.8. Prudential PUK 22.01 - 0.98 RepliblicSvcs RSG 130.95 - 4.24 SEI Investments SEIC 54.86 - 0. RepublicSvcs RSG 130.95 - 4.24 SK Telecom SKM 25.26 - 0. K Telecom SKM 25.26 - 0.	99 Skyworks SWKS 102.17 - 3.54 53 SmithAO AOS 59.79 0.39 1 Smith&Nephew SNN 30.71 - 1.60	Switch SWCH 29.81 -0.68 SynchronyFin SYF 37.03 -1.02 SyneosHealth SYNH 69.49 -4.30	Telefonica TEF 4.84 -0.09 Telekmindonesia TLK 29.04 -2.69 Tenaris TS 29.00 -1.67 Tenatikaltheare THC 70.95 -4.05	9 Twitter TWTR 47.96 -1.84 1 TylerTech TYL 354.20 -9.71 TysonFoods TSN 92.84 2.02	VervaSystems VEEV 166.12 -8.74 Ventas VTR 55.63 -1.34 VeriSign VRSN 164.86 -7.19	WebsterFin WBS 47.18 -0.98 ZimintShipping ZIM 59.43 -6.73 WellsFargo WFC 43.96 -0.59 ZTO Express ZTO 23.81 -1.72 Welltower WELL 87.06 -1.37 1 ZebraTech ZBRA 328.54 14.05
PulteGroup PHM 42.67 -0.12 RestaurantBrands QSR 50.83 -1.68 SSSC Tech SSNC 60.37 -2.1 PureStorage PSTG 25.61 -1.77 Refordindin/Really REXR 67.64 -3.93 Store Capital STOR 26.54 -0.12 Refordindin/Really REXR 68.66 -7.75 SVB Fin SVB 869.81-23:	Snap SNAP 23.39 -1.53 SnapOn SNA 217.96 -0.13 Snowflake SNOW 143.29-11.98 SNOW SNOW	Synopsys SNPS 262.41-12.30 SYY 81.08 -1.40	TenetHealthcare THC 70.95 -4.05 Teradyne TER 100.22 -5.70 Tesla TSLA 787.11-78.54 TetraTech TTEK 125.59 -3.97	0 UDR UDR 47.69 -2.36 4 UGI UGI 37.60 -0.09	VeriskAnalytics VRSK 177.98 -7.44 Verizon VZ 48.62 0.35 VertxPharm VRTX 235.02-18.91 Viatris VTRS 10.48 0.53	Wescointi WCC 1808 -9.41 Zendesk ZEN 99.14-14.74 WestFhaermier WFG 90.17 -0.80 Zillow C Z 37.88 -0.85 WestPhaermier WFG 90.17 -0.80 Zillow C Z 36.52 -0.85 WestAllianceBcp WAL 76.14 -2.40 ZimmerBiomet ZBH 115.00 -5.33
Qaryon Q	SOQUIMICH SQM 74.60 -4.23 SolarEdgeTech SEDG 225.36-26.49 Sony SONY 80.84 -2.83	TC Energy TRP 53.55 -1.91 TD Synnex SNX 99.61 -1.66	TevaPharm TEVA 7.42 -0.42 TexasInstruments TXN 164.94 -2.53 TexasPacLand TPL 1296.99-126.85	2 Uber	Visa V 193.00 -9.82 Vistra VST 24.13 -2.49 VMW 99.19 -1.44	WesternDigital WDC 56.53 2.92 ZionsBancorp 55.16 -0.75 WesternMidstrm WES 24.36 -1.24 Zoetis ZTS 16.181 -7.40 Westlake WLK 133.04 -4.36 ZoomVideo ZM 92.34 -4.04
QualtricsInt1	99 Southern SO 74.23 -0.44 29 SoCopper SCCO 58.38 -3.03	TE Connectivity TEL 123.29 -4.02 Telus TU 24.45 -0.62	Textron TXT 64.28 -4.26 ThermoFisherSci TMO 517.39-29.29	6 UltaBeauty ULTA 381.09 -8.34	Vodafone VOD 14.80 -0.23 VornadoRealty VNO 35.46 -0.81	WestRock WRK 51.31 -2.09 ZoomInfoTech ZI 42.34 -4.41 Weyerhaeuser WY 39.22 -0.92 1 Zscaler ZS 153.09-19.85 WheatonPrecMet WPM 42.52 -1.63 Zynga ZNGA 7.69 -0.39

