DOW JONES | News Corp

* * * * *

TUESDAY, FEBRUARY 8, 2022 ~ VOL. CCLXXIX NO. 31

WSJ.com

★★★★ \$5.00

DJIA 35091.13 **A** 1.39 0.004%

NASDAQ 14015.67 ▼ 0.6%

STOXX 600 465.28 ▲ 0.7%

10-YR.TREAS. ▲ 4/32, yield 1.915%

GOLD \$1,820.60 **\(\)** \$14.00

EURO \$1.1443 **YEN** 115.09

What's News

Business & Finance

vidia and Japan's Soft-Bank are abandoning a deal for the U.S. semiconductor company to buy Arm from SoftBank after regulators raised antitrust concerns. A1

- **♦** Frontier Group Holdings agreed to buy Spirit Airlines for \$2.9 billion in cash and stock in a deal that would create a discount-airline juggernaut. A1
- ◆ "The Matrix Resurrections" co-producer, Village Roadshow, sued Warner Bros. over the decision to release the movie simultaneously on HBO Max and in theaters. A1
- **♦** The Biden administration is preparing a wave of new regulations, sparking resistance campaigns from lobbyists representing a range of businesses. A2
- ◆ Peter Thiel, one of Facebook's earliest investors, plans to step down from the board of parent Meta Platforms, the company said. B1
- **◆** The SEC subpoenaed Tesla for information about compliance with a courtordered settlement requiring certain of Elon Musk's tweets be preapproved. B1
- ♦ The S&P 500 and Nasdaq fell 0.4% and 0.6%, respectively, while the Dow ended the session little changed. B9
- **♦ The IRS is scrapping** its use of a private facial-recognition system to authenticate taxpayers' identities for online accounts. A3
- **♦ The U.S. agreed** to lift import tariffs on Japanese steel imposed by the Trump administration, removing a longstanding irritant between the two allies. A2

World-Wide

- ◆ Biden said the Russianbuilt Nord Stream 2 natural-gas pipeline to Germany would be suspended if Russia invades Ukraine. with the German chancellor offering support but without explicitly saying the project would be killed. A1
- **♦** The Supreme Court granted Alabama's request to reinstate its electoral map that has produced a House delegation of six white Republicans and one Black Democrat, temporarily blocking a lower-court order that found the map disadvantages Black voters. A3
- ♦ Officials in several Democrat-led states said they would lift mask mandates for schools or other indoor areas in coming weeks as Covid-19 cases fall. A3
- ◆ Biden's top science adviser, Eric Lander, resigned after an internal White House investigation found that he demeaned staff in violation of the administration's workplace behavior rules. A4
- **◆** The National Archives recently retrieved 15 boxes of documents from Trump's Florida residence, raising questions about his compliance with federal law. A4
- ◆ The House passed a bipartisan bill that would bar mandatory arbitration in cases of sexual assault and harassment. The Senate could take it up as soon as this week. A4
- ◆ Israel launched an inquiry into allegations that police illicitly used spyware to hack phones of political activists. government bureaucrats and people close to Netanyahu. A7

CONTENTS	Opinion A15-17
Arts in Review A12	Personal Journal A10-11
Business News B3	Sports A13-14
Crossword A12	Technology B4
Equities B7	U.S. News A2-5
Heard on Street. B10	Weather A12
Markets RO	World Nows A7-8



Russian Figure Skater Makes Olympics History With Quad



Russia's dominant run in the team figure skating event at the Games. For Olympics coverage, see A13-14 and WSJ.com/Sports

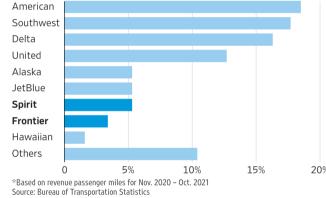
Frontier and Spirit to Form Discount-Airline Juggernaut

By Alison Sider

Frontier Group Holdings Inc. agreed to buy Spirit Airlines Inc. for \$2.9 billion in cash and stock in a deal that would create a discount-airline juggernaut.

Ultralow-cost airlines, designed around cutting costs and fares by offering a more basic flying experience, have upended the airline industry in recent years. The deal unveiled on Monday would bring together two of the biggest such airlines, which the carriers said would create the fifthlargest U.S. airline and allow them to compete more aggres-

sively against larger rivals. "This transaction is centered Airline domestic market share



around creating an aggressive ultralow fare competitor to serve our guests even better." Spirit President and Chief Ex-

ecutive Ted Christie said.

The companies valued the deal at \$6.6 billion, including the assumption of net debt

and operating leases.

The consolidation comes as the travel industry continues to claw its way back toward prepandemic levels despite higher costs, labor shortages and disruptions caused by Covid-19.

Airlines that focus on cheap fares for leisure travelers—as Spirit and Frontier do-have added capacity back more quickly than larger rivals held back by a slower recovery in business and international travel, and have returned to ambitious growth plans. But they face competition from larger airlines such as American Airlines Group Inc. now chasing the same customers.

Upon the deal's close, Fron-Please turn to page A4

U.S. Vows To Halt Pipeline If Russia **Invades**

German chancellor doesn't explicitly confirm project's end if Putin moves on Ukraine

Russian-built Nord Stream 2 natural-gas pipeline to Germany would be suspended if Russia invades Ukraine, with

President Biden said the

By Gordon Lubold in Washington, Noemie Bisserbe in Paris and **Bojan** Pancevski in Berlin

the German chancellor offering support but without explicitly saying the project would be halted.

"If Russia invades, that means tanks and troops crossing the border of Ukraine, again, then there will be no longer a Nord Stream 2. We will put an end to it," Mr. Biden said at a joint appearance with Chancellor Olaf Scholz of Germany after the leaders met at the White House. "I promise you, we will be able to do it."

Mr. Scholz said Germany and the U.S. are aligned in their positions regarding Moscow's potential invasion of Ukraine. In keeping with his past statements, he didn't cite suspending the pipeline specifically as among the steps his government is ready to take to punish Russia.

"We are acting together. We are absolutely united, and we will not be taking any steps, we will do the same steps, and they will be very, very hard to Russia, and they should under-Please turn to page A7

◆ Heard on the Street: Europe rethinks Russian gas...... B10

Two Years Into Pandemic, Shoppers Are Still Hoarding

Bulk buying becomes a habit amid supply uncertainty and inflation

By Lisa Bannon

Alexis Abell recently walked out of a BJ's Wholesale Club outside Buffalo, N.Y., with 24 boxes of Kraft Macaroni & Cheese, a box of 50 frozen mozzarella sticks, a 40-pound bag of basmati rice and a 12-can pack of garbanzo

"I don't want to be in a position again where I can't get something," says Ms. Abell, a 41year-old mother of five, who was laid off from her retail job at a quilt shop in 2020 and decided not to return to work.

She estimates her family is now spending

about 25% more a week on food and staples than before the pandemic, and she is buying more than twice as much of some staples and household supplies.

"The stimulus money is gone, but we've gotten used to having more on hand and I'm cooking more at home, so I expect this to continue,"

Retailers and analysts predicted that the bulk buying in the early days of the pandemic, when supplies of many goods were constrained, would subside once people returned to work, stores were able to restock and vaccinations be-

Please turn to page A9

Nvidia, SoftBank Call Off Blockbuster Chip-Designer Deal

By ROBERT WALL

Nvidia Corp. and Japan's SoftBank Group Corp. are abandoning a blockbuster deal for the U.S. semiconductor company to acquire chip-design specialist Arm after regulators raised antitrust concerns, a person familiar with the matter said.

SoftBank, which owns Arm, now plans to pursue a public listing for the British-based chip business, the person said. Nvidia in September 2020

agreed to buy Arm for \$40 billion from SoftBank in what would have been the chip industry's biggest deal ever. The nominal value of the deal had risen along with Nvidia's share price, which has advanced sharply in the intervening time amid booming semiconductor demand.

The proposed deal quickly raised evebrows with regulators and chip-making rivals. The Federal Trade Commission in December sued to block the

Please turn to page A2

Warner Bros. Sued in HBO 'Matrix' Move

In the latest battle over streaming, the co-producer of "The Matrix Resurrections" sued Warner Bros., claiming the decision to release the movie simultaneously on HBO Max and in theaters breached their contract.

The suit by Village Roadshow Entertainment Group is

a fresh volley in a growing industry fight as big media companies favor streaming over traditional distribution.

Warner Bros. parent WarnerMedia, a unit of AT&T Inc., put its entire 2021 slate of movies on its sister streaming service HBO Max at the same time as their theatrical release. The studio also moved the release date of "The Matrix Resurrections" to 2021 from 2022 in an effort to help HBO Max attract more subscribers, the lawsuit alleged.

"WB's sole purpose in moving the release date of 'The Matrix Resurrections' forward was to create a desperately needed wave of year-end HBO Max premium subscriptions from what it knew would be a Please turn to page A6

INSIDE



BUSINESS & FINANCE

Peter Thiel to leave Meta board to focus on helping pro-Trump candidates. B1

Realtors Embrace Brutal Honesty. *'Smells Like a Farmtown.'*

Agents hope advance truth-telling will avert buyer's remorse amid relocation boom

By Jennifer Levitz

Dallas real-estate agent Richard Soto released a video on YouTube last year touting his state's many benefits, including a growing economy, low cost of living and friendly neighbors. He also included warnings for why people might

not want to move to Texas. "The landscape is kind of boring; there's not much to look at," he says, whisking viewers through a virtual tour, with a stop in a subdivision of big new

His unvarnished observations in the video range from the Au-Please turn to page A9



U.S. NEWS

Middle Class Gets Priced Out of Homes

The dream of homeownership has grown more out of reach for middle-class Americans during the pandemic.

The surge in home prices and sharp decline in the number of homes for sale have made home buying more difficult for many Americans compared with two years ago, according to a study from the National Association of Realtors released Monday.

At the end of last year, there were about 411.000 fewer homes on the market that were considered affordable households earning between \$75,000 and \$100,000 than before the pandemic, the study found. At the end of 2019, there was one available listing that was affordable for every 24 households in this income bracket. By December 2021, the figure was one listing for every 65 households.

The study, the first of its kind from NAR, calculated affordability for different income tiers by assuming households use a 30-year fixed-rate mortgage and don't spend more than 30% of their income on housing costs, including taxes and insurance.

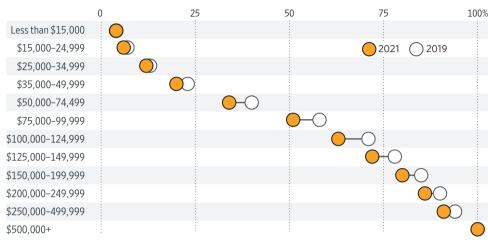
Unlike traditional measures of housing affordability, which typically compare housing costs to incomes and mortgage rates, the NAR study also took into account the inventory of homes for sale at different price points. The study found housing affordability worsened over the past two years for all but the very wealthiest Americans, and the shrinking number of homes on the market made home buying more difficult in every income

The pandemic turbocharged the housing market, as buyers sought to take advantage of Metro areas with the most homes for sale, for annual household incomes of \$75,000-\$100,000





Share of listings that are affordable, by household income bracket



*Ratios calculated based on population. †Inventory as of December of each year Source: National Association of Realtors

low mortgage rates and move into bigger houses. But the supply of homes for sale, already unusually low before the pandemic, plummeted. Homebuilding activity slowed and many potential sellers were reluctant to sell.

households

per listing

Americans in the middleclass income levels experienced significant declines in buying

Homeownership has been a traditional route for many American families to build wealth. As more home buvers are priced out, their inability to buy could have long-term consequences for their future nest eggs, economists say. Fast-rising rent prices could also make it more difficult for thwarted buyers to save money to enter the market in the future.

"It's hard when both options are eroding in affordability so said Skylar Olsen, principal economist at mortgage-finance startup Tomo Networks, referring to home prices and rent prices. "That will just make your future wealth building even harder."

Single listing

For two-person households, the Pew Research Center considers those with household incomes between \$43,399 and \$130,198 to be middle class, based on 2020 income data.

Households earning between \$75,000 and \$100,000 could afford to buy 51% of the active housing inventory in December, NAR said, down from 58% in December 2019. That 7-percentage-point drop was the second-biggest decline among all income brackets, behind households earning between \$100,000 and \$125,000, where affordability slipped 8 percentage points to 63% of the listed homes

The number of homes for sale or under contract slid to 910,000 at the end of December, the lowest level since NAR began tracking total existinghome inventory in 1999.

"At the end of the day, there are fewer homes that you can afford," said Nadia Evangelou, senior economist and director of forecasting at NAR. "You have fewer options."

Record-low mortgage rates have helped offset the impact of higher home prices in the past two years. And even affordability dropped to its lowest level since 2008, home buying is still more affordable to households today than it was during the boom in the early 2000s.

Courtney and Tim Haadsma, who live in Grand Rapids, Mich., and who earned about \$100,000 last year, are in one of the income brackets that lost the most ground in terms of housing affordability during the pandemic. The couple started searching for their first home more than a year ago. About 20 offers later, they are still house hunting.

"What we were preparing for two years ago is completely different from the market that we're in today," said Ms. Haadsma, who is 25.

The Haadsmas lost their jobs in 2020. They initially wanted to spend about \$200,000 on their first house to make sure they could also save for retirement. They found new jobs, and after losing out on multiple offers, they increased their budget to \$300,000.

U.S. Lifts Tariffs on Japanese Steel

WASHINGTON—The U.S. agreed to lift import tariffs on Japanese steel imposed by the Trump administration, removing a longstanding irritant in the bilateral relations between the two allies.

The move on Monday follows a similar agreement with the European Union in October and comes as the Biden administration accelerates its effort to beef up economic ties with nations in the Asia-Pacific region to counter China's growing influence.

The agreement will allow Japan to ship up to an annual 1.25 million metric tons of steel to the U.S. duty free, a level similar to its exports in 2018 and 2019, Biden administration officials told reporters.

The arrangement will help lower the costs of imported steel for U.S. users, while discouraging increases in imports by maintaining tariffs on shipments beyond the agreed-upon level, the officials said.

The Trump administration in 2018 imposed tariffs of 25%for steel and 10% for aluminum for imports from various trading partners including allies, angering officials from Brussels to Tokyo.

The American Iron and Steel Institute, a trade group, welcomed Monday's announcement. Masashi Mizobuchi, a spokesman for the Japanese Embassy in Washington, said Japan will continue to seek the complete removal of the steel and aluminum tariffs.

Business Girds for Regulatory Fight

By Brody Mullins AND RYAN TRACY

WASHINGTON—The Biden administration is preparing a wave of new regulations as it embarks on its second year, sparking resistance campaigns from business lobbyists representing financial services, agribusiness, medical-device makers and others.

and business Lobbvists groups are responding to what some describe as the federal g government's most concerted regulatory push since the early \∫ days of the Democratic administration of former President Barack Obama. Some Democrats ≧ hope the regulatory effort will deliver some policy wins for progressives and union activists ahead of November's elections, especially now that President Biden's congressional agenda has stalled amid infighting within the Democratic Party.

Financial-services regulators are advancing measures seeking to address climate change and workplace diversity, Wall Street profiteering and credit-card and

banking fees for consumers. Consumer-protection agencies in the Democratic president's administration are making a broad push to limit corporate consolidation, especially in Silicon Valley and on Wall Street. Other agencies are readying new health and safety regulations for railroads, interstate gas pipelines, hospitals and power plants.

Taken together, the moves have alarmed businesses and prompted them to launch lobbying efforts to enlist allies in Congress.

"There's growing concern within the business community that there has been a rush to regulate without fully factoring in the negative effects on industry and the economy," said Ken Spain, a Washington strategist who is helping to coordinate some of the business response.

Bharat Ramamurti, deputy director of the White House National Economic Council, said the administration is following the standard rule-making process and seeking public input. "Nothing is being rushed," he said. "These regulations are going to protect middle-class families and put our economy in a stronger position," he said.