Mutu	al Funds	5		Data pr	rovided by $oldsymbol{L}$	PPE	R 🕛	Fund		Net YT			Net YTD Chg %Ret		NAV	Net YT Chg %Re			Net YTD Chg %Ret	Fund	NAV C	et YTD ng %Ret		Net Y'		Net YT NAV Chg %Re
										-6.84 -8.				CapApInst	N/	A N				BalAdml	41.55 -0					nl 72.18 -2.02 -6.
Top 250 m	utual-funds listin	gs for Nasda	q-publish	ed share o	classes by ne	et assets	S.	DoubleLine F			ContraK			Harding Lo			PGIM Fund			CAITAdml			TxMIn r			68.64 -2.35-10.
e-Ex-distrib	oution. f -Previous	dav's quotati	on. a -Foo	otnotes x	and s apply. i	i-Footno	tes e	TotRetBdI			0 Cplnc r		0.13-10.1			0 -0.74-23.								110.00 -6.26-34		9.84 +0.04-10.
	y. k -Recalculated							Edgewood G			GroCo			Invesco Fu		2 1 01 27	TotalReturnBo			DivAppldxAdm				54.30 -1.28 -4		r113.81 -3.38-16
	demption charge							EdgewoodGrInst	3/./1	-2.21-3/.				DevMktY		3 -1.01-27.	PIMCO Fds			EMAdmr				71.27 -2.24-12		r113.84 -3.38-16
	otnotes x and e							Fidelity	120 (0	4 50 15	InvGrBd		0.03 -9.8 1.45 -9.1	John Hanc		1 .0 01 11	AllAsset	NA		EqIncAdml	88.88 -1	.90 -3.1	WellslAdml	63.83 -0.38 -8	3.4 TotSt	96.69 -3.50-17
	ue to incomplete							500ldxlnstPrem Contrafund K6						John Hanc	14.21 14.21	1 +0.01-11.		9.65		ExplrAdml ExtndAdml	103.00 5	.50-23.8	WelltnAdml	71.42 -1.23-14	NANGUARD Ballnst	41.56 -0.81-14
data under	review. NN-Fund	not tracked.	NS-Fund	l didn't exi	ist at start of	f period.		ExtMktldxInstPre						DispValMO			TotRt	NA.		CNAAAA	103.89 -5	.54-25.0	WndsrAdml	76.43 -2.40 -6	3.3 Balliist	41.56 -0.81-14 st 13.70 -0.42-16
								FidSerToMarket						JPMorgan		5 -0.80 -8.	i iivico i aii			GNIVIAAUIIII	120.70 - 5	.05 -7.9	VANGUARD		D	st 21.41 -0.66-16
								GrowthCompanyK6						CoreBond		7 +0.04 -9.	IncomeFd		-0.04 -7.8	GrwthAdml HlthCareAdml	Z0.70 -2	.00-20.0	DivdGro	34.94 -0.74 -8		103.88 -5.54-25
			May 9, 2					IndiDaD dia dia a Da			9 SAIUSQtvld					7 +0.04 -9. 1 -0.54 -5.	6 Filvico Full			HYCorAdml	. 5 22 -U	05 -0 2	IntlVal	35.40 -1.10-14	1.9	120.71 -5.59-26
	Net YTD			let YTD			Net YTD				2 SrsEmraMk					1 -0.54 -5.	IIICOIIIe		-0.04 -7.7	InfProAd	26.25 -0	.02 -7.2	LifeCon	20.09 -0.22-12	./	10.69 -0.03 -6
und	NAV Chg %Ret	Fund	NAV C	hg %Ret	Fund	NAV (Chg %Ret				2 SrsGlobal			CoreBond		8 +0.04 -9.	PIMCO Fun			IntlGrAdml	02 02 -4	00.224	LifeGro LifeMod	37.46 -0.97-15	la attala	338.48-11.18-1
American Ce	ntury Inv	Artisan Fund	ls		MktNeutl	13.82 -	0.15 -4.8				9 SrsGroCoReta					J · U.U + 7.	incomera		-0.04 -7.7	ITBondAdm	10 50 ±0	05-10 /	LifeMod	28.79 -0.53-14	Z L + D	338.48-11.18-15
Jltra	63.87 -3.18-27.1	IntlVal Inst	37.60 -0	0.88-11.3	Columbia Cla			JAIOJEGCPIIIUAI U			1 SrsIntlGrw			ShtDurIncm/		83.	Price Funds			ITIGradeAdm	1 2 60 +0	02-10.4	PrmcpCor	29.29 -0.99-12	.9 InstTC+Dive	70.38 -2.54-17
American Fu		Baird Funds					0.62 -7.9	SeriesOverseas						Lord Abbet		J J.	RICUID	122.41			91.81 -3		STAR	26.49 -0.62-17	.1 MidCplact	56.78 -2.37-18
AmcpA p	33.03 -1.51-27.3	AggBdInst	10.11 +0	0.05-10.5	Dimensional	Fds		SerLTTreBdldx						ShtDurInci		73.	DivGro	64.55	-1.66-12./	LarCapAd LTGradeAdm				13.07 -0.10-10	MidCplctDl	280.04-11.69-18
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dlnvA p	63.01 -2.36-16.8	iShS&P500ldxl	(469.96-1		LgCo	28.42 -	0.94-15.9	FF2025	12.43	-0.25-14.	6 GlbA	59.66 -	1.41 -7.5	IIE	27.32	2 -0.69-18.	R2025		-0.33-13.9	PrmcpAdml	r143.89 -5	.16-15.1		39.23 -1.17-10		9.84 +0.04-10
SwthA p	54.56 -2.85-26.6	BlackRock F	unds Inst	:	US CoreEq1	31.12 -	0.98-14.3	FF2030	15.47	-0.35-15.	3 Franklin A1			MFS Funds	Class I		R2030		-0.58-15.3	RealEstatAdm	1135.38 -6	.25-17.1	TgtRe2060	40.18 -1.19-10		9.97 +0.04-10
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TerraUSD Coin Falls Below the Dollar