Some agencies are seeking to restore rules set in motion during the Obama administration that were sidelined by appointees of former President Donald Trump, a Republican. Other rules are new, such as an effort



Coal-fired power plants are one of the industries facing new rules in a Biden administration push.

to subject cryptocurrencies to federal regulation.

Few are moving as quickly as Gary Gensler, the chairman of the Securities and Exchange Commission.

Mr. Gensler is pushing rules that would require hedge funds and private-equity firms to make public more information about their trades and fees. He has unsettled some brokerage firms by threatening to upend their lucrative practice of selling client stock orders to highspeed trading firms.

Some rules set in motion in the Obama vears were sidelined by Trump aides.

And he wants to subject large, privately held companies to some of the same disclosure rules that apply to public corporations. Mr. Gensler has said better disclosure helps protect consumers and investors.

Lobbyists for hedge funds, venture-capital firms and other

Mr. Gensler's plans. Bryan Corbett, president and chief executive of the Managed Funds Association, the lobbying organization for hedge funds and other investment firms, said the proposed SEC rules have "the potential to undermine investor

Wall Street companies oppose

engagement and markets." We are concerned that a rush to regulate will have trou-

bling implications for private

funds and the investors we serve, which includes pensions, charitable foundations and university endowments," Mr. Corbett said.

Banks and energy companies also oppose a proposal Mr. Gensler is readying to require companies to disclose information about their greenhouse-gas emissions and risks they face from climate change.

At the Consumer Financial Protection Bureau, chief Rohit Chopra wants banks and creditcard companies to reduce fees on consumers. Some of those companies have sought to get in front of Mr. Chopra by voluntarily reducing finance charges and scrapping other fees.

Mr. Chopra, who recently joined the agency from the Federal Trade Commission, is also seeking to limit consolidation in the financial-services industry by blocking midsize banks from merging.

Federal workplace regulators are working on regulations for healthcare workers exposed to Covid-19. Union leaders from the AFL-CIO and the American Federation of State, County and Municipal Employees have been lobbying the Occupational Safety and Health Administration to create such rules.

Agriculture Department officials are taking aim at consolidation in the agriculture and meatpacking industries by dusting off authority granted by Congress in the 1921 Packers and Stockyards Act, which outlaws unfair or deceptive business tactics in the meat-processing industry.

"Farmers deserve a fair shake in the marketplace, and they

don't get a fair shake." Agriculture Secretary Tom Vilsack told a House committee recently.

Other rules could make it easier for small farmers or the federal government to bring legal action against meat processors for allegedly unfair conduct. The Obama administration adopted similar regulations in 2016, but they were repealed during the Trump administration.

At the FTC, Chair Lina Khan is expected to use another century-old statute: the 1914 law that created the FTC. She said it holds regulatory powers long left fallow.

High on her priority list is a rule to "curb lax security practices, limit privacy abuses, and ensure that algorithmic decision-making does not result in unlawful discrimination," according to a regulatory plan published late last year.

Business groups have signaled they are prepared to challenge the FTC if Ms. Khan stretches its authority.

Medical-device makers are challenging an effort by the Environmental Protection Agency to curb the use of a common chemical solution, ethylene oxide, that is used to sanitize medical equipment. The EPA classifies ethylene oxide as a carcinogen. Opponents said the proposed change would harm patients.

Some Wall Street Journal In the energy industry, the EPA is preparing rules targeting coal-fired power plants, while a unit in the Interior Department that regulates offshore oil and U.S. Mail.

gas is preparing a rule governing blowout preventers. Ted Mann and Paul Kiernan by calling 888-410-2667. contributed to this article.

Nvidia, SoftBank End Deal

Continued from Page One transaction, alleging that it would give Nvidia unlawful control over computing technology and designs that rivals need to develop their own competing chips.

SoftBank stands to pocket a \$1.25 billion breakup fee from the failed transaction with Nvidia, the person said. The Financial Times earlier reported the deal had fallen through.

This isn't the first time regulators have upended a large chip deal. The U.S., in 2018, derailed Broadcom Inc.'s attempted \$117 billion takeover of another chip maker, Qualcomm national-security on grounds. Qualcomm's \$44 billion purchase of Dutch chip maker NXP Semiconductors NV fell apart in 2018 when China failed to give its regulatory ap-

Arm, based in Cambridge. England, is one of the world's most important behind-thesemiconductor busi-

Companies such as Apple Inc., Qualcomm and Advanced Micro Devices Inc. rely on its design expertise for some of their chips, with Arm acting as a kind of Switzerland to the chip industry—offering its designs to everyone without favoring any one company.

Nvidia and Arm had vowed that wouldn't change if the deal went through.

SoftBank, which bought Arm almost six years ago for \$32 billion, had struggled to jumpstart growth in the business.

Before agreeing to sell Arm to Nvidia, SoftBank had considered taking the business public.

SoftBank plans to complete its revived plans for an Arm

CORRECTIONS ど AMPLIFICATIONS

Notice to readers

staff members are working remotely during the pandemic. Please send reader comments only by email or phone, using the contacts below, not via

Readers can alert The Wall Street Journal to any errors in news articles by emailing wsjcontact@wsj.com or

IPO before the end of its next fiscal year, the person said.

Arm will have a new boss during the IPO process. Simon Segars has decided to step down, the person said, to be succeeded by Rene Haas, an-

other company executive. The U.S. isn't the only jurisdiction where the transaction

was facing scrutiny. Britain's antitrust regulator last year began an in-depth investigation of the proposed transaction, citing competition and national-security concerns.

The regulator had previously said that Nvidia's acquisition of Arm would lead to a realistic prospect of less competition, less innovation and more expensive products. China also had begun a review of the deal, as had others.

For Nvidia Chief Executive Jensen Huang, the proposed acquisition of Arm represented one of his biggest bets to expand beyond the company's historic niche of making graphics processors used heavily in videogames and for artificial intelligence calculations and

cryptocurrency mining. It came in a year that Nvidia overtook Intel Corp. as America's biggest semiconductor company by market value and only a few months after Apple said that it was ditching Intel in its Mac computers in favor of its own chip design with Arm ingredients.

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.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

Need assistance with your subscription? By web: customercenter.wsj.com; By email: wsjsupport@wsj.com By phone: 1-800-JOURNAL

Reprints & licensing: By phone: 1-800-843-0008

(1-800-568-7625)

wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Justices Reinstate Alabama Electoral **Districts**

By JESS BRAVIN

WASHINGTON—The preme Court granted Alabama's request to reinstate its electoral map that has produced a House delegation of six white Republicans and one Black Democrat, temporarily blocking a lower-court order that found the state's map disadvantages Black voters.

The justices voted 5-4 Monday to leave in place a political map drawn by the state's **GOP-controlled** Legislature while the state's appeal proceeds before the Supreme Court. The case will be heard during the court's next term beginning in October, maintaining the state's map through the 2022 midterm elections.

Chief Justice John Roberts and three liberal justices voted to deny Alabama's request to stay the lower court order, which found that Alabama's map discriminated against Black voters, diluting their political power while amplifying that of white residents.

The high court majority provided no rationale, as is typical for unsigned orders. In dissent, Justice Elena Kagan, joined by Justices Stephen Breyer and Sonia Sotomayor, argued the majority had discarded years of precedent ap-

A lawsuit claimed that the map violated the Voting Rights Act.

plying the Voting Rights Act of 1965, which protects minority voters from discrimination.

Chief Justice Roberts wrote separately to say that the Birmingham court's order was correct under current law and should remain in place for the 2022 election, but the court should take up the case to reconsider precedents in the coming term, possibly leading to a different map for the 2024 election.

Justice Brett Kavanaugh, joined by Justice Samuel Alito, filed a separate opinion to say they weren't deciding the merits of the vote-dilution claim, but believed it was too close to the primary and general elections to disturb the state's preferred map.

"It is one thing for a State on its own to toy with its election laws close to a State's elections," he wrote. "But it is quite another thing for a federal court to swoop in and redo a State's election laws in the period close to an election."

The 2020 census led to congressional redistricting in 44 states, a process reflecting population shifts that can put lawmakers in conflict with legal requirements, including Voting Rights Act provisions that protect minority populations from discrimination.

The Republican-controlled Alabama Legislature adopted a map that maintained the basic formula the state has used since the 1990s to apportion its seven-member House delegation, providing one majority Black district and six con-

trolled by white voters. Several Black voters, along with Greater Birmingham Ministries and the Alabama State Conference of the NAACP, filed suit, saying that the map violated the Voting Rights Act. Their claims include that it diluted Black political power by dividing the more rural population in the state's Black Belt among white-majority districts even though the population would support a second

Black district. In January, a special threejudge federal court in Birmingham ordered the state to redraw its congressional map so that two seats had either majority Black populations or at least were configured to give Black voters the opportunity to elect a representative of

their choice. Black residents make up

27% of Alabama voters.



Pre-K teacher Vera Csizmadia with her 3- and 4-year-old students in Palisades Park, N.J., as seen in September. New Jersey's school mask mandate will end March 7.

Blue States Move to Lift Mask Rules

By JIMMY VIELKIND AND ALLISON PRANG

Officials in several Democrat-led states said Monday they would lift mask mandates for schools or other indoor areas in coming weeks as Covid-19 cases fall.

The governors of Connecticut and New Jersey announced school districts would be able to determine their own masking policies starting Feb. 28 and March 7, respectively.

California's indoor mask mandate will expire Feb. 15, Gov. Gavin Newsom's office said. The order was extended in January, but the amount of Covid-19 cases in the state has fallen 65% from its Omicron peak, officials said. The mandate will stay in place for now in schools, according to Mr. Newsom's office.

New Jersey Gov. Phil Murphy said officials in the state based their decision on declining case rates and hospitalizations, which have decreased by a third in the past week.

"This is a huge step back to normalcy for our kids," Mr. Murphy said. School districts will be able to keep mask mandates in place if they choose, state officials said.

New Jersey, like many other states, has been seeing a decline in Covid-19 cases after the Omicron surge. The state's 14-day average of newly reported cases was about 4,523 as of Feb. 6, according to a Wall Street Journal analysis of data from Johns Hopkins University, down from about 8,234 a week earlier.

The decisions come amid rising political and legal pressure across the country to repeal mask mandates and other Covid restrictions that have been in place since 2020.

A state court in Pennsylvania struck down a school mask mandate in December. Connecticut Gov. Ned Lamont noted that his proposal is contingent on state legislators agreeing to extend his expiring emergency powers.

Changes in school's ap-

proaches have been among the most contentious policies of the pandemic. Some say masks make it harder for children to understand emotional and social cues, while others say that lifting mandates risks the health of children and school staff.

The Centers for Disease Control and Prevention's guidance for K-12 schools recommends that all children ages 2 and up, along with visitors, teachers and staff wear masks indoors, regardless of whether they are vaccinated.

White House press secretary Jen Psaki said Monday that the Biden administration supports Mr. Murphy's order because, unlike one issued by Virginia's new Republican governor Glenn Youngkin last month, it doesn't block local districts from keeping mask rules in place.

"What happened here in New Jersey and a couple of other states...is that they pulled back the requirement," Ms. Psaki said. "They didn't make it more difficult for

schools, school administrators, local officials to keep requirements that they made a determination would keep their

tration continues to support the CDC's recommendation that students and staff wear masks at schools. "When the science and the data warrant, of course, our hope is that that's no longer the recommendation and they are continuously assessing that," she added.

She said the Biden adminis-

school safe."

In New York, a judge on Long Island temporarily suspended the state's mask mandate after ruling that health officials needed approval from the legislature. An appellate court reinstated the mandate a day later, but the case is pend-

Some school leaders have begun calling on New York Gov. Kathy Hochul to allow for district or parental choice. Districts outside Rochester have begun surveying parents about potential changes to masking policies.

Ms. Hochul, a Democrat, said Monday that she was hoping to get to a place where New York could lift its school mask mandate but that she wanted to see a higher rate of vaccination among elementary-aged kids.

In Delaware, Democratic Gov. John Carney on Monday signed an order lifting the state's universal indoor mask mandate effective on Friday but extending requirements for school masks until March 31.

In Oregon, state health authorities announced Monday that the requirements to wear masks in schools and other indoor places will lapse on March 31.

"We should see Covid-19

hospitalizations drop by the end of March because so many Oregonians are wearing masks and taking other steps to protect themselves," said Dean Sidelinger, the state epidemiologist and health officer. "At that point, it will be safer to lift mask requirements.'



A person kneels by crosses at a makeshift memorial, shown in November 2017, for those killed in the Sutherland Springs Baptist Church shooting in Texas. The attack left 26 people dead.

Judge Orders U.S. to Pay **Shooting Victims' Families**

By Dan Frosch AND ELIZABETH FINDELL

The U.S. government must pay just over \$230 million to the survivors and families of victims of a 2017 mass shooting at a church in Sutherland Springs, Texas, a federal judge ruled Monday.

U.S. District Judge Xavier Rodriguez of the Western District of Texas said in the ruling that the determination was based on the suffering of the families of the 26 people killed in the attack and the injuries of survivors.

Unlike other recent government settlements for victims of mass shootings, the lawsuit brought by the Sutherland Springs survivors and families went to trial. Judge Rodriguez ruled last summer that the U.S. Air Force was mostly responsible for the rampage.

Air Force officials neglected to add the Sutherland Springs shooter, a former airman who had been convicted of domestic assault, to a federal database that would have barred him from legally buying the firearm he used to open fire

on a church in the rural Texas

town. The massacre was the

deadliest mass shooting in

Texas history and one of the deadliest in the U.S.

"The losses and pain these families have experienced is immeasurable," Judge Rodriguez wrote. "Our civil justice system only allows us to rectify these kinds of losses through money damages."

A spokeswoman for the Justice Department, which represented the Air Force in the case, said the department was reviewing the ruling and had no comment.

"The families brought this case to break the Air Force's chain of failing to report convicted felons to the federal criminal background check system and to be sure something similar doesn't happen again," said Justin Demerath, one of the lawvers for the plaintiffs. "No amount of money can bring back their loved ones, but hopefully this verdict helps accomplish their goal of making the country a

safer place. Hopefully now they can get some closure." In November, the federal government agreed to pay \$127.5 million to 40 survivors and 16 families of students and staff killed in the 2018

shooting at Marjory Stoneman

Douglas High School in Park-

land, Fla. The legal claims in that case focused on the FBI's failure to act on tips about the shooter that it received before the massacre.

In October, the U.S. government said it would pay a total of \$88 million to the victims of a mass shooting at a Black church in Charleston, S.C. The attack followed a botched Federal Bureau of Investigation background check that should have barred the shooter from purchasing his gun. Under the agreement, families of the nine victims killed will receive between \$6 million and \$7.5 million each, and the five survivors will get \$5 million each.

The group of Sutherland Springs plaintiffs—representing about 80 family members of victims and survivors—subsequently sought about \$400 million in damages, saying the figure was in line with the Charleston settlement.

The Justice Department, on behalf of the Air Force, proposed paying \$31.8 million to the roughly 20 extended families involved in the suit. It argued that settlements from a single case like Charleston cannot be used as a basis for

others because the circum-

stances are so different.

IRS Ends Use of Facial Scans to ID Taxpayers

BY RICHARD RUBIN AND LAURA SAUNDERS

WASHINGTON—The Internal Revenue Service is scrapping its use of a private facialrecognition system authenticate taxpayers' identities for online accounts, the agency said Monday after criticism from lawmakers in both parties over privacy concerns.

"Everyone should feel comfortable with how their personal information is secured, and we are quickly pursuing short-term options that do not involve facial recognition," IRS Commissioner Charles Rettig said in a statement Monday.

The IRS has been using the service from a company called ID.me for people to validate and verify their identities before opening online accounts and accessing sensitive personal tax data. The agency was also planning to phase out access to online accounts except through ID.me, starting this summer. ID.me referred questions to the IRS.

The agency didn't plan to require taxpayers to use the system to pay or file taxes, check their refunds, or check the status of amended returns. But the technology, which includes facial recognition, has been part of an identity-verification system for people to establish online accounts through the IRS website. Those accounts can be used to check on payment plans, look up records and access information about stimulus payments and advanced child tax

Senate Republicans wrote to Mr. Rettig last week to argue that the move threatened personal privacy and created cybersecurity and oversight

"The IRS has unilaterally decided to allow an outside contractor to stand as the

gatekeeper between citizens

and necessary government

services," the lawmakers, including Sen. Mike Crapo (R., Idaho), wrote.

On Monday, Senate Finance Committee Chairman Ron Wyden (D., Ore.) joined in, asking Mr. Rettig to halt the use of facial-recognition software. Mr. Wyden also expressed concerns about racial and gender bias in facial-recognition systems.

"The government can treat Americans with respect and dignity while protecting against fraud and identity theft," wrote Mr. Wyden, who applauded Mr. Rettig's decision later on Monday.

"Many facial recognition technologies are biased in wavs that negatively impact vulnerable groups, including people of color, women, and seniors," he wrote.

Entrusted with millions of Americans' financial information, the IRS emphasizes data security and taxpayer privacy, but it has sometimes struggled to meet those goals.

Nearly a decade ago, the IRS struggled to combat taxrefund fraud combined with identity theft. In those cases, identity thieves would use information stolen from outside the IRS—like from employers or healthcare providers-to file fraudulent tax returns and claim refunds before the legitimate taxpayers did. Enforcement and changes to automated systems that flagged questionable tax returns helped stem those schemes. And last year, federal au-

thorities said they would investigate after the news organization ProPublica released the tax information of several wealthy Americans. The potential breach raised questions about whether there were gaps in IRS data systems. The agency hasn't provided any detail on what happened and investigations have yet to yield prosecutions or any publicly available reports.

U.S. NEWS

Science Aide Exits Over Behavior to Staff

White House adviser was found to demean subordinates, violating Biden workplace policy

By Andrew Restuccia

WASHINGTON—President Biden's top science adviser resigned after an internal White House investigation found that he demeaned staff in violation of the administration's workplace behavior rules.

Eric Lander, the director of the White House's Office of Science and Technology Policy, stepped down amid mounting criticism of his alleged treatment of his subordinates. People with knowledge of his beaccused him of bullying, embarrassing and insulting staff.

"I am devastated that I caused hurt to past and present colleagues by the way in which I have spoken to them," Dr. Lander wrote in a resignation letter to Mr. Biden. White House press secretary Jen Psaki said Monday night that Biden accepted Dr. Lander's resignation. The director said in the letter that his resignation would take effect no later than Feb. 18.

Dr. Lander, a prominent biologist with a Ph.D. in mathematics, apologized to staff in a Friday email, but his behavior came under scrutiny after Politico on Monday first detailed his interactions with staff and the results of the previously undisclosed White House investigation.

Dr. Lander's decision to step down marked the Biden administration's first Cabinet-level resignation. Lower-level officials have departed in recent months for an array of reasons.

Late last year, the administration began a personnel investigation after complaints that Dr. Lander was demeaning in the way he interacted with staff, according to White House officials and others familiar with the matter. The investigation found evidence of violations of the administration's safe and respectful workplace policy, which dictates rules for workplace conduct.

In response to the investigation, senior White House officials met with Dr. Lander to detail their concerns about his behavior and instructed him to correct it, White House officials said. The White House said earlier Monday it would monitor Dr. Lander's compliance with its workplace rules. Dr. Lander told staff last

week he would schedule regular staff forums to discuss efforts to create a respectful workplace. He added that the office would make sure staff knows how to report concerning conduct.



Eric Lander, director of the White House's Office of Science and Technology Policy, stepped down, writing, 'I am devastated that I caused hurt to past and present colleagues' through words.

On Monday afternoon, Ms. Psaki confirmed the internal investigation, adding that White House officials reprimanded Dr. Lander and would work to ensure that he follows the administration's rules of conduct in the future. She said Dr. Lander was vetted as part

of his nomination and confirmation process.

The top Democrat and Republican on the House Science, Space, and Technology Committee asked in a Monday letter to Mr. Biden for a copy of the White House's investigation into Dr. Lander.

Mr. Biden has said he will hold people serving in his administration to high standards. "If you are ever working with me and I hear you treat another colleague with disrespect, talk down to someone, I promise you I will fire you on the spot," he said on Inaugura-

Dr. Lander had been scheduled to testify before a House Energy and Commerce panel on Tuesday, but an administration official said before his resignation he would no longer do so.

Rachel Wallace, a career civil servant who works at OSTP, filed a complaint about Dr. Lander's behavior to the White House, according to people familiar with the matter. A person who has spoken to staff said other people who worked in the office had similar concerns about Dr. Lander.

"Dr. Lander's behavior is shocking, to say the least, and I'm concerned that this kind of misconduct may adversely affect science policy," said David Seide, senior counsel at the Government Accountability Project, which is representing Ms. Wallace. Mr. Seide sent a letter to

the White House on Monday saying that Ms. Wallace's allegations of wrongdoing are protected by federal whistleblower statute.

Dr. Lander has spent much of his career studying the human genome. He was confirmed by the Senate by voice vote in May.

Mr. Biden appeared alongside Dr. Lander at an event last week relaunching an initiative to cut the death rate from cancer by at least 50% over the next 25 years.

Bill to Ban Mandatory Sex-Case Arbitration Passes

By LINDSAY WISE

WASHINGTON—The House passed a bipartisan bill that would bar mandatory arbitration in cases of sexual assault and harassment, and the Senate could take it up as soon as this week, as the legislation moves closer to becoming law.

The measure passed 335-97. Mandatory arbitration clauses in contracts block consumers and employees from raising claims in court, instead directing them to private arbitrators whose proceedings are often confidential.

Companies that place such clauses in their contracts say it promotes efficient handling of complaints, but consumer advocates say the private arbitration system is skewed toward business and impedes public accountability wrongdoing.

The House bill's sponsor, Rep. Cheri Bustos (D., Ill.), said in a speech ahead of the vote that 60 million Americans are working under these forced arbitration clauses through their employers, adding that the real number of people affected is even bigger. "Many more millions of Americans have signed away their rights through property leases, ride-share applications. moving companies, nursing homes, grocery deliveries," Ms. Bustos said. "While some companies have already eliminated this abusive practice—thank you to them—it's time to do away with these legal traps for good."

Senate Majority Leader Chuck Schumer (D., N.Y.) said Monday that he expected there to be strong bipartisan support for the bill on the Senate floor, and predicted it will soon head to President Biden's desk for his signature.

"Congress can finally act to empower victims of sexual assault and sexual harassment to speak openly by nullifying forced arbitration clauses that push survivors into an often secret and biased process," Mr. Schumer said in a floor speech. "We will not waste this historic opportunity."

The legislation is sponsored in the Senate by Kirsten Gillibrand (D., N.Y.). The Senate version of the bill has at least 10 Republican co-spon-

The bill's supporters say it empowers victims of harassment or assault by allowing them to speak publicly about their cases and by giving them choices about how to seek justice. Clauses requiring private arbitration typically can be found in the fine print of everything from employment paperwork and leases to contracts and disclosures for credit cards and nursing homes.

The U.S. Chamber of Commerce has expressed concerns about the bill, saying it is overly broad.

material he brought to Florida.

ments comes as the House se-

lect committee investigating the

Jan. 6, 2021, attack on the Capi-

tol has sought Trump adminis-

tration records from the Ar-

chives. The Supreme Court last

month denied Mr. Trump's re-

quest to block the House panel

from obtaining White House re-

The question over docu-

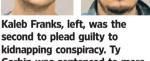
Guilty Plea In Plot To Kidnap Governor

By Joe Barrett

A man charged with plotting to kidnap Michigan Gov. Gretchen Whitmer over her response to the coronavirus pandemic entered a guilty plea Monday, the second person to plead guilty in the case set to proceed to federal court next month.

Kaleb James Franks pleaded guilty to kidnapping conspiracy, a crime that carries a maximum penalty of life in prison, according to the plea agreement. He joins Ty Garbin, a former airplane mechanic, who was sentenced to six years and three months in federal prison last August, after pleading guilty to the same charge. Both men agreed to cooperate with the government, including tes







second to plead quilty to kidnapping conspiracy. Ty Garbin was sentenced to more

than six years.

tifying if called upon, according

to their guilty pleas. Mr. Franks

hasn't yet been sentenced. The remaining four defendants, who have pleaded not guilty, are scheduled to stand

trial March 8. The six original defendants were arrested in October 2020

and charged with kidnapping conspiracy after meeting numerous times to discuss plans to kidnap Ms. Whitmer and conducting reconnaissance at her summer home, according to prosecutors. Their plans allegedly included placing explosives under a bridge near the home to delay law-enforcement response, prosecutors alleged.

They also conducted several training exercises in which they practiced storming various mock buildings and sometimes met inside the business of one of the alleged co-conspirators, which could only be reached through a hidden trap door.

At various times, the group had discussed different plans for Gov. Whitmer after kidnapping her. They had discussed shooting her when she opened the door of her home, trying her for treason and executing her or putting her in a boat and abandoning her in Lake Michigan, according to prosecutors.

Lawyers for Mr. Franks and the remaining defendants didn't respond to requests for comment. Neither did Ms. Whitmer's

Presidential Documents Retrieved From Trump Home

By Alex Leary

WASHINGTON—The National Archives and Records Administration recently retrieved 15 boxes of documents from Donald Trump's Florida residence, raising questions about the former president's compliance with federal law.

The material was retrieved from Mar-a-Lago last month following discussions between Mr. Trump's team and the National Archives. The Presidential Records Act requires records to be turned over to the Archives at the completion of an administration.

The National Archives said Monday that it arranged for the transport of the records in mid-January and that talks with Mr. Trump's representatives began in 2021.

"As required by the Presidential Records Act (PRA), these records should have been transferred to NARA from the



Donald Trump addressing a rally in Conroe, Texas, last month.

White House at the end of the Trump Administration in January 2021," an agency statement read, adding that Mr. Trump's "representatives have informed NARA that they are continuing to search for additional presidential records that belong to the National Archives.'

In the same statement, Archivist of the United States David S. Ferriero said, "Whether through the creation of adequate and proper documenta-

of records, or the timely transfer of them to the National Archives at the end of an administration, there should be no question as to need for both diligence and vigilance. Records matter." A person familiar with the records said they include a let-

tion, sound records manage-

ment practices, the preservation

ter former President Barack Obama left for his successor and correspondence between ≧Mr. Trump and North Korean leader Kim Jong Un. The Washington Post earlier resported on the transfer of the documents. A spokesman for Mr. Trump didn't respond to a request to comment on the Archives' statement.

Two people close to Mr. Trump described the discussions on turning over the documents as cordial, and one said the former president at one point directly spoke with National Archives staff about the

The committee has requested a range of material from the Archives, including calendars documenting meetings or events Mr. Trump at-

cords related to the attack.

tended and logs of White House visitors and calls from Jan. 6. The National Archives recently confirmed that some

Trump presidential records it had received had been torn up. "White House records man-

agement officials during the Trump Administration recovered and taped together some of the torn-up records," the agency said.

Department

declined to

Spirit and Frontier To Combine

Continued from Page One tier will own about 51.5% of the combined company, and its chairman, William Franke, will become chairman of the board. Shares of Spirit rose 17% Monday, while Frontier stock rose 3.5%. Mr. Franke has had his eye

on a combination between Spirit and Frontier for years. He was Spirit's chairman when Frontier was up for sale in 2013 and pitched Spirit directors on buying the carrier. He ended up resigning from Spirit, and Indigo Partners LLC, his private-equity firm, bought Frontier from Republic Airways Holdings that year for \$36 million in cash as well as

assumed debt and leases. Mr. Franke and Barry Biffle, Frontier's CEO, transformed Frontier into an ultralow-cost competitor to Spirit. Analysts,

investors and bankers speculated about a merger between the two airlines. Before the pandemic, in 2019, Spirit and Frontier were the seventhand eighth-largest U.S. airlines by traffic, according to U.S. government figures. The two airlines said to-

gether they will be able to grow more quickly, allowing them to bring additional low-cost service to underserved routes in the U.S., Latin America and the Caribbean and to hire an additional 10,000 workers by 2026. Together they could add small cities like Eugene, Ore., and would be more likely to gain a foothold in places they have struggled like Jackson, Miss., the airlines said.

Still, the deal must get past regulators, who have taken an aggressive stance on antitrust enforcement under the Biden administration. The Justice Department filed last year an antitrust suit challenging a partnership between American Airlines Group and JetBlue Airways Corp., describing their cooperation as a backdoor attempt to consolidate the industry and al-

leging that the airlines' cooper-

ation would suppress competi-

tion and lead to higher fares. The Justice Department for

years has been concerned about airline competition and has been under pressure from antitrust advocates. In 2016, the department allowed Alaska Airlines to acquire Virgin America Inc. in a \$2.6 billion deal, but required Alaska to significantly scale back a partnership with American to proceed.

Some analysts and industry observers said regulators might view a combination of two smaller carriers differently from

The deal must get past regulators, who have taken a strong stance on antitrust.

any deal involving the largest four airlines, which account for about 80% of U.S. seat capacity,

according to data from Cirium, an aviation-data provider. "While the Justice Department has been skeptical of

further airline consolidation

and even alliances with anti-

trust immunity, they'll be hard-pressed to block this one," said Kenneth Quinn, an attorney at Clyde & Co., who represented Frontier when it was acquired by Republic Airways in 2009. While the two airlines have some overlap, they are most often going head-to-head in leisure destinations with few barriers to entry rather than in the most congested airports, he said. Frontier and Spirit said

their networks will complement one another, with Denver-based Frontier's strength in the Western U.S. and Florida-based Spirit's larger presence in the East. The two airlines overlap on some 519 routes-18% of their combined network-according to analysis by Cirium.

Mr. Biffle, Frontier's CEO, said Monday that the merger would make the bulked-up airline a more formidable competitor. "For years, we've been dealing with the hegemonic domination of the Big Four in

the United States. And now

more than ever, we need com-

petition in this country and

that's what this does," Mr. Bif-

fle said in an interview.

comment. Frontier dealt Monday with a separate challenge, as a tech-

A Justice

spokeswoman

nology issue delayed and canceled flights. About 130 flights, or 25% of Frontier's operation, were canceled, according to FlightAware, a flight-tracking service. A spokeswoman said the problem was identified and resolved. The combined company's management team, branding

and headquarters will be determined by a committee led by Mr. Franke. Spirit shareholders will get 1.9126 shares of Frontier in addition to \$2.13 in cash for each share of Spirit they own, the companies said. At Frontier's closing stock price on Friday of \$12.39, that implies a value of \$25.83 a share for Spirit, representing a 19% premium over the stock's closing price on Friday.

Both Spirit and Frontier posted their latest quarterly results on Monday. Like other airlines, the carriers said the Covid-19 Omicron variant hurt their fourth-quarter results.

-Will Feuer contributed to this article.

Jill Biden Says Free **Tuition Is Off the Table**

First lady Jill Biden said that two years of tuition-free community college won't be part of the Democrats' stalled child-care, healthcare and climate package, as she addressed a gathering of community college educators.

"Congress hasn't passed the Build Back Better legislation vet. And free community college is no longer part of that package," the longtime community college professor said Monday during remarks to the 2022 Community College National Legislative Summit.

'We knew that this wasn't going to be easy. Joe always said that. Still, like you, I was disappointed," Dr. Biden said.