The break in its fixed peg to the U.S. currency prompted a selloff in the stablecoin

By Caitlin Ostroff AND ALEXANDER OSIPOVICH

One type of cryptocurrency, a stablecoin, is meant to keep its value at \$1. On Monday, the third-biggest stablecoin, TerraUSD, fell as low as 69 cents, causing a flood of investors to sell their holdings.

Stablecoins get their name from their being tied to the value of government-issued currencies, such as the dollar. These \$1 pegs are usually backed by Treasurys, cash and other dollar debt that is easily sold in times of market stress.

More than \$18 billion was invested in TerraUSD as of this weekend, making it the thirdlargest stablecoin, according to crypto data provider The Block. But unlike traditional stablecoins. TerraUSD is an algorithmic stablecoin. These pseudo dollars aren't necessarily backed by any assets at all, instead relying on financial engineering to maintain their link to the dollar.

Such designs have been criticized by market observers as risky because they rely on traders to push its value back to \$1 rather than having assets that continuously support the price. If traders aren't willing to buy it, coins can go into a death spiral. TerraUSD has mostly maintained its dollar peg but it has been broken in bouts of heavy volatility.

In TerraUSD's case, if its price falls below \$1, traders can 'burn" the coin—or permanently remove it from circulation—in exchange for \$1 worth of new units of another cryptocurrency called Luna. That re-

duces the supply of TerraUSD and raises its price. Conversely, if TerraUSD climbs above \$1, traders can burn Luna and create new TerraUSD. That increases supply of the stablecoin and lowers its price back toward \$1.

The break in the peg, which began over the weekend, started with a series of large withdrawals of TerraUSD from Anchor Protocol, a sort of decentralized bank for crypto investors, said Ilan Solot, a partner at crypto hedge fund Tagus Capital LLP. Anchor Protocol, which is built on the technology of the same Terra blockchain network that TerraUSD is based on, had been a major factor in the growth of the stablecoin in recent months, by allowing crypto investors to earn returns of nearly 20% annually by lending out their TerraUSD hold-In tandem with the big with-

drawals, TerraUSD was also being sold for other stablecoins backed by traditional assets through various liquidity pools that contribute to the stability of the peg, as well as through cryptocurrency exchanges.

The dislocation of TerraUSD from its peg caused some traders to panic and sell. To reinstate the peg, others began selling ether and buying TerraUSD, weighing on the dollar value of the second-largest cryptocurrency by market value. Some traders also sold bitcoin over the weekend in anticipation that the platform would need to sell its bitcoin reserves to support the peg, Mr. Solot said. Bitcoin fell more than 10% on Monday to about \$30,940 amid a broad selloff in the crypto markets.

TerraUSD in Monday evening trading was at about 80 cents, after touching the low of 69 cents earlier, according to CoinMarketCap.

Bitcoin Price

Plummets

54% From

Its High

By Jenna Telesca

Fed Sees Risks in Inflation, Sharp Rate Rise

By Andrew Ackerman

Elevated and persistent inflation, coupled with a sharp rise in interest rates, are among the greatest near-term risks to the U.S. economic system, the Federal Reserve said Monday, while warning that Russia's invasion of Ukraine could also affect financial sta-

"Further adverse surprises in inflation and interest rates, particularly if accompanied by a decline in economic activity. could negatively affect the financial system," the central bank said in its latest semiannual Financial Stability Report.

Near-term risks highlighted in the report reflect a survey by staff from the Federal Reserve Bank of New York with a range of contacts, including academics, community groups and domestic and international policy- makers, the Fed

A combination of higher inflation and rising interest rates could weaken the bal-

ance sheets of households and businesses, leading to an increase in delinquencies, bankruptcies, and other forms of financial distress, the Fed said. Households could be affected by job losses, higher interest payments, and a reduction in house prices caused by higher mortgage rates and decreased housing demand.

Meanwhile, business credit quality could be eroded by a steep rise in rates that would increase business borrowing costs, which in turn could have negative consequences on employment and business investment, the Fed said.

The report's purpose is to identify risks to the financial system, and the scenarios the Fed warns about aren't necessarily the central bank's forecast path for the economy.

The Fed said that vulnerabilities from business and household debt are moderate. The financial position of many households continued to improve since the previous stability report in late 2021, supported in part by a strong labor market, high personal savings, remaining pandemic relief programs and rising house prices, the Fed said.

The report also warned that a prolonged conflict in Russia could have adverse consequences to U.S. financial markets, particularly through exposures to tumult in commodities markets, the Fed

Investors are trying to figure out how high the Fed might raise rates.

Russia's war in Ukraine has sparked large price movements and margin calls in commodities markets and highlighted a potential channel through which large financial institutions could be exposed to contagion, Fed governor Lael Brainard said in a written statement. "The Federal Reserve is working with domestic and international regulators to better understand the exposures of commodity market participants and their linkages with the core financial system," she said.

At present, financial market stresses don't appear to have significantly disrupted broader economic activity or created substantial pressure on key financial intermediaries, including banks, the Fed added.

Monday's report comes as the Fed is getting more aggressive in its efforts to tamp down inflation, which was rising as the pandemic eased, and has since been exacerbated by the war in Ukraine lifting prices for fuel and food.

Fed officials approved a rare half-percentage-point interest-rate increase—the largest since 2000-at its rate-setting committee's meeting last week. The move raised the central bank's benchmark federal-funds rate to a target range between 0.75% and 1% and comes after the Fed lifted

rates by a quarter percentage point from near zero in March.

Investors are trying to figure out how high the Fed might raise rates over the next two years after it held rates at low levels even in the face of growing inflation pressures, supply disruptions and domestic economic demand last year.

Fed Chairman Jerome Powell said at a news conference last week that officials broadly agreed that additional halfpoint increases could be warranted in June and July given current economic conditions. That would lift the rate to a range last seen in 2019, before the pandemic prompted the central bank to open its monetary spigots, and would represent a policy tightening pace as aggressive as any since the

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to their potential," Morgan

Stanley CEO James Gorman

said last week at The Wall

Street Journal's CEO Council

mild recession in the near fu-

ture wouldn't surprise him, he added that economic uncer-

tainty shouldn't interfere with

long-term decision making. "If

you have good strategic things

to invest in, whether it's as a

company, a portfolio manager,

investor, you should be invest-

AUCTION RESULTS

clearing yield. Rates are determined by the difference

13-Week

99.772500

0.915 12.92% 912796L64 26-Week

74.39% 912796W54

\$149,374,824,800 \$119,977,022,700 \$51,221,244,600 \$47,805,557,700

between that price and the face value

ing in them."

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Though Mr. Gorman said a



Scan this code for a podcast on how inflation is pushing retirees back to work.

\$31,075.70 on Monday, a 10% drop from Sunday at 5 p.m. EDT, according to prices from CoinDesk. Bitcoin's price has fallen 54% from its record of \$67,802 in November.

The cryptocurrency market continued its slide from last

week, mirroring the fall of the

currency, bitcoin, fell to

The world's largest crypto-

broader stock market.

Ethereum, the second-largest cryptocurrency, fell to \$2,286.10, 10% below the price Sunday evening.