President Biden told lawmakers in October that community college would likely not be in the bill—known as the Build Back Better agenda—and it wasn't included in the roughly \$2 trillion version that passed the House last year. That plan then stalled after Sen. Joe Manchin (D., W.Va.) said he was opposed, dooming its chances in the 50-50 Senate. Democrats are now looking for a path forward on a scaled-back plan.

Mr. Manchin is expected to largely control whether the party moves forward with a package, which has been the centerpiece of Mr. Biden's economic agenda. Mr. Manchin has pushed to narrow the breadth of the bill and hold hearings, while also raising concerns about its long-term price tag and possible impact on inflation.

"The Build Back Better as it has been presented over, what, the last seven, eight, nine months, that bill no longer will exist," Mr. Manchin said on CNN Sunday.

The president's original proposal would have waived tuition for two years of public community college, and provide many students more cash to cover living expenses. In an address to Congress last April, Mr. Biden said that his wife would be "deeply involved" in leading the effort.

In a press conference last month, Mr. Biden said he wasn't sure he could get funding for community college in



First lady Jill Biden said she is disappointed free community college is not part of the Democrats' Build Back Better package. The president's original proposal would have waived tuition for two years.

any new effort.

Speaking to the summit on Monday, Dr. Biden said the social-spending plan would invest in areas such as child

care, preschool and climate change, saying: "Build Back Better isn't just a piece of legislation. And it's certainly not a football to pass or pivot."

Dr. Biden is a professor at Northern Virginia Community College, where she also taught as second lady during the Obama administration.

States Put New Limits on Hospital Billing Practices

By Anna Wilde Mathews

More states are imposing new limits on hospital billing practices, making fresh attempts to help patients avoid heavy medical debts.

At least 10 states, including Connecticut, Maryland, New Mexico and Maine, enacted laws last year with a range of provisions affecting healthcare providers and collection agencies. including requirements for hospitals to provide financial assistance to people with low incomes or limit aggressive debtcollection practices. Other states, including Washington and Vermont, are considering bills to add or bolster consumer medical-billing protections.

The activity is a sign of the heightened scrutiny that hospitals are facing after reports about bare-knuckle tactics used to collect on medical debts and after some facilities' own disclosures of high prices and limited financial assistance for certain

North Carolina's treasurer,



The American Hospital Association said hospitals have provided more than \$700 billion in uncompensated care since 2000.

Dale Folwell, a Republican who has been critical of hospitals in his state, recently released a report that faulted hospitals for billing poor patients and falling short on charity-care obligations. "They are not doing enough for the lower- and fixedincome people of our communities," he said. State lawmakers said they planned to follow up on the findings.

The North Carolina Healthcare Association said nonprofit hospitals were "proudly fulfilling their charity care and community benefit commitments to North Carolinians.'

State officials are focusing on the issue as evidence grows that

despite expanded health cover- tributed to the debt levels, ac- Hughes, an executive vice presiage under the Affordable Care Act, many Americans are unable to pay their medical bills. Some 19% of U.S. households had medical debt, with the share higher among Black and Hispanic householders, according to a Census Bureau analysis released in April, based on 2017 data. The median amount owed was \$2,000.

Medical bills are the biggest source of debt in collections. larger than all other types of debt combined, including credit cards and utilities, according to an analysis of a sampling of credit reports from TransUnion published in the Journal of the American Medical Association

The study estimated \$140 billion in medical debt in collections, but said the projection was limited to the debt reported to TransUnion, one of the three major credit-reporting agencies.

Healthcare prices, as well as insurance plans that can require patients to pay large sums out of their own pockets, have concording to health economists and consumer advocates.

Data first disclosed last year by hospitals have revealed the variety of prices that the facilities can charge for the same service, depending on who is paying, with some of the highest rates often going to uninsured patients.

Hospitals have also disclosed that some patients don't get financial assistance even though they are eligible. Hospitals say this happens when patients fail to apply, but consumer advocates say the process can be unclear and daunting.

The American Hospital Association said hospitals have provided more than \$700 billion in uncompensated care since 2000, as well as offering many other forms of community ben-

"The hospital field does more than any other part of the healthcare sector to support patients from all backgrounds," giving treatment regardless of their ability to pay, said Stacey

dent at the association.

Federal law provides some protections. Nonprofit hospitals are required under the ACA to have financial-assistance policies. The No Surprises Act, which took effect this year, aimed to shield patients from surprise bills.

Yet consumer advocates and some state legislators say the federal hospital-billing protections have significant gaps.

For example, nonprofit hospitals are allowed to decide their own standards for who is eligible for financial assistance, and those requirements don't apply to for-profit and government-run hospitals such as military facilities. The No Surprises Act, meantime, focuses largely on the insured and its provisions don't apply to all types of hospital costs.

"There's a lot of room for improvement in the federal regulations," said Mark Rukavina, a program director at Community Catalyst, a nonprofit focused on patient advocacy.



Ch*IdFund.

1-800-776-6767 | ChildFund.org

You connect with him, and he connects with what he needs to grow up healthy, educated and safe.

When we all connect, we make things better for millions of children around the world. And their families. And their communities. And their countries. And you.

Together we can all get to a better place.

AERIAL BATTLE: Firefighters put out a fire Monday in Brooklyn, N.Y., after an empty building collapsed.

WASHINGTON Vote Set for Tuesday SEAL Candidate

House leaders scheduled a Tuesday vote to extend a temporary government funding measure through March 11, buying time for negotiators to work out a comprehensive fiscal 2022 package after a prolonged deadlock over how much to allocate for military and nondefense

House Appropriations Committee Chairwoman Rosa De-Lauro (D., Conn.) said negotiators are "close to reaching a framework government funding agreement, but we will need additional time to complete the legislation in full.

An interim law currently funds the government through Feb. 18. Absent congressional action, many parts of the government would shut down starting at 12:01 a.m. on Feb. 19. The Senate hasn't set a time to vote on companion legislation after the measure clears the House.

—Siobhan Hughes

On Funding Extension Dies After Training

A U.S. Navy SEAL candidate died and another was hospitalized following a strenuous training known as "Hell Week" that is part of the elite military force's selection process.

Kyle Mullen, a 24-year-old seaman from Manalapan, N.J., died in a hospital in Coronado, Calif., on Friday, not long after successfully completing the training, the Navy said Sunday. The cause of death is unknown and an investigation is continuing, the Navy said. The other candidate, part of

the same training class, was in stable condition at Naval Medical Center San Diego, the Navy said Saturday. A Navy representative didn't immediately respond to a request for comment Monday.

Hell Week, part of the first phase of the assessment and selection process for the SEALs, puts trainees through days of mentally and physically demanding training, according to the Navy.

–Omar Abdel-Baqui

NEW YORK

Banker Sentenced Over Manafort Loans

A former bank executive was sentenced Monday to a year and a day in prison for corruptly arranging \$16 million in loans to former Trump campaign chairman Paul Manafort in an effort to obtain a high-ranking government job.

Stephen Calk, the founder and former chairman of the Federal Savings Bank in Chicago, was convicted last year of financialinstitution bribery and conspiracy to commit financial-institution bribery. Federal prosecutors said Mr. Calk pushed the bank to approve the loans for Mr. Manafort, despite red flags, because he wanted a Trump administration post. Mr. Manafort provided informal input to the presidential transition team.

U.S. District Judge Lorna Schofield in Manhattan, who imposed the sentence, allowed Mr. Calk to remain free on bail while he appeals his conviction.

–Corinne Ramey

Lawsuit Filed Over HBO Move

Continued from Page One blockbuster film, despite knowing full well that it would

decimate the film's box office revenue and deprive Village Roadshow of any economic upside that WB and its affiliates would enjoy," according to the suit, which was filed in Los Angeles Superior Court on Monday.

In response, a spokeswoman for Warner Bros. said: "This is a frivolous attempt by Village Roadshow to avoid their contractual commitment to participate in the [related] arbitration that we commenced against them last week. We have no doubt that this case

will be resolved in our favor." The partnership does contain an arbitration clause to resolve disputes, but Village

Roadshow said in the suit that it doesn't apply in this case.

At the box office, "The Matrix Resurrections" garnered only a fraction of the revenue generated by its predecessors.

Some other films released during the pandemic performed well at the box office, including "Spider-Man: No Way Home," which unlike "The Matrix Resurrections" wasn't released on a streaming platform when it came out in theaters, the lawsuit said.

Moves by major media companies to give priority to their streaming services over other platforms have potentially significant financial implications for actors, producers and financial partners who fear that the push to streaming will come at their expense.

In July, actress Scarlett Johansson sued Walt Disney Co., alleging her contract to star in the Marvel movie "Black Widow" was breached when the media giant released the movie on its streaming service Disnev+ at the same time as its

theatrical launch. Ms. Johansson, who argued her box office-based performance bonus was hurt by the Disney+ move, was seeking as much as \$80 million in damages. Disney, which denied it violated her agreement, settled with Ms. Johansson in September. The terms weren't dis-

In Monday's lawsuit, Village Roadshow also alleges that Warner Bros. is attempting to cut the company out of future movies and TV shows based on characters or intellectual property that it has ownership stakes in. Village Roadshow said it has invested \$4.5 billion in its more-than-two-decade partnership and co-financed many Warner Bros. hits including "Joker," "American Sniper" and the "Matrix" franchise.

"WB has also been devising various schemes to deprive Village Roadshow of its continuing rights to co-own and co-invest in the derivative works from the films it coowns," the suit alleged.

The suit comes just weeks before AT&T is expected to close on its deal to combine the WarnerMedia assets with

Discovery Inc. and create a new company dubbed Warner Bros. Discovery.

Village Roadshow, meanwhile, has been exploring strategic options including taking on investments or even selling itself, The Wall Street Journal previously reported.

When Warner Bros. unveiled its strategy to put its 2021 movie slate on HBO Max

Village Roadshow said it has invested \$4.5 billion in the partnership.

and in theaters, it said it was doing so both to boost the new streaming service and to counterbalance the effects the Covid-19 pandemic had on the theatrical industry.

The studio earned the wrath of Hollywood producers and stars by not alerting them to the decision in advance. Many feared they would be shortchanged by the move and were openly critical of the studio.

Warner Bros. ended up cutting new deals with much of the talent involved in its 2021 slate, which cost the studio more than \$200 million, the Journal previously reported.

No deal regarding "The Ma-Resurrections" reached, and Village Roadshow said in its suit that not only was the box office for the movie cannibalized but that it was also a victim of "rampant piracy" that Warner Bros. "knew would come by distributing this marquee picture on a streaming platform on the same day as its theatrical release.'

The issue over the release of "The Matrix Resurrections" isn't the only significant crack in Village Roadshow's 25-year partnership with Warner Bros. It also claimed Warner Bros. is violating Village Roadshow's rights to participate in projects derived from movies it coproduced.

Village Roadshow said Warner Bros. tried to force it to give up its rights in a TV se-

ries based on the movie "Edge of Tomorrow," which it co-financed and co-produced.

"When Village Roadshow refused, WB said the quiet part out loud: it will not allow Village Roadshow to benefit from any of its Derivative Rights going forward, despite the over \$4.5 billion it has paid WB to make and distribute 91 films. In other words, if Village Roadshow won't give up its rights, WB will make sure they are worth nothing," the suit said.

"Warner Bros. has a fiduciary duty to account to Village Roadshow for all earnings from the exploitation of the films' copyrights, not just those it can't hide through sweetheart deals to benefit HBO Max," said Mark Holscher, a Kirkland & Ellis litigation partner who represents Village Roadshow.

Village Roadshow also said under its agreement with Warner Bros. it should have the option to partner in "Wonka," a prequel to "Charlie and the Chocolate Factory" that it coproduced.

Explore the Breadth of Your WSJ Digital Benefits

The benefits of a Journal membership go far beyond these pages. Start exploring the full scope of your WSJ digital benefits today with a preview of features here. Not sure how to access WSJ.com with your current print membership? Visit WSJ.com/digitalaccess.



THE PRINT EDITION APP

Access the Journal's print coverage anytime with a fully interactive version of the day's paper in a dedicated member-only app.

WSJ.COM/PRINTAPP



LIVE Q&A SESSIONS

Join live virtual events where our journalists and experts discuss timely issues. As a member, you get to ask your own questions and join the conversation.

WSJ.COM/LIVEQA



EMAIL SHARING

Share the news you trust for free with the email sharing icon on all Journal articles online.

CLICK MONANY ARTICLE



THE 10-POINT NEWSLETTER

Get a personal, guided tour to the best scoops and stories every day with our member-exclusive 10-Point newsletter.

WSJ.COM/10P



LATEST HEADLINES

No more waiting for the next paper—access coverage as soon as our journalists publish it at our Latest Headlines hub.

WSJ.COM/LATEST



COMMENTING

Help advance a thoughtful discourse between readers and journalists. Join the conversation via article commenting on WSJ.com.

JOIN THE CONVERSATION

THE WALL STREET JOURNAL.

© 2022 Dow Jones & Co., Inc. All rights reserved, 6DJ8710











INTRODUCING RIVER'S EDGE. NYC'S FIRST AND ONLY LIFE PLAN COMMUNITY.

- A community for older adults ages 62 and up
- 32 acres along the Hudson River
- Luxurious, contemporary 1 & 2 bedroom apartments
- Located in historic Riverdale, just 20 minutes to Manhattan
- Cultural programming and partnerships with museums, galleries, and universities
- Exclusive holistic wellness approach curated by a team of experts, that includes mind, body, and spirit programming, a spa, indoor salt water pool, and more
- Pet friendly community
- Interior designs by Rottet Studio

River's Edge Life Plan Community* combines a cosmopolitan lifestyle with the security of knowing that if your health changes, your needs can be met seamlessly, right where you live. You have a life plan and easy access to uninterrupted, onsite care at no additional monthly cost, no matter how those needs change over time.

CALL 718-540-4158 NOW to learn more or visit RiversEdge.org

*Also known as a Continuing Care Retirement Community, or CCRC. For a full disclaimer, visit www.RiversEdge.org









You can help provide adapted homes to injured Veterans

GIVE NOW AT

HFOTUSA.ORG





OUR MISSION

To build and donate specially adapted custom homes nationwide for severely injured post-9/11 Veterans, to enable them to rebuild their lives.

www.hfotusa.org







Homes For Our Troops is a national, publicly funded 501(c)(3) nonprofit organization that has been evaluated as one of America's Top Rated Veterans and Military Charities.

Israel Investigates Spyware Allegations

Probe follows reports that police hacked phones of Netanyahu associates and others

By Dov Lieber

TEL AVIV—Israeli authorities launched a state inquiry on Monday into allegations that the country's police illicitly used spyware to hack the phones of political activists, senior government bureaucrats and people close to former Prime Minister Benjamin Netanyahu.

The national investigation,

led by the public-security minister who oversees the police, adds a new dimension to a political firestorm here over Israelis being targeted by homegrown spyware that infects smartphones.

The probe followed a report in Israeli newspaper Calcalist that police unlawfully targeted one of Mr. Netanyahu's sons and two of his top communication aides, along with mayors, ministry officials and a leading businessman. The uproar began in January with reports that police used spyware against political opponents of Mr. Netanyahu.

On Monday, the allegations prompted calls for a thorough probe from across Israel's political spectrum and from Israel's own national police commissioner, Kobi Shabtai, who took office in January 2021, after the alleged wrongdoing.

"We cannot lose our democracy. We cannot lose our police. And surely, we cannot lose the faith of our public in them. This requires an in-depth and thorough investigation," Israeli President Isaac Herzog said.

Prime Minister Naftali Bennett called the allegations "very serious." He said spyware is an important tool in fighting terrorism and major crime but after which the court will dewasn't intended for use in "phishing campaigns targeting the Israeli public or officialswhich is why we need to understand exactly what happened."

The allegations threatened to upend Mr. Netanyahu's trial on corruption charges, with his defense lawyers on Monday demanding in court a delay in the proceeding until it is determined whether evidence against him was obtained illegally. The judges suspended a hearing scheduled for Tuesday and asked the prosecution to submit a response to spying allegations by Tuesday afternoon, termine whether the hearings would continue Wednesday.