Bitcoin and cryptocurrencies more widely are known for their violent price swings. Individual investors controlled the market for years but institutional investors, such as hedge funds and money managers, have started to dominate it.

With more professional investors trading crypto, the market has increasingly moved in tandem with traditional markets. Many institutional investors that buy cryptocurrencies treat them as risk assets, similar to technology stocks. Investors tend to retreat to safer corners of the market during turbulent

The tech-heavy Nasdaq Composite has fallen almost 26% year to date.

Crypto prices have been stagnant for much of 2022 as investors started bracing for rising interest rates. The crypto market has been active over the past 24 hours, with almost \$155 billion in market volume in that period, according to CoinMarketCap. The global crypto market fell to \$1.4 trillion.

have been working to become household names. Flush with venture-capital investment, crypto platforms have been spending more cash on lobbying efforts and marketing directly to consumers.

Cryptocurrency companies

Stocks Tumble

Bank

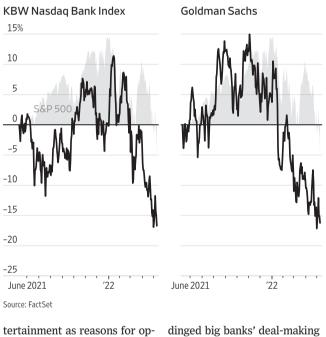
Continued from page B1 estly more. Banks can also earn more interest on cash that previously sat idle.

Analysts at KBW, a unit of Stifel Financial Corp., project net interest income will rise 18% at Bank of America and 17% at JPMorgan this year.

Still, investors are parsing disparate data about the financial health of consumers and businesses. The U.S. economy shrank by 1.4% in the first quarter, the worst showing since early in the pandemic, in spring 2020. However, consumer and business spending remained strong.

Bank executives pointed to high spending in categories like travel and en-

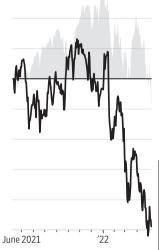
Share-price and index performance, past year



dinged big banks' deal-making businesses. The market for initial public offerings has been Market volatility resulting from higher interest rates and largely shut down over the past several months. the war in Ukraine have

52-Wk % Sym Hi/Lo Chg

JPMorgan Chase



Despite the selloffs, bank executives are striking an up-

largely undervalued...relative

"Bank stocks have been

Auction price (rate) Bids at clearing yield accepte

mature on Aug. 11, 2022; the 26-week bills mature on Nov. 10, 2022.





HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Deposits, all commercial banks in the U.S., weekly



Note: Not seasonally adjusted Source: Federal Reserve

Fed Move Sets Off Deposit Rate Spree

Tightening spurs hunt to earn more on cash

It is natural for people to want more for their savings as rates increase. The question is how willing banks are to give it to them.

The Federal Reserve's most recent move to raise rates is surely beginning to catch the attention of people who have money deposited in banks earning minuscule interest. The prospect of inflation is likely to make people even more attuned to their cash, too.

A recent survey of about 2,000 U.S. consumers, published by Morgan Stanley analysts on Monday, found that concern about inflation was the highest ever in the history of their survey. More than 40% of respondents said they would consider opening a new savings account for a rate of 1%, and over 60% would consider it for 2%

Importantly, too, 57% of consumers believe that opening a new account is "simple and worth the effort," perhaps reflecting the success of financial technology in making action less painful than in past eras.

The initial reaction of some banks might be to tell consumers to go for it. Deposits across U.S. commercial banks are about 40% higher than they were at this point in 2019, following a pandemic surge in Fed balance sheet growth and consumer and business savings.

Many big banks have even struggled with their size, facing tighter capital constraints, and could be eager to let certain deposits leave, such as ones that don't usually lead to other business.

But in addition to the temptation of rising interest rates on vehicles such as money-market funds outside of bank deposits, the pace at which the central bank is shrinking its balance sheet via quantitative tightening also may have the effect of pressuring the growth of deposits in the system—which could at some point push banks to compete

In the most recent data, through the week ended April 27, unadjusted for seasonal patterns, deposits across all commercial banks in the U.S. were down slightly from the week ended Dec. 29, according to Fed figures.

That is a contrast to roughly 4% and 12% growth in 2021 and 2020 by a similar point in the year, respectively.

This could soon be reflected in competition for business deposits that tend to move aggressively. Though the increase for rates on commercial deposits was only "modest" after the initial March Fed interest-rate increase, "the faster pace of quantitative tightening will accelerate balance competition systemwide," according to a note last week by Curinos, which provides data, technology and analysis to financial institutions.

Banks with any deposit outflows might "likely pull the rate lever sooner," they wrote.

It is still early in the rate cycle, but investors in banks, brokerages and asset managers should be watching weekly tracking figures, online savings rates and even window stickers in bank branches very closely.

—Telis Demos

Tobacco Needs Help to Kick Menthol

Murky vaping regulations make it harder for U.S. smokers to switch to smoke-free alternatives

Smokers might respond better to a ban on menthol cigarettes if they had clear alternatives. Much the same goes for tobacco companies.

The Food and Drug Administration wants to remove menthols from the U.S. market. The agency said at the end of April that putting the minty flavor in cigarettes can increase nicotine's addictiveness and make it harder to quit smoking.

Menthols are huge in the U.S., accounting for around a third of all cigarettes sold, compared with just 7% in the European Union in 2020, when the bloc banned them. It is a lucrative category in particular for **British American Tobacco**, which generates an estimated 30% of group operating profit from U.S. menthol cigarettes. Altria's menthol brands contribute around a fifth of its operating profit.

When Canada banned menthols in 2017, average annual declines in the number of cigarette smokers accelerated to twice the previous rate in the three years afterward. But total nicotine users, which include smokeless products like ecigarettes, fell 0.4%, a Jefferies analysis shows.

This suggests a menthol ban can speed up how quickly smokers switch to cigarette alternatives. Based on what happened when Canada and the EU outlawed menthol, Jefferies estimates 45% of U.S. menthol smokers could switch to regular cigarettes, 35% to smokefree alternatives like vape pens and around 5% may use the opportunity to quit altogether. A certain share may turn to the black market.

This switching could help BAT to achieve its 2025 target to make £5 billion a year, equivalent to \$6.16 billion at today's exchange rates, from so-called reduced risk products like e-cigarettes. Currently, it is less than half way to



Menthols account for about a third of cigarettes sold in the U.S., compared with 7% in the European Union in 2020.

this goal, making £2 billion, or 8% of sales, in 2021 from vape brands and other new categories.

Marlboro's U.S. owner Altria makes just a small minority of its overall sales from noncombustible products like on! Oral nicotine pouches. Although it owns a 35% stake in e-cigarette brand Juul Labs, Altria's wholly owned vape and heated-tobacco brands have a minor share of the U.S. cigarette alternatives market. This limited offer means Altria may find it harder to offset the hit to profits from a ban than BAT, even though the latter has a bigger menthol business.

However, it isn't certain that menthol smokers in the U.S. will have a good smokeless alternative to their usual brand. The FDA is currently reviewing all e-cigarette brands to decide whether or not they can stay on the market. So far, no menthol-flavored e-cigarettes

have been approved. Without this option, menthol smokers may be tempted to tap the illicit market or self-mentholate regular cigarettes.

This should hopefully all be clearer by the time a ban lands. Analysts and tobacco companies don't expect any new menthol rules to be enforced until at least 2026. First the FDA must hold public hearings, respond to comments and deal with any legal challenges. As a reminder of how long these changes can take, Morgan Stanley points out that the FDA's rule to put health-warning images on packs of cigarettes first proposed in 2010 still hasn't been implemented.

As tobacco companies need the proceeds of lucrative combustible cigarette sales to fund innovation in their smokeless portfolios, they do have an incentive to delay a ban until the heated tobacco and e-ciga-

rette markets are more mature. Still, they shouldn't resist for longer than absolutely necessary. Investors show a clear preference for companies that are shifting away from traditional smokes. Shares in Philip Morris International, which sells Marlboro outside the U.S., and pouch maker Swedish Match trade at around 17 times their projected earnings, a sizable premium to BAT and Altria on 9 times and 11 times, respectively. Philip Morris makes 31% of revenue from smoke-free products and this will increase if talks to acquire Swedish Match, reported Monday by The Wall Street Journal, are successful.

A U.S. menthol ban could nudge the tobacco industry's transformation along, but only if cigarette companies are allowed to offer a smokeless alternative.

e. *—Carol Ryan*

For Starbucks CEO, Third Time Has Pitfalls

"New **Starbucks** Opens In Restroom Of Existing Starbucks" was a satirical headline back in 1998 when the coffee chain already seemed ubiquitous. As of a month ago, the day Howard Schultz returned for his third stint as chief executive officer, it had nearly 10 times as many shops in North America.