Prosecutors say Mr. Netanyahu accepted expensive gifts from wealthy businessmen in exchange for official favors and offered two media executives regulatory and financial benefits in exchange for positive press coverage. Mr. Netanyahu has denied the charges, calling the investigation a witch hunt designed to topple his government. His trial began in May 2020 and is expected to last for many more months if not years.

Prosecutors are working to determine whether one of their

key witnesses was pressed to flip against Mr. Netanyahu by investigators using evidence obtained illegally.

At the heart of the allegations is whether the police used spyware without proper judicial oversight and against individuals not suspected of any major wrongdoing. Israeli police have backed off their

Israel's police say they use a variety of spyware tools, including one developed by Israel's NSO Group, known for its Pegasus software, which can completely take over a smartphone without the target knowing.

initial denials of wrongdoing.

ISIS Fugitives Are Sought In Syrian Prison Break

By Jared Malsin AND BENOIT FAUCON

HASAKAH, Syria—Days after the death of Islamic State's leader, U.S.-backed Kurdishled militias are hunting down fugitives involved in a northeast Syria prison break that the terrorist group launched last month to replenish its dwindling ranks.

Islamic State gunmen have appeared in the city of Hasakah more than two weeks after the prison break, showing how the Jan. 20 attack could have a lasting impact on the group's ability to regenerate and terrorize the surrounding community. The assault on the prison was Islamic State's worst attack in Syria in at least three years, resulting in a weeklong siege and gunbattles that left nearly 500 people dead.

The prison break was among the last acts directed by Islamic State's leader, Abu Ibrahim al-Hashimi al-Qurayshi, who detonated explosives that killed him and his family during a U.S. Special Forces raid in northwestern Syria last Thursday.

Qurayshi was concerned about a lack of fighting manpower in recent months, said in-

telligence officials with the U.S., Iraq and a European country. The United Nations estimates ISIS retains at least 6,000 fighters across Iraq and Syria, where it is forming cells and training operatives to launch attacks.

But with most of Islamic State's fighters in prison or in hiding, much of its force was made up of women who had escaped from Syria's displacement camps for families, the officials said.

Umm Hussein, 54 years old, who lives near the prison, said she fled during the fighting and returned home Friday to change the locks before moving back. After hearing a noise, she swung open a door to find two men in the loosefitting, black and brown clothes of Islamic State, running from her kitchen to the living room.

She called for help. Security forces grabbed the men and drove them away in trucks. "I'm afraid. I'm worried. That's all I feel," she said.

The continuing hunt for escaped prisoners shows how the prison break may have succeeded to a degree beyond that acknowledged by U.S. officials and their local partners. The Syrian Democratic Forces. a Kurdish-dominated militia that controls northeastern Svria with U.S. backing, has yet to disclose how many prisoners remain on the run.

The SDF said it killed 374 Islamic State members and recaptured at least 1,100 inmates. Between 3,500 and 5,000 prisoners were held before the attack.

As the manhunt continues, the SDF has imposed a 6 p.m. curfew and deployed additional security forces, with extra trucks and gunmen in balaclavas posted in public squares as far away as Raqqa, 115 miles west of Hasakah.

Islamic State has used prison breaks to bolster its ranks ever since the group grew out of the insurgency against the U.S.-led occupation of Iraq after 2003.

The attack in Syria last month triggered alarms in Iraq, where officials worried the Syria prison break could lead to a repeat of the mass breakout of jihadists at Abu Ghraib prison in July 2013, which became a pivotal moment in Islamic State's rapid expansion the following year, an Iraqi official said.

Using informants on the ground, Iraqi intelligence intensified its efforts to track Qurayshi's location in Idlib and passed their findings to coun-



A Syrian Democratic Forces checkpoint in Ragga was set up as the hunt is on for prison escapees.

terterrorism officials in the U.S., said Iraqi and Western officials.

Western security officials sav Islamic State's next leader is likely to be from Iraq, the organization's birthplace and the country where its cash reserves are hidden. Qurayshi and his predecessors also were Iragi.

The Syria prison break itself was a powerful statement of Islamic State's enduring abilities. Three suicide car bombs slammed into the prison. Inmates besieged their guards, beheading some, said Malak Maesh, a guard who survived.

Prisoners poured into the surrounding area, confirming something Hasakah residents had long feared, that Islamic State members and informants had been hiding among them for months or even years.

Two families said Islamic

State members, using help from local informants, were searching the city for local security forces and executing them. The prison attack put a spot-

light on the U.S. partnership with the SDF, which the U.S. has backed in the fight against Islamic State since 2014.

"It shows limits of the SDF, including its intelligence gathering about communities where ISIS still operates and friction between local Arab communities and SDF leadership," said Robert Ford, a former U.S. ambassador to Syria.

"Without reform of the SDF, ISIS will find a few recruits every week," he said.

The SDF has rejected the assertion that it is to blame for Islamic State recruitment, and has argued that the world has given it the unfair burden of guarding thousands of members, affiliates, and their family members.

Prisoners in the Hasakah prison had at least 20 different nationalities, officials say. Countries across the world generally have refused to accept the return of their citizens held in the facility.

Biden**Threatens** Pipeline

Continued from Page One

The potential fate of Nord

The meeting between Messrs. Biden and Scholz is part of a round of diplomacy to try to defuse the crisis over Ukraine, on whose borders Russia has amassed military

President Emmanuel Macron of France met with President Vladimir Putin of Russia French President Emmanuel Macron, right, met with Russian President Vladimir Putin at the Kremlin on Monday in a bid to find a diplomatic solution to the Ukraine crisis. for more than five hours at the Kremlin on Monday and plans to travel to the Ukrainian capital Kyiv for talks with President Volodymyr Zelensky of Ukraine on Tuesday. Mr. Macron is also coordinating

Mr. Macron said the Russian leader had given him assurances that he was open to exploring ways to defuse the Ukraine crisis.

"It is our shared responsibility to agree on concrete measures to stabilize the situation," Mr. Macron said, adding: "President Putin has assured me of his availability to commit to this logic."

Mr. Putin said Mr. Macron had floated "a number of his ideas, proposals, which it is still too early to talk about. Nevertheless, I consider it quite possible to lay the basis for our further steps."

The 765-mile-long Nord Stream 2 pipeline is a marquee project for the Kremlin and would boost Russia's supply of natural gas to Germany. Although completed, the pipeline isn't operating yet, with German officials saying it is undergoing certification that isn't likely to be completed until the second half of

The U.S. has opposed the other parts of Europe, includ-

stand," Mr. Scholz said.

Stream 2 has been closely watched as the U.S. and its allies put together a raft of punishing sanctions and other economic measures to be imposed in the event of a Russian assault on Ukraine.

forces.

project, with officials warning that it will increase Moscow's influence over Germany and Europe. The Biden administration. however. waived sanctions on the parwith Mr. Scholz. ent company of the almostcompleted pipeline last year out of deference to key ally Germany.

Over the past month, as Mr. Putin's troop buildup has continued, administration officials said they would block the pipeline project if Russia invaded Ukraine.

"We have made our position very clear, which is that if Russia invades Ukraine in one way or another, Nord Stream 2 will not move forward," a senior administration official said Sunday.

Ahead of Mr. Scholz's visit to Washington, U.S. officials urged the chancellor and his staff to specifically address the pipeline and signal that it would be scrapped in order to boost the deterrence efforts by the U.S., its European partners and members of the North Atlantic Treaty Organi-

The U.S. has attempted to get commitments from other nations to provide liquefied natural gas to Germany and ing Ukraine, should Russia shut off pipelines and use energy as a weapon. U.S. officials have declined to provide specifics on any agreements.

While Mr. Scholz has repeatedly pledged unity with the U.S. and other Western partners, he has yet to publicly announce that the pipeline would be halted if Russia attacks Ukraine. His aides have

The German leader has yet to publicly say Nord Stream 2 would be halted.

privately given such assurances, German and U.S. officials said.

At his appearance with Mr. Biden, Mr. Scholz was repeatedly asked about Nord Stream and Germany's reliability as a partner to the West. Mr. Scholz called Russia's moves toward Ukraine "a serious danger to security in Europe" that requires a united response from the West.

"We have made it clear: If there would be a military aggression against Ukraine, then there will be hard, commonly agreed and wide-reaching sanctions. The costs for Russia will be very, very high," Mr. Scholz said. "I believe this message has been delivered in a way that it has been understood in Russia."

Mr. Macron's diplomatic efforts allow him to burnish his credentials as a statesman before he faces re-election in April.

The French public has long expected its leaders—from Gen. Charles de Gaulle to for-President **Nicolas** Sarkozy-to act with autonomy on the world stage. France is the European Union's only major military power with its own nuclear arsenal.

"Mr. Macron needs to bolster his record," said Tatiana Kastoueva-Jean, an analyst at the Paris-based think tank IFRI.

Mr. Macron is also filling a leadership void in Europe left by the departure of Chancellor Angela Merkel of Germany. Her successor, Mr. Scholz, has come under fire at home for his relative absence from the diplomatic scene since the start of the Ukraine crisis while other European leaders

have been more visible. France and Germany share man leaders' meeting in the

the view that the U.S., the U.K. and some Eastern European states have been too alarmist about the buildup of Russian

forces. France and Germany are eager to demonstrate unity with the U.S. and other NATO allies, but both countries have been historically skeptical of the prospect of Ukraine joining the alliance. Germany was also slower than the U.S. to show support for the protests of 2013 in Kviv that eventually led to the departure of pro-Russia President Viktor Yanuk-

What sets Germany apart is its high dependence on Russia for its energy supplies and the economic disruption it would face should Russian gas deliveries be interrupted by a conflict. The country imports well over half its gas from Russia and this dependence is set to rise as it phases out its last nuclear power plants this year

and shifts away from coal. Mr. Scholz has also faced criticism in the U.S. for refusing to send weapons to Ukraine. Chancellery officials have said Mr. Scholz was working behind the scenes to

defuse the crisis. Ahead of the U.S. and GerOval Office on Monday, Mr. Biden said the two nations were "working in lockstep to further deter Russian aggression

in Europe." On Monday, Germany said it was sending up to 350 troops to Lithuania as part of NATO's enhanced forward presence on the alliance's eastern flank. Foreign Minister Annalena Baerbock of Germany, who was in Kyiv on Monday, said she plans a trip to the frontline zone in eastern Ukraine and will visit a military hospital that Germany has supplied with medical equipment. She added that Germany is ready to continue backing Ukraine fi-

"We're ready to pay a high economic price because what's at stake is the security of Ukraine," she said.

nancially.

Some analysts warn that Mr. Macron risks playing into the hands of Mr. Putin with his outreach to Moscow. In discussing plans to re-

vamp European defense, analysts said, Mr. Macron must be careful not to undercut NATO's role in the continent's security.

-Alex Leary in Washington and Ann M. Simmons in Moscow

contributed to this article.

Chinese-American Olympians Ottawa Police Intensify Face Mixed Reaction at Games

By Sha Hua

HONG KONG-When threetime world champion Nathan Chen was preparing for the 2022 Beijing Games in October, his Chinese fans posted a video of him telling the country's state broadcaster how excited he was to compete in his mother's hometown.

The post about one of the most decorated Chinese-American figure skaters in history on the popular Chinese socialmedia platform Weibo attracted a tepid 152 likes.

Meanwhile, other Weibo posts listing the U.S. Figure Skating's 2022 Olympics roster attracted a string of comments complaining that Mr. Chen and Vincent Zhou, another Chinese-American on the team, had insulted China at a press conference earlier in October, when they had tentatively backed a teammate's criticism of China's human-rights record.

The contrast illustrates a striking shift in the landscape faced by this current generation of top Chinese-American athletes as they compete in the land of their ancestors.

Previous Chinese-American sporting stars such as tennis's Michael Chang and figure skating's Michelle Kwan enjoyed almost instantaneous hero status in China merely for being ethnically Chinese, Messrs, Chen and Zhou not only won't enjoy that same automatic adulation, but they also are competing in a political environment that could lead to them being branded as traitors or villains.

"No matter what they'll say or do, they can't win," says Mark Dreyer, founder of Beijing-based website China Sports Insider and author of "Sporting Superpower," a book about China's sports industry. "Someone will always be annoyed."

This change reflects broader tectonic shifts, sports and political experts say. Foremost among these is a new geopolitical reality, in which U.S.-China relations have flipped from engagement to confrontation, driven by a hardening of politics in both countries.

In this new environment, China's leader, Xi Jinping, has stoked a nationalistic fervor that sees the Communist Party as the rightful representative of ethnic Chinese communities around the globe. Anti-China rhetoric from the White House during Donald Trump's presidency further fueled that nationalism, and sparked arguments from some in China that criticism of the Communist Party was contributing to a rise in attacks on Asians in the U.S. Chinese-Americans once re-



Nathan Chen, seen competing on Friday, has drawn a backlash in China over some of his comments.

U.S. Athletes Hear Calls to Speak Up

The emergence of movements such as Black Lives Matter and surging interest in gender issues has shifted the landscape for American athletes, who previously existed in a world in which sporting bodies tried to keep overt political debate out, said Susan Brownell, a professor of sports anthropology at the University of Missouri-St. Louis.

"Nowadays, there is even

an expectation that they should take a stance and speak out on political issues," she said, adding that criticism of China's human-rights record is likely to play well with an American public that is increasingly critical of Beijing.

She also pointed to Eileen Gu, who grew up and trained in the U.S. but decided to represent China at the Games, as a potential mirror image to Messrs. Chen and Zhou's situation. Ms. Gu has mentioned in previous interviews that her choice prompted an outpouring of vitriol and even death threats.

garded as cultural ambassadors gram and Weibo. able to bridge different histories and world views now face questions over their loyalties.

The shift also illustrates changes within sports itself: the added scrutiny athletes face in the social-media era, and the increasing melding together in the U.S. of politics and athletic competition.

Both Messrs. Chen and Zhou have referenced their Chinese heritage in their skating. During the 2018 Winter Olympics in Pyeongchang, South Korea, Mr. Chen skated to music from the biopic "Mao's Last Dancer" for his long program. Last year, Mr. Zhou said he would skate to the main score of the Academy Award-winning martial-arts movie "Crouching Tiger, Hidden

Dragon" for his long program. "I am proud of my heritage, I am proud of my culture, and I am proud to be Asian-American," Mr. Zhou wrote of the musical choice on both Insta-

Despite Mr. Zhou's outreach to Chinese audiences, fewer than 29,000 people follow him on Weibo, where his note about "Crouching Tiger, Hidden Dragon" notched only a few hundred likes. Mr. Chen's most popular fan account on Weibo has around 9,000 followers.

Their reception stands in stark contrast to support for Chinese figure-skating hopeful Jin Boyang, whose Weibo account has 1.5 million followers. Yuzuru Hanyu, a two-time Olympic gold medalist in male figure skating from Japan-China's biggest strategic rival in the region—has 1.8 million followers on the platform.

Messrs. Chen and Zhou declined to comment. The pair won silver together in the multiday team competition, which concluded on Monday. Mr. Zhou tested positive for Covid-19 on Sunday evening, putting the rest of his Olympic

performances in jeopardy. Previous Chinese-Americans

athletes seldom faced ques-

tions about divided loyalties. Recalling his victory at the French Open in 1989, shortly after the killing of pro-democracy protesters in Tiananmen Square, Mr. Chang said it was "an opportunity to bring a smile upon Chinese people's faces around the world when there wasn't a

whole lot to smile about." The tennis star began visiting China in the 1990s and served as goodwill ambassador for the Beijing Summer Olympics in 2008. "I could feel that the Chinese stood behind me," he said.

In 2006, Ms. Kwan attended a state lunch with President George W. Bush and Chinese leader Hu Jintao, winning plaudits in the U.S. and Chinese media. Ms. Kwan didn't respond to a request to comment.