When Mr. Schultz revealed that store count along with the chain's unspectacular fiscal second-quarter results, the chain's shares were down more than 40% from their high last summer. Cost and wage pressures along with a bitterly contested unionization drive at home, and a recent sales collapse in China, the chain's second-largest market, all weighed on sentiment. But this past Wednesday, the first trading session following the release, the shares surged nearly 10% in their best day since a sharp rebound in March 2020 following the Covid-19 market panic. That came despite that the company suspended financial guidance for this year.

The jump was a vote of confidence in Mr. Schultz's plans. His strategic shift has plenty of pitfalls, though. One bold move was to halt the company's multibillion-dollar share buyback program when the stock was in the doldrums. Since recently departed Chief Executive Kevin Johnson took over in 2017, the chain repurchased about a quar-



The coffee chain plans to install drive-throughs in 90% of new locations.

ter of its shares outstanding. That move was responsible for most of its earnings-per-share growth over that time, including projections for 2022. Mr. Schultz said on the company's call that, while buybacks deliver a good return, Starbucks could do better reinvesting the cash.

He spelled out some sensiblesounding efficiency investments that risk damaging the chain's brand cachet. They include installing drive-throughs in 90% of new locations and machinery that will allow baristas to handle increasingly complex customer orders more quickly. Starbucks is less and less the "third place" between the office and home for customers to socialize, relax or mooch off free Wi-Fi while nursing a caramel macchiato.

If customers are just picking up a paper cup of foamy brown water possibly made by a machine, why pay what analyst Lauren Silberman of Credit Suisse says is a 43.5% premium on average compared with similar beverages at quick-service restaurant peers like McDonald's? The environment at a Starbucks is more inviting and upscale, but only 30% of customers consume their purchases on premises. In a sign of its fading brand value, a similar

beverage at Starbucks is about 11% to 12% cheaper than at other specialty coffee shops.

What isn't cheaper is running a Starbucks these days. In the most recent quarter, the chain said product and distribution costs rose 24% and store-operating expenses by 17% year-over-year, even as net revenue rose 15%. There are more price increases on tap. In the U.S., more than half of Starbucks's sales gain was a function of higher ticket sizes, largely a result of price increases, as opposed to more foot traffic.

If costs are the problem, drivethroughs are almost certainly cheaper to operate, though Starbucks didn't respond to questions as to how much cheaper. Investors should consider what Starbucks management reportedly feared when it first invested in drive-throughs that it was a bad look for the chain. After all, part of its appeal is being a more refined place with prices to

match, compared with, say, **Dunkin'**. It will be a delicate balance—especially if high inflation pinches consumer pocketbooks to the point that people think twice about affordable luxuries like expensive takeout coffee. Automation and more-efficient store formats could help keep Starbucks cheap enough to retain loyal customers. Or they could cheapen the experience, sending some to rivals. —Spencer Jakab

Palantir's Crystal Ball Needs a Polish

The world should really be going more **Palantir**'s way right now.

The company made its name with data-mining software tools used by the military and others involved in national security—an image Palantir leans into hard.

Chief Executive Officer Alex Karp brought up the threat of nuclear war twice in the company's latest quarterly call Monday. "We have built a company for the world that is, not the world that ought to be," Mr. Karp said. "And it is instability, not its absence, that makes our software all the more essential."

Even a world reeling from Russia's invasion of Ukraine didn't seem to get that memo. Palantir's first-quarter revenue grew 31% year over year to about \$470 million, exceeding the company's forecast by less than 1%—its smallest beat on record. Palantir also projected a

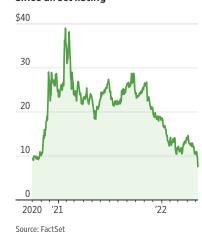
record-low revenue growth rate of 25% year over year for the current quarter, which also is short of Wall Street's forecasts for 29% growth.

Palantir's shares slid 21% Monday following the results, bringing the stock's loss for the year to 59%.

Palantir is hardly the first software company to come under the market's harsh glare recently. The S&P 500 Software & Services Group shed 23% so far this year while the BVP Nasdaq Emerging Cloud Index is down 44%. Palantir's heavy government exposure—56% of trailing 12-month revenue—provides a hedge against the less predictable corporate market.

But government contractors aren't typically valued at the 57 times forward earnings that Palantir averaged over the past three months before Monday's slide. And the company's commercial side in-

Palantir's share price since direct listing



cludes revenue from companies in which Palantir has invested—a practice some have questioned.