Now, amid a surge in digital nationalism, more and more people of Chinese ethnicity have found themselves caught in the crosshairs for expressing negative opinions on China.

In Beijing, organizers are attempting to maintain an apolitical environment in keeping with International Olympic Committee rules, which have long forbidden political protest at the Games.

Athletes such as Messrs. Chen and Zhou are victims of the geopolitical moment, said Gordon H. Chang, a professor of Asian-American history at Stanford University. 'Thev shouldn't be obligated to take a stance on Chinese issues just because they are of Chinese descent," he said. "They should

Tactics to End Protest

OTTAWA—Police in the Canadian capital are trying to prevent protesters who have parked an estimated 500 heavy-duty trucks in the downtown core from obtaining fuel, food and other supplies in a stepped-up effort to end the 11-day demonstration against Covid-19 vaccine mandates.

Ottawa police were more aggressive in tactics over the weekend, as local politicians demanded an immediate end to the protest, organized by a group named Freedom Convoy 2022. The protest has clogged traffic in the city and upended residents' day-to-day lives. Protesters have vowed to stay in the capital until all governments in Canada drop mandates related to Covid-19 vaccination, as well as other economic and social restrictions.

Among the new measures is the arrest of protesters and their supporters who attempt to ferry fuel and food into the main demonstration zone.

Police said officers on Sunday night seized thousands of liters of fuel from a camp where truckers have assembled outside the downtown core. Video emerged on social media that showed protesters yelling at the officers, with at least two of them carrying rifles.

"We are going after the fuel," Ottawa Police Chief Peter Sloly said at a press conference on Monday. "We are turning up the heat every way we possibly can."

A representative for protest organizers, in a video broadcast on Facebook, said the removal of fuel "was an unnecessary, misguided, aggressive show of force" designed to intimidate protesters. "This protest can only be resolved through political dialogue, not police action."

Canada's public-safety minister, Marco Mendicino, ruled out dialogue on Monday. "We cannot allow an angry crowd to reverse the [policy] course that continues to save lives....This should never be a precedent for

how to make policy in Canada."

Police said that over the weekend they issued more than 500 tickets to protesters, for excessive honking, use of fireworks and consumption of alcohol in public spaces, among other things. A judge with Ontario's Superior Court of Justice issued an order on Monday, valid for 10 days, that prohibits protesters from blaring air horns on their trucks.

Among the Group of Seven economies, Canada has the highest share of its population, at over 85%, either fully or partially vaccinated for Covid-19, according to University of Oxford's Our World in Data.

Canadian Prime Minister Justin Trudeau, who won reelection this past fall in part on a mandate to implement vaccine mandates, has referred to the protesters as a "small fringe minority of people" who hold "unacceptable views that do not represent the views of Canadians who have been there for each other" during the pandemic.

Chief Sloly said the city plans to request from the federal and provincial governments 1,800 law-enforcement officers to help bring an end to the protest. The Ottawa police force employs roughly 1,200 officers.

Previously, Chief Sloly and other officials said their approach was to avoid escalating tensions with the protesters and ensure a peaceful demon-That stration. approach changed late last week, given an unwillingness among protesters to leave and sharp criticism from politicians and citizens.

The protest against vaccine mandates, led by truckers and their supporters, has forced businesses to close, frayed residents' nerves and strangled swaths of the city's core. Representatives for the Freedom Convoy said Mr. Trudeau and Liberal government crossed a line in January by imposing a vaccine mandate on Canadian truckers who ferry goods across the U.S.-Canada border.



be allowed to just be athletes." | Truckers and supporters demonstrate against vaccine mandates.

UNITED KINGDOM

Johnson Tries to Put

Scandal Behind Him

Boris Johnson has brought in

new senior staffers as he tries to restore his flagging authority-in-

cluding a communications chief

The prime minister hired Guto Harri, an aide from his

days as London mayor who has

of the government's messaging

after weeks of turmoil that have

led some in the ruling Conserva-

tives to call for his removal. He also appointed a senior cabinet

minister, Steve Barclay, as his

ter Monday outside London, Mr.

completely" on clearing a backlog

of millions of medical procedures

It is one of a pile of critical issues, including a squeeze on

Johnson said he was "focused

built up during the pandemic.

household finances from infla-

tion and a looming tax increase,

Visiting a hospital cancer cen-

new chief of staff.

recently been critical of Mr. Johnson, to try to regain control

who insisted the British prime minister is "not a total clown."

WORLD WATCH

UGANDA

U.S., EU Raise Alarm **Over Alleged Torture**

The European Union and the U.S. are raising alarm over torture allegedly perpetrated by Uganda's security forces, with a prominent writer and government critic saying that he is a recent victim.

The EU Delegation to Uganda on Monday expressed concern over "a situation that for more than a year has seen a significant increase of reports of torture, arbitrary arrests, enforced disappearances, harassment as well as attacks against human rights defenders, members of the opposition and environmental rights activists."

That statement followed a strong declaration Friday from the U.S. that cited "recurring credible accounts" of forced disappearances and torture by the security forces that "reflect poorly" on the government of President Yoweri Museveni.

Fresh criticism of Mr. Museveni's human-rights record comes amid torture allegations by local writer Kakwenza Rukirabashaija. who charges that he was attacked for weeks while in detention before a magistrate ordered him freed late last month.

Mr. Rukirabashaija's attornev believes his client was in the custody of the Special Forces Command, an army unit that protects the first family. The Special Forces Command hasn't commented on allegations its members held the writer. Nor has it responded to the torture allegations.



DEADLY STORM: Residents walked through the debris Monday left by Cyclone Batsirai in Mananjary, Madagascar. At least 20 people were killed and 55,000 made homeless by the second cyclone to hit the Indian Ocean island this year.

HONDURAS

U.S. Bars Former Honduran President

The U.S. government barred former Honduran President Juan Orlando Hernández from entering the country, and made the decision public as it seeks to improve ties with the Central American -Associated Press country as part of efforts to curb migration to the U.S.

The State Department said Monday it included Mr. Hernández on its Corrupt and Undemocratic Actors list in July, citing licit campaign financing.

alleged acts of corruption and il-People on the list are generally ineligible to obtain visas or

entry to the U.S., it said. The State Department cited "multiple, credible media reports"

and sworn witness testimony in a U.S. federal criminal proceeding that Mr. Hernández, who left office in January, committed or facilitated acts of corruption and drug-trafficking, and used drug money as part of his campaign funding.

Mr. Hernández has denied any involvement in drug-trafficking or corruption. He hasn't been charged with any crimes.

The Biden administration signaled its aim of improving relations with Honduras last month when Vice President Kamala Harris attended the inauguration of Xiomara Castro, Honduras's first female president.

Honduran Foreign Minister Enrique Reina said the action

against Mr. Hernández is a sovereign decision by the U.S. —Anthony Harrup

that are being overshadowed by the "partygate" scandal over lockdown-breaching government parties.

Mr. Johnson's grip on power has been shaken by public anger over revelations that his staff held "bring your own booze" office parties, birthday celebrations and "wine time Fridays" in 2020 and 2021 while millions in Britain were barred from meeting with friends and family because of his government's Covid-19 re-

-Associated Press

FROM PAGE ONE

Shoppers Continue Bulk Buying

Continued from Page One came widespread. Instead, Americans continue to stockpile food and household goods.

Many are spending more time at home and remain uncertain about product availability. Some have moved from tightspaced apartments in cities to more spacious suburban homes, and inflation is spurring a search for savings by buying in bulk.

After more than 20 years of steady but slow sales growth, sales at bulk retailers Costco Wholesale Corp., Walmart Inc.'s Sam's Club and BJ's Wholesale Club Holdings Inc. rose 26.6% in dollars and 18% in volume during the fourth quarter of 2021 compared with the same quarter of 2019, according to IRI, far greater than any other type of retail including dollar stores, grocery, drugstores and mass merchants.

Their pre-pandemic performance reflected many other trends, such as a surge in justin-time consumption, in which many Americans destocked their pantries and ordered everything from Q-tips to frozen pizza ondemand. After the financial squeeze of the 2008 recession, more consumers stopped accumulating stockpiles of stuff, preferring to buy less more frequently, and keep more cash on hand. Technological advances made quick deliveries an easy option.

Now, the return of bulk shopping is forcing changes at retailers, consumer-products manufacturers and appliance makers.

'Permanent changes'

"Consumers who experienced the harsh reality of pandemic shortages made permanent changes," says Bob Nolan, senior vice president of Demand Science at food giant Conagra Brands Inc. "They didn't just stock up that week, but they said to themselves, even if subconsciously, 'That's not going to

happen to me again.' Research firm IRI, which tracks consumption of household goods, shows average annual growth in sales by volume of food and beverages was 3% in 2020 and 2021, compared with just 0.5% average annual growth for the prior 10 years. Consumers are also buying larger package sizes: average volume per unit was up 2.1% last year compared with average sizes in 2019, IRI figures show. Consumption is likely to decline this vear from last vear. IRI foreand household goods consump-



The Abell family ate spaghetti carbonara in Lancaster, N.Y., on Sunday. Alexis Abell has been buying potatoes, mozzarella sticks, rice and cans of beans in bulk since the pandemic began. Below, Banneton Bakery is supplying more to Sam's for their packages of pastries.

tion will still be double pre-pandemic levels.

"Even if somebody waves a magic wand and makes Covid go away completely, we still expect elevated consumption in the home because people are accustomed to working from home, and hybrid work is here to stay," says Krishnakumar Davey, president of client engagement at IRI.

Product shortages, while not as severe as 2020, have gotten worse during the Omicron outbreak and are acute in some categories. Food and beverage products overall were 85% in stock for the week ended Jan. 30, compared with stock levels of 93%-95% pre-pandemic, IRI figures show, with shortages in categories like sports drinks (77% in stock), frozen baked goods (79%) and frozen snacks (81%) more severe.

It is human nature to accumulate extra supplies during times of uncertainty, says Ayelet Fishbach, professor of behavioral science and marketing at University of Chicago Booth School of Business. "Psychologically, the cost of underconsumption appears higher than overconsumption," she says. "We are more upset about not getting our cereal box than having an extra box left over and having to throw it away."

The majority of new members at Sam's Club, where membership hit a record in 2021's third quarter, have been young millennial families, says Megan Crozier, Sam's chief merchant. The new clientele has prompted Sam's to shake up its product mix, expand its mobile-app technology and roll out curbside pickup for online orders.

In focus groups, customers said they wanted higher quality casts, but it says levels of food goods, including healthier ingredients and clearer labeling.

Sam's removed 475 items from its product mix in July 2020. It reformulated nearly 600 products and launched 650 new items. When customers complained that its private label beer-battered cod was "not crispy enough," Sam's worked with its supplier to change the recipe and packaging, relaunching the product last spring.

Sam's canceled orders for product categories that members said they didn't need at the beginning of the pandemic, including jewelry, televisions and apparel, and focused on what consumers said they wanted: frozen pizza, ice cream, canned goods, paper towels, cleaning products and meat.

Jenn Gerlach, a 32-year-old mother in Detroit, says she started stocking up at Sam's once her family started eating most meals at home early in the pandemic. Concerned about shortages and rising prices, she is continuing to buy in bulk.

"Whatever's on sale, if I find it I will stock it," says Mrs. Gerlach, who estimates she spends \$200 to \$300 a week on groceries, up from \$150 in the past. "Buying food in bulk at stores like Sam's helps keep the cost down and allows us to keep our stockpile up."

At the height of the pandemic, Americans ate 88% of their meals at home, according to retail research firm NPD Group, up from 83% pre-pandemic. Meals eaten at home have since leveled off to about 85%, but the 2 percentage point increase from 2019 levels is equivalent to an estimated 2.9 billion meals and snacks per quarter, NPD says.

Conagra, which makes frozen meals under its Birds Eye, P.F. Chang's and Marie Callender's brands, has seen demand skyrocket for many of its frozen dinners. It increased production of Marie Callender's pot pies by 25% to 200 million units in October 2020. It added a new production line at its factory in Russellville, Ark., hiring an additional 50 people. Sales of large-size pot pies for multiple people have been driving the re-

compared with two years ago.

We thought we'd have a lull in demand because people bought so much initially. But the reality is [consumers] have established a new inventory level," and want more items stocked in their freezers, says Conagra's Mr. Nolan.

Kraft Heinz Co. is installing a new production line for its macaroni and cheese cups that will result in a "significant increase in capacity" by the end of the first quarter of this year, the company says. Bulk sales of macaroni and cheese far outpace sales of smaller sizes: Unit sales of its 18-box package, available at club stores, grew 40% in 2021 over 2020, while sales of Kraft's single boxes actually declined.

Hailey Matuozzi, a 35-yearold science teacher from Merrick, N.Y., used to grab breakfast on the go and buy lunch at the high school where she taught. But after taking a leave during the pandemic to stay home with her two children, she finds herself cooking at home and ordering extra supplies.

"If I see pancake mix, I buy four boxes to just make sure I have them," says Ms. Matuozzi, who ordered 40 yogurt pouches for her kids last week. "I want to have a month or two of supplies on hand."

Demand for freezers

She turned an IKEA storage cabinet in her sunroom into a second pantry and is now shop-

ping for a second refrigerator. Last year, sales of chest freezers in the U.S. more than doubled to 1.714 million units from 768,600 in 2019, according to the Association of Home Appliance Manufacturers, Refrigera-

lion units in 2019.

In spring 2020, executives at LG Electronics USA Inc., the North American subsidiary of the Korean appliance giant, were mystified by the spike in demand for its 20-cubic-foot top freezer refrigerator models, which are normally purchased for apartments. Customer survey data showed people were buying the units as second refrigerators, often putting them in their garages or basements.

By summer 2020, LG had sold out of the units and needed to rev up production quickly, says William Kwon, senior product manager at LG. The company filled demand initially by switching over an assembly line for a different model at its Mexico factory. By that summer, the company decided to permanently increase capacity, hiring more than 500 new workers for its Mexican plant and adding a new production line.

LG more than doubled the model's capacity in 2021 and plans to expand capacity again this year. It expects to finally be able to meet demand for the units by summer 2022, Mr. Kwon says. "We truly believe the pandemic is not just a one time thing but that consumers have changed their behavior in their home," he says.

Alex Litinetsky, the chief operating officer of Banneton Bakery, was thrilled when Sam's Club asked the Swedesboro, N.J., company to step up production of breakfast Danishes in the spring of 2020.

Demand for breakfast foods at home was rising since people were no longer buying food on their way to work or school. Sam's, which buys the frozen pastry dough from Banneton and then bakes and packages the pastries, needed to aggressively increase its inventory for customers who were now buying multipacks.

Banneton shifted the output normally for restaurants, casinos and cruise ships-which had evaporated in the pandemicinto products for retail, but still needed to scale up. "There were several waves along the way when people were stocking up with anything they could get their hands on, and we couldn't keep up with orders," Mr.

Litinetsky says.

A previously planned major factory expansion was under way. Banneton added new milk, flour and butter suppliers, and it tripled its workforce so that three shifts could work around the clock. The company boosted salaries, eventually to \$17 an hour from \$10 in 2019, to compete for labor. Banneton is planning another expansion this March to add cold storage, doubling the footprint of its plant.

Mr. Litinetsky believes consumers will keep buying in bulk now that they're used to it. "Once people get a taste for bettail growth, the company says, tor sales rose to 12.8 million ter quality food they will conwith sales up 24.6% in 2021 units in 2021, up from 11.1 miltinue to seek it out," he says.





A customer shopped at Sam's in Deptford, N.J., last week, where Odalissa Garcia worked the check out. Sales at bulk retailers like Sam's, Costco and BJ's have grown faster than any other type of retail.

Realtors Go For Brutal Honesty

Continued from Page One gust heat to the waistlines of the population. "Everything is bigger in Texas, and that includes its people," he states.