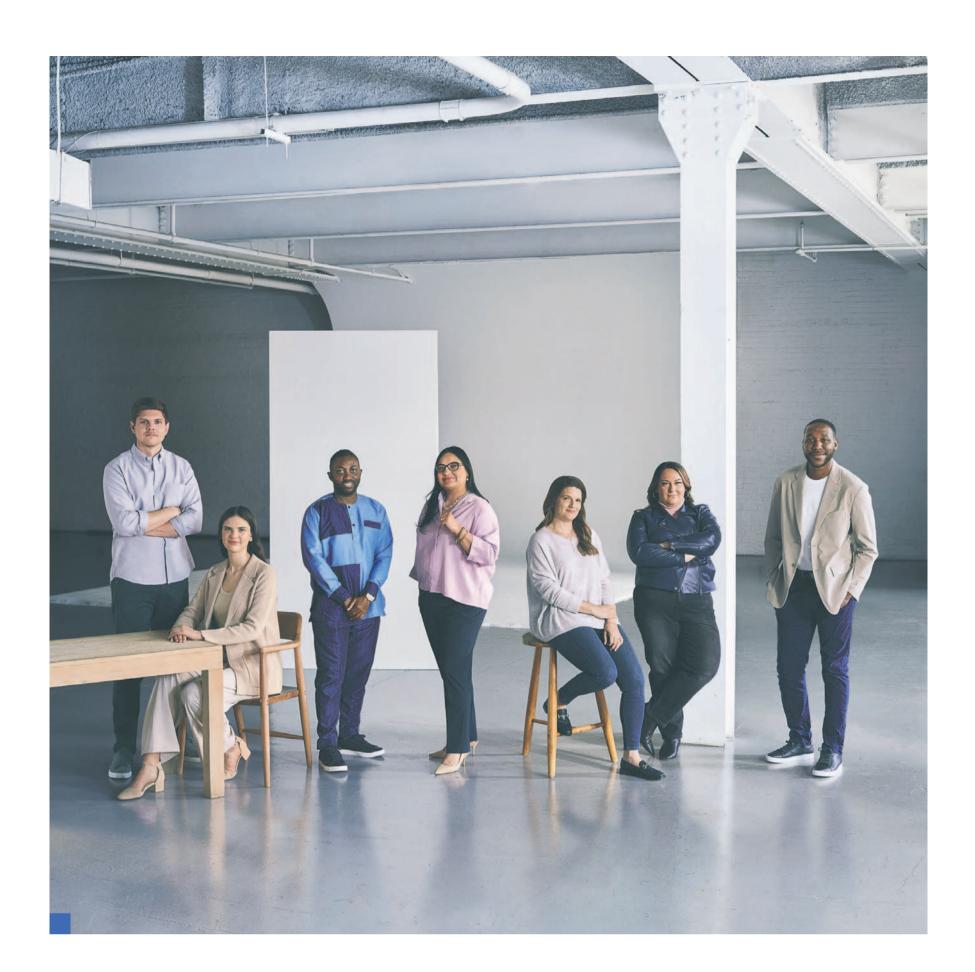
Such "commercial contracts" totaled \$39 million in the latest quarter.

Palantir said Monday that sum will represent the peak of revenue from that program, which it has since decided to wind down. The company maintained its forecast for 30% or greater revenue growth for the full year—meaning that business will need to pick up in the second half. But with the stock now below even the opening price of its first trading day following its direct listing in late 2020, Palantir might need to dig deep to keep its talent happy.

The company's stock-based compensation totaled 50% of revenue in 2021—the third highest in a group of 55 software stocks tracked by Citigroup. A restive workforce would make Palantir's world very unstable.

—Dan Gallagher

B14 | Tuesday, May 10, 2022



Meet the \Im New Creators

The visionaries creatively applying technology in business to drive change.

From left to right →

Jay Jordan, Co-Founder & COO, Strella Biotechnology
Katherine Sizov, Co-Founder & CEO, Strella Biotechnology
George Boateng, Co-Founder, SuaCode.ai
Aparna Sharma, Cloud Transformation Leader, IBM Consulting
Dr. Rania Khalaf, CIO & CDO, Inari
Stephanie "Snow" Carruthers, Chief People Hacker for X-Force, IBM
Bryan Young, Co-Founder & CEO, Home Lending Pal