"Thank you!!" commented a recent viewer on YouTube. "Houston was an option for me and my husband as retirees, not anymore!"

Covid-19 pandemic sparked a surge of Americans moving to new regions, sometimes sight unseen, lured by lower costs or the ability to work remotely. But house hunters or those who uproot can be surprised by what they find. from pea-soup fog on coasts to relentless snowstorms in the

In response, a new genre of ranches. "If this is something

videos is populating YouTube, in which real-estate agents get brutally upfront about the potential downsides of moving to their area. They say the blunt talk helps them stand out, sets realistic expectations and reduces buver's remorse.

Real-estate agents "get a bad rap, usually well deserved, for sugarcoating everything," said Realtor Jamie Eklund, who sells properties in Northern Colorado. "If a house is old and rundown and small, we say, 'It's cozy and has lots of character.' But everything has its bad side, and I want to be as honest with people as I can."

His pitch for relocation opportunities to Greeley, Colo., is heavy on B-roll of cloudless skies meeting the horizon of snow-capped Rocky Mountains. Clad in a homey checked shirt, Mr. Eklund also launches into "reasons why you might regret moving to Greeley."

"It smells like a farmtown," Mr. Eklund says into the camera as the video pans to cattle

that might bother you, you might want to reconsider."

MJ Isaksen said she and her husband, Gary, decided to move to Greeley from Florida last year and are happy with their decision overall. They appreciated Mr. Eklund's forthrightness.

"We have not had davs where we said it was terrible," she said of the smell. "But we have had days where we'll go outside and say, 'Oh my.' In Maine, out-of-state buyers

accounted for 34% of home purchases in 2021, versus 24% in 2019, according to the Maine Association of Realtors. Maine real-estate broker Billy

Milliken said some of them have a romantic vision of country life but find they aren't as outdoorsy as they had imagined. "A lot of times they think they're Davy Crockett, but when they get here they're really Betty Crocker," he said.

Last summer, he said he sold a rustic home to a couple, and tension broke out between them when they moved in. The wife's car got stuck on the rugged

road leading to the house, and "she was ready to pull the plug and rip his head off," Mr. Milliken said. They ultimately stayed, but she got a new car.

Mr. Milliken warns prospective buyers of waterfront homes in fishing villages: "See that lobster boat out there that you're looking at that's beautiful with

Congestion 'that can get quite annoying' and 'pretty high' property taxes.

the sun setting behind it? That's gonna make a lot of noise at 4 about it."

o'clock in the morning, and there's nothing you can do He also has an unusual condition for anyone interested in an off-grid one-bedroom cottage

and small island that he has

listed for \$339,000: Potential

buyers must first spend a night

there to experience the remoteness firsthand.

In New Jersey, Realtor Jenna Cavadas lists the pros and cons of the Jersey Shore in a December video. Expect lovely beaches and good schools, she says, but also congestion "that can get quite annoying.'

She touches on "pretty high" property taxes—"Let me tell you...you're going to be surprised"-and signs off, saying: "I hope that you choose to live in Monmouth County."

One of the nation's hottest housing markets is in Idaho, where Conor Hammons, the owner of a real-estate team there, said newcomers call him for help with issues including

finding a snowblower midwinter when none are in stock. "You're the real-estate agent, but then you become almost a personal concierge for the first year or two that they're living in

the area," he said. "It's like, OK, where does the job end?" So in 2020, the Idaho native started posting a series of cine-

matic yet frank videos.

"We're getting dumped on," he says in one video, standing outside in a storm. "People getting to work late today.'

And all those scenic pine trees? They pump out allergyinducing pine pollen. "It's gorgeous," Mr. Hammons tells viewers. "But man it's gonna mess with the sinuses."

In southwest Florida, real-estate specialist Craig Cunha peppers his videos with feedback from clients who moved to Florida in the pandemic.

Zach Curtis, a remote tech worker who came from Colorado seven months ago, has some quibbles with the drivers in the community, which is heavy on retirees. "Zach had shared with me that turn signals aren't used up there," Mr. Cunha says in one video.

In another, Mr. Cunha, wearing a polo shirt with palm trees and water views behind him, tells viewers, "I actually love living in Florida."

"What I'm trying to tell you," he adds cheerfully, "is you may **A10** | Tuesday, February 8, 2022

THE WALL STREET JOURNAL.

© 2022 Dow Jones ど Company. All Rights Reserved.



JARGON

hen Jula Anderson joined TikTok at age 16, her first video featured her family's home renovations. It got five likes. After seeing others post risqué videos and get more likes, she tried it, too.

"I wanted to get famous on Tik-Tok, and I learned that if you post stuff showing your body, people will start liking it," said Jula, now an 18-year-old high-school senior near Sacramento, Calif.

Sudden TikTok fame is catching teens off guard, leaving many girls unprepared for the attention they thought they wanted, according to parents, therapists and teens. In some cases, predators target girls who make sexually suggestive videos; less-dangerous interactions can also harm girls' self-esteem and leave them feeling exploited, they say.

Mental-health professionals around the country are growing increasingly concerned about the effects on teen girls of posting sexualized TikTok videos. Therapists say teens who lack a group of close friends, and teens with underlying mental-health issues-especially girls who struggle with disordered eating and body-image issues—are at particular risk.

"For a young girl who's developing her identity, to be swept up into a sexual world like that is hugely destructive," said Paul Sunseri, a psychologist and director of the New Horizons Child and Family Institute in El Dorado Hills, Calif., where Jula began receiving treatment last year for anxiety and depression. "When teen girls are rewarded for their sexuality, they come to believe that their value is in how they look," he said. Carter Barnhart, co-founder of

Charlie Health, a virtual mentalhealth care provider, said a growing number of teens she treats report their self-esteem is dependent on the quantity of likes they get on TikTok. "Many of them have figured out that the formula for that is producing more sexual content," she said.

Videos just 'for you'

Teens' dependence on TikTok for social validation has risen as the app has become their favored platform. TikTok overtook Instagram in popularity among teens last year—and became the most visited 뿔 site on the internet.

TikTok's algorithm regularly propels virtual nobodies onto millions of viewers' For You pages. ৪ TikTok weighs whether viewers Ξ show strong interest in a particu-



Jula Anderson's wish for TikTok fame came true after her lip-syncing video was inundated with comments.

Sexy TikTok Videos Take a Toll on Girls

lar type of content, measured by whether they finish watching videos, the company says. Its recommendation engine then chooses videos to send to those viewers, regardless of the creator's follower count or past video virality.

"We think carefully about the well-being of teens as we design our safety and privacy settings and restrict features on TikTok by age, a TikTok spokeswoman said in a statement. "We've also worked with youth safety experts to develop resources aimed at supporting digital safety and literacy conversations among parents and teens.'

A company fact sheet says "content that is overtly sexually suggestive may not be eligible for recommendation." The spokeswoman said content from users who state they are under 16 isn't eligible for promotion via the recommendation engine, nor would it appear in search results.

Teens are known to lie about their age when creating social-media accounts. Users must be 13 to create a TikTok account, and it is company policy to suspend the accounts of kids the safety team believes to be underage.

At Newport Academy's outpatient treatment program in Atlanta, 60% of the girls treated since the program started last summer have posted sexually inappropriate videos on TikTok, said Crystal Burwell, the program's director of outpatient services.

One 16-year-old girl Dr. Burwell is treating made progressively more suggestive videos. "The more likes she had, the more revealing her outfits became," she said.

The girl ended up chatting with a man who urged her to take their

conversation off TikTok and into a messaging app. The girl sent the man partially nude photos of herself and the two were making plans to meet in person when her parents discovered the texts, according to Dr. Burwell.

TikTok famous

A few months after she joined the app in the summer of 2019, Jula Anderson's wish for TikTok fame came true. A video of her wearing a tightfitting tank top and lip-syncing the pop song "Sunday Best" blew up. For reasons Jula and her mother. Shauna Anderson, still don't understand, TikTok's algorithm pushed the video to viewers' For You pages. More than a million people viewed the video and nearly 500,000 people liked it, they both said.

Jula's following went from a few hundred to more than

200,000. There was nothing overtly sexual about the video, she and her mother said, but her video's comments were inundated with boys and men saying how hot

she looked. Buoyed by the success, Jula made her videos more risqué, including by lip-syncing lyrics about sex and getting more revealing in her wardrobe choices. "I didn't view them as that sexual, but

other people did," she said. By then, she was constantly checking her likes. "It was my whole world," she said.

Her parents weren't aware of how suggestive the videos had gotten until Jula's grandparents, tipped off by cousins, alerted them.

Ms. Anderson said that her

daughter didn't have a close group of friends, and she thinks the isolation of the pandemic intensified her need to find connection. "She thought this was a way to be liked and have friends," Ms. Anderson

Worried about dangers that might arise from publicly viewable videos, Jula's parents asked her to delete the suggestive ones. They also discussed the issue in family and individual therapy sessions.

Jula, who said she had a history of anxiety before joining Tik-Tok, said the widespread attention and creepy comments from men had become difficult to handle. Comments critical of her appearance also stung.

Jula said she ultimately decided that the suggestive videos weren't how she wanted to portray herself to the world.

"I think I tried growing up a lot faster than I should have," she

What families can do

Parents can take steps to protect their teens on TikTok and talk about the videos they are creating.

Use parental controls. TikTok allows parents to link their own accounts to their teens', to enable content and privacy settings, such as restricting content types and setting time limits. Through Family Pairing, parents can also turn off messaging, or restrict who can send direct messages to their teen.

Monitor your teen's feed. Therapists and child-safety experts recommend asking to watch TikToks together. A quick look at what shows up in their feed will give you an idea of the kind of content they're seeing. And checking to see what kind of videos they're creating is a must, though teens can create secret accounts.

Don't freak out. If you find your teen has been creating videos you consider inappropriate, it's best not to overreact, therapists say. Instead, ask why they chose to create those types of videos and whether that's the version of themselves they want to share with the world.

Recognize the Signs Of Work Burnout

By Ray A. Smith AND KARA DAPENA

mericans are burning out in large numbers. Yet curing burnout isn't always as simple as taking some time off: Different aspects of burnout stem from specific work-related causes, each of which requires a unique remedy. The World Health Organization

defines burnout as an occupational

phenomenon triggered by chronic

feelings of exhaustion, cynical de-

tachment from your job or reduced

of work and home lives have wors-

prompting some to seek other jobs

and others to simply withdraw at

work. There are questions you can

tors at work that could be leading

ened burnout for many people,

The pandemic and its disruption

workplace stress that brings on

efficacy at work.

you to different types of burnout.

For example, ask yourself, "Do I have time to do the work that must be done?" If you disagree, you could be susceptible to burnout from exhaustion.

Ask yourself: "Is my work appreciated?" If the answer is no, you may be susceptible to burnout from professional inefficacy, or feelings of inadequacy at work.

Two more issues to ponder: "Am I a member of a supportive group?" and "Are opportunities decided solely on merit?" If you disagree with either of these, vou might be susceptible to burnout tied to cynicism. Read on to

learn about the different kinds of burnout and to better understand what some people are

going through right now, as well as how to recognize the signs that you or those close to you could be approaching burnout.

NOTE: Some of the questions and answers about aspects of burnout were adapted from the Areas of Worklife Survev instrument, a widely used tool to diagnose the causes of burnout that was developed by psychologists Michael P. Leiter and Christina Maslach and pubask yourself to identify possible faclished by Mind Garden Inc.



Exhaustion

Exhaustion can stem from what feels like an unmanageable workload. You might have a relentless work schedule, too many tasks and days packed with meetings, all of which can

take a mental and physical toll.

THE FIX: Talk to your boss about the toll of your workload. "Take the emotion out of it, make it superfact-based," says Jennifer Moss, author of "The Burnout Epidemic'

Not all bosses are open to such conversations. Yet often, you're not alone, and your teammates share your

worries about overwork, says Ellen Ernst Kossek, a management professor at Purdue University who studies work-life boundaries. She suggests talking to coworkers about workload and expectations, such as how fast you're expected to respond to internal and client emails. Is it reasonable? If not, there's greater safety broaching the topic with your manager together.

You can also reset boundaries between work and life by pledging not to answer emails after a certain time. Tell your co-workers and manager what your "on hours" schedule is, and add a sentence to your email signature or autoreply that explains messages won't be seen after a certain hour.

Career coaches also advise workers to pause before saying "yes" to every ask. Instead, say you'll check your calendar and respond soon, which gives you the chance to assess whether the assignment is doable.



Cynicism

Cynical detachment can result when you suspect opportunities at work aren't decided solely on merit. You may not feel supported by your boss, your colleagues or your company. You

develop a sour, emotional distance that makes you indifferent to work.

THE FIX: Getting out of your own head and helping others can lessen this type of burnout.

Taking the focus off yourself, recent research shows, can create connections that help cure cynical detachment. During a stressful 10-day period, a group of students were asked to either treat themselves to some form of self-care, such as taking a nap, or showing compassion to somebody else. Researchers found that kindness to others helps us feel better about ourselves and feel a sense of belonging to a group, says Yu Tse Heng, a doctoral candidate at the University of Washington's Foster School of Business and a co-author of the study. "When you help someone else, like giving them words of encouragement. you get that connection with them," she says.



Inefficacy

Professional inefficacy—a sense of inadequacy at work-stems from the feeling that you can't do anything well or that nothing

you do makes any difference. Maybe you feel underappreciated, or not in control at work. Eventually, you start wondering: Why bother?

THE FIX: Give yourself a break.

Building time into your schedule for self-care and hobbies outside of work, and being a positive force in the lives of others, can help bolster your self-esteem and alleviate feelings of inadequacy, psychologists and career coaches say. Emily Ballesteros, a burnout-management coach, recommends trying to regain some sense of autonomy over your work and schedule. If you want more flexible hours, for example, ask your manager about shifting your schedule on a trial basis.

PERSONAL JOURNAL.



ou might have had conversations that go something like this:

> "Free on Tuesday at 4 p.m.?"

"How about Wednesday at 1:30 p.m.?'

"No.

"Hmm, nope. I'm free Thursday morning or Friday afternoon. Do you have 30 minutes on either of those days?'

"I'll get back to you."

Whether it's a Zoom call or playdate, scheduling can quickly devolve into a time-sucking back and forth. Digital tools can help: They link up with your calendar to show availability to others, so recipients can look at your schedule and book an open

spot. Don't assume they'll be happy about it though.

A recent viral tweet about a popular scheduling app called Calendly sparked an etiquette debate and pointed to a bigger discussion. Is it rude to make someone pick a time based on your current calendar openings? Is tossing people Calendly links a way of saying your

time is more valuable

than theirs?

Here's how Calendly works: You send a link to a booking page that's connected to your Google, Outlook, Office 365 or iCloud calendar, and that shows times you're available within your predefined working hours. If recipients have Calendly accounts, the app will highlight the times they're free, too. One click to confirm then—boom—both parties have an event added to their calendar.

More people in my life are using the service: This past week, I used Calendly to schedule a source call and a haircut.

The problem? Receiving a Calendly link feels impersonal and transactional to some. It's true,

Scheduling Tools (And Etiquette) To Plan Meetings



▲ When you're planning a group event, Doodle is a good way to poll family and friends for availability.

Calendly and other scheduling apps usually make more work for the invitee than the inviter.

"I have heard, over the years, of people who feel slighted," said Austin Petersmith, a longtime Calendly user and chief executive officer of Racket Research Corp., which makes a social audio app. In his experience, the people with most sensitivity to Calendly links are venture capitalists, who are often attuned to power dynamics.

Mr. Petersmith uses Calendly

for scheduling hiring and other work conversations, but doesn't use it with friends and family. "I struggle with keeping up with my inbox, so the efficiency is what I appreciate," he said. He tries to meet people in the middle by saying, "Can you send over times that work for you? Or if it's easier, you can use my Calendly

"People don't like being sent to a bot," said Cennydd Bowles, a tech-ethics consultant. "Some people view it as, 'You're not important enough for me to communicate with you as a human." Mr. Bowles says he uses Calendly only when people approach him to meet-not when he's doing the inviting, in which case it might be perceived as rude.

Calendly also has a Chrome extension that embeds a few time selections into the sender's email, so the invitee doesn't have to review your entire schedule. It's designed to reduce some of the social friction around getting the recipient to click a link.

"What fascinated us most," said Tope Awotona, Calendly's CEO, "regardless of which side you fell on, was that this was a larger discussion about people being thoughtful and efficient with other people's time."

The debate not only raised new questions for Calendly but also attracted new users, the company said, with tens of thousands of additional sign-ups last week. Calendly currently has 10 million registered users.

 Boomerang, a browser extension, can embed a live view of your schedule in Gmail messages.

Other scheduling options

I like Calendly, but the bookingoriented interface isn't the right solution for everyone. Here are some other tools that can ease scheduling headaches.

Boomerang for Gmail has a great approach. The extensionwhich works on Chrome, Safari, Firefox and Edge browsers-can plop an image of your live calendar into the body of an email. You can share your real-time free and busy availability, or suggest times to meet. (The recipient doesn't have to use Gmail to see your calendar.) One click takes you to an external page to confirm the meeting, and the recipient's email is prefilled. The app, which offers other features in addition to scheduling, is free for up to 10 messages a month; unlimited use starts at \$4.98 a month.

Another tip for Google users: In calendar settings, you can create a shareable link to your schedule, and set visibility so events appear only as "busy." You can find this under "Access permissions for events." If you use Google for work or school, you can set up bookable appointment slots and add guests to the block, or share a link to an appointment page.

Vimcal (\$15 a month) is a sleek web app for Google Calendar. It has many clever scheduling features, such as the ability to select times you are free to meet and generate a Calendly-style booking link for sharing. Those times also are automatically copied to your clipboard as text, so you can paste them into a neat bulleted list in an email.

For planning an event with friends, Doodle (free with ads, \$6.95 a month for premium features) is a straightforward polling app. You offer up dates and times, and recipients mark "yes," "no," or "if need be"—that is, not ideal, but they could make it work.

Whichever app you choose, it's good to offer alternatives to your would-be meeting buddies, and deploy them with respectful language. In the wake of the Great Scheduling-App Debate, I've decided to steal a friend's simple, app-agnostic approach. Just ask: "What's the best way to get on your calendar?"

WHAT'S YOUR WORKOUT?

JEN MURPHY

Patroller Ski-Bikes The Slopes

he director of ski patrol at Colorado resort Beaver Creek doesn't ski. She ski-bikes—on a vehicle that has skis instead of wheels.

Addy McCord, now 65 years old, was one of the few female ski patrollers in the

maneuver the bike downhill. To be effective at her job,

Ms. McCord must be able to move efficiently around the mountain in every possible weather condition. Some days, she has to carry pickaxes and ropes over her shoulder to do trail maintenance or remove terrain obstacles; on others she needs to secure injured skiers in a toboggan and pull the sled down the mountain by ski bike.

More ski resorts in the U.S. are allowing ski bikes during lift hours.

"It's a great option for people with knee issues or people looking for a new challenge," Ms. McCord says.

work in winter. In the offseason, she builds her endurance and strength by riding an electric bike around the trails near her home in Eagle, Colo., as well as hiking and golfing.

"I challenge myself and rarely use the e-bike assist," she says. "The extra weight of the bike makes for a great workout, especially on hills."

Ms. McCord and her husband recently turned the second floor of their home into a makeshift gym with a stationary bike and yoga area. The nerve damage in her feet makes it difficult to balance, so she uses a wall or railing for support while doing certain yoga postures. Ski bikes don't have brakes so riders slow and stop by engaging their core muscles to lean forward and to the side. Ms. McCord says core-focused yoga poses, such as boat pose, are foundations of her home routine.

During ski season, she's a devoted stretcher. "I put the TV on and will stretch out and use a massage tool on my calves and feet," she says.

The Diet

Breakfast: Coffee and a packet of microwavable oatmeal.

Eat Your Greens: "I grew up with a mom who insisted there always be a salad and vegetable along with the main course at dinner and I still try to adhere to that rule," she says.

One-Pot Meals: Ms. Mc-Cord's secret weapon in the kitchen is her Crock-Pot, which she turns on in the morning so dinner is waiting when she gets home. "I make a mean pot roast," she says. **Temptation:** Most seasons, the cabin below ski-patrol headquarters serves cookies. "Having to smell chocolate chip cookies all day long is torture," she says.

Essential Gear

► SNO-GO ski bike (\$2,500) ► A helmet, goggles, and Yaktrax (\$20) for extra traction on her snow boots are winter staples

► She owns two electric bikes made by Rad Power Bikes: A RadRover Step-Thru 1 electric fat bike (\$1,700) and a RadWagon 4 electric cargo bike (\$2,000).



Addy McCord uses a bike that has skis instead of wheels.

industry when she joined the Beaver Creek patrol team in 1981. In 2015, she had back surgery, which damaged the nerves in her left foot, inhibiting her ability to roll from big to little toe to edge her ski. At first, she thought her patrolling days were over. But her discovery of the ski bike has allowed her to work her 40th season this year.

The bike has three skis: two on the back where she rests her feet while standing and one in the front. She shifts the pressure of her feet and leans her upper body into the handlebars to

"Every time I ride, I have a smile on my face like I did when I first started skiing."

The Workout

Each spring, patrollers must go through tryouts, proving that they can ski without poles, navigate moguls and ski well in cruddy snow conditions, among other skills.

On average, Ms. McCord logs nearly 10,000 vertical feet a day on her ski bike. "If I do a nonstop top-to-bottom run, my quads, glutes and core really feel it," she says.

Ms. McCord says she trains in summer so she can



ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

Big Thief's Sonic Potpourri

A double album from the indie country-rock band jumps between styles, trying a little of everything

ig Thief leader Adrianne Lenker is seemingly writing new songs as fast as she can record them. We last heard from her country-rock band on record in 2019, when it released a pair of exceptional albums, "U.F.O.F." and "Two Hands," just a few months apart. During that creative burst, she and the group earned three Grammy nominations and spots high on many critics' year-end lists, and they launched a tour through the U.S. and Europe that would be halted by the Covid-19 pandemic.

But Ms. Lenker is also a solo artist, and she released two albums that fall, "Songs" and "Instrumentals," whose titles describe the content. About 15 months later, Big Thief returns with "Dragon New Warm Moun-

A record designed as a jagged self-portrait where not all the pieces fit together.

tain I Believe in You" (4AD), its fifth record, out Friday. This double album comprises 20 songs culled from what is said to be a batch of about 45.

"Dragon" is a double album like the Rolling Stones' "Exile on Main St." or Prince's "Sign o' the Times," in that it jumps between styles and tries a little of everything. This was very much by design. The band's drummer, James Krivchenia, produced the record, but he envisioned it as patchwork-the band recorded in five separate studios with four different engineers, and the group entered each session with specific sonic touchstones in mind. This bouncing between settings sometimes makes for jarring transitions, but it's an album designed as a jagged self-portrait where not all the pieces fit together. It's not perfect, and it doesn't try

range and great expressivity; her voice quivers and shakes, and when it jumps up an octave it almost sounds like a yodel, but she's especially good at singing quietly, as if she had just been passed a guitar while sitting near an open fire. And Big Thief is an unusual band—because while Ms. Lenker's voice and songs are the principal attraction, its method, as evinced by Mr. Krivchenia's conception for this LP, is highly collaborative. At times the record is disarmingly astute in its folky arrangements, with electric and jams. arrangements, while elsewhere

Ms. Lenker sings with limited



Each player has a clear instrumental identity, and the interactions among them contribute as much as Ms. Lenker's poetic turns of phrase.

The record's opening triptych stakes out its aesthetic boundaries. The first track, "Change," is a plain-spoken lament about a simple truth—you can't freeze time, so life is an exercise in constantly letting go, which means sometimes you have to release your grip on what matters most. Ms. Lenker sings, "Could I set everything free / When I watch you holding her the way you once held me?" The following "Time Escaping" builds on the first song thematically, but comes from a different sonic universe. It's engineered by Shawn Everett (The War on Drugs, Kacey Musgraves), who captures several of the jammier songs here. It brings to mind the Grateful Dead circa 1974. when Jerry Garcia's guitar might sound like a steel drum or kalimba, embodying melody and

rhythm simultaneously.

And then comes "Spud Infinity," engineered by Scott Mc-Micken, a loose and rambling country number with a jaw harp and fiddle that sounds as if it were recorded in a room with a dirt floor. Here and elsewhere on the record, you can hear Ms. Lenker challenging herself to write something simple, loose and funny instead of her more typically abstract and impressionist lyrics. In interviews, she has mentioned admiration for songwriter John Prine, and you can find echoes of his careful assemblages throughout "Dragon," on tunes where laughter and tears exist in perfect balance.

This influence crops up later on "Red Moon," a cousin to "Spud Infinity," also engineered by Mr. McMicken. It's another barndance jig complete with fiddle, and at one point Ms. Lenker seems to be mentioning a random character named Diane Lee before bursting out with "That's my

grandma!" Later in the song, like Prine, she crafts homey images of everyday details and imbues them with magic. "Radio singin' from the corner of the kitchen / I've got the oven on / I got the onions wishin' they hadn't made me cry."

As the lengthy album unfolds, musical and lyrical ideas disappear and then return a few songs later. "Little Things," with Mr. Everett engineering, has a brilliant angular solo from guitarist Buck Meek that carries a large amount of its emotional content, and it forms a clear stylistic link to similarly guitar-heavy "Time Escap-"Love Love Love," recorded by Dom Monks (Nick Cave, Laura Marling), has the distorted oblong rumble of Neil Young and Crazy Horse, a regular touchstone for the band.

Ms. Lenker is a sturdy melodist who is occasionally great. When she de-emphasizes the catchy tune, her music suffers a little. A song like "Sparrow," a dirge based on a basic pattern of ascending and descending notes, can be a little dull if you're not already steeped in the music of Big Thief. It's one of a handful of tracks where good ideas are fused to melodies that don't quite stay in your mind. Still, not a bad ratio given the record's length.

As the album winds down, "The Only Place" captures the record's tension between existential yearning and the essential power of human connection. "When all material scatters / And ashes amplify / The only place that matters / Is by your side," Ms. Lenker sings. When I reviewed Big Thief's "Two Hands" in 2019, I mentioned that it carried the excitement of a creative talent hitting a peak. 'Dragon" is somehow even better, as her songwriting grows richer and the band's playing is even more telepathic.

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

Weather AccuWeather | Discover our app ather systems and precipitation. Temperature bands are highs for the day **20**s 09 Calgary 30s 10s **50**s 209 30s 50s Billings 409 :30s 50s **20**s 60s 609 50s 70s Salt Lake City 30s 809 San Francisco 909 40s 100-**70**s Los Angeles 80s Charlotte 60s må City Little Rock Warm Rain 60s T-storms Austin Orlando Stationary San Antonio 60s Mia 0 70s° Flurries 70s lce

Forecasts and g	graphics	prov	ided l	by Ac	cuWe	ather
U.S. For	eca	sts	;			
ssunny; pc pa						
tt'storms; rrai						
		Today			morr	
City	Hi	Lo	W	Hi	Lo	W
Anchorage	29	18	sn	28	12	sn
Atlanta	56	35	S	59	39	S
Austin	65	33	S	66	34	S
Baltimore	44	25	pc	54	35	S
Boise	39	22	S	43	26	рс
Boston	41	27	r	41	35	S
Burlington	34	16	C	37	33	C
Charlotte	54	30	S	60	35	S
Chicago	38	31	pc	38	24	C
Cleveland	31	28	pc	41	31	sf
Dallas	68	38	S	68	37	S
Denver	49	28	pc	46	28	рс
Detroit	28	25	pc	37	27	C
Honolulu	81	68	S	81	67	S
Houston	64	40	S	66	41	S
Indianapolis	41	32	pc	40	25	C
Kansas City	61	36	pc	56	28	рс
Las Vegas	71	47	S	72	49	S
Little Rock	64	39	S	65	38	S
Los Angeles	80	57	S	84	58	S
Miami	78	62	pc	73	58	C
Milwaukee	40	32	рс	40	23	sf
Minneapolis	40	31	рс	33	11	sf

62 42 37

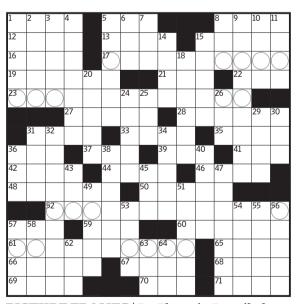
31 pc 31 s 48

Nashville

New York City

. ©2022													
		Today	,	To	morr	ow			Today	,	To	morr	ow
City	Hi	Lo	W	Hi	Lo	W	City	Hi	Lo	W	Hi	Lo	W
Omaha	57	32	рс	48	19	рс	Frankfurt	48	42	C	50	36	рс
Orlando	58	49	r	65	44	рс	Geneva	45	31	S	51	33	S
Philadelphia	46	28	рс	51	34	S	Havana	85	65	S	77	65	sh
Phoenix	75	50	S	78	53	S	Hong Kong	65	58	C	65	60	r
Pittsburgh	30	26	pc	43	32	C	Istanbul	44	38	r	44	38	рс
Portland, Maine	38	23	r	39	28	рс	Jakarta	86	76	t	87	76	r
Portland, Ore.	52	37	рс	55	39	рс	Jerusalem	58	43	S	50	36	sh
Sacramento	69	38	рс	71	41	рс	Johannesburg	77	62	t	81	63	S
St. Louis	56	34	S	49	29	рс	London	56	47	C	54	41	sh
Salt Lake City	45	26	S	44	27	рс	Madrid	64	34	S	62	33	S
San Francisco	69	48	S	71	50	S	Manila	91	77	pc	91	76	рс
Santa Fe	44	20	S	45	25	рс	Melbourne	86	67	S	83	62	рс
Seattle	49	41	pc	53	41	рс	Mexico City	65	44	sh	67	45	S
Sioux Falls	52	29	C	40	15	pc	Milan	52	31	pc	55	40	рс
Wash., D.C.	45	32	pc	55	39	S	Moscow	36	29	C	33	30	C
							Mumbai	82	68	pc	82	69	рс
Internati	ion	al					Paris	51	38	pc	51	40	рс
		Today		T			Rio de Janeiro	78	73	t	77	72	t
					morr		Riyadh	70	46	S	72	54	S
City	Hi	Lo	W	Hi	Lo	W	Rome	58	36	S	60	36	рс
Amsterdam	51	45	C	51	43	C	San Juan	81	71	pc	82	72	рс
Athens	51	41	sh	55	44	S	Seoul	40	17	pc	42	18	рс
Baghdad	67	45	S	74	55	pc	Shanghai	46	38	C	46	39	рс
Bangkok	95	78	S	94	79	pc	Singapore	83	75	t	84	75	t
Beijing	43	19	S	43	19	S	Sydney	74	63	pc	85	68	рс
Berlin	48	45	C	49	42	C	Taipei City	62	60	r	67	62	C
Brussels	50	45	C	51	41	pc	Tokyo	46	38	pc	48	39	C
Buenos Aires	75	66	S	79	69	S	Toronto	29	22	pc	38	29	C
Dubai	74	60	S	76	61	S	Vancouver	45	40	C	46	38	C
Dublin	52	40	r	44	34	C	Warsaw	42	38	sh	47	42	sh
Edinburah	48	38	sh	43	35	sh	Zurich	46	28	C	50	30	S

The WSJ Daily Crossword | Edited by Mike Shenk 69 Amusina escapade



ikel

(2005)

28 Series of

stateside

31 Singer Stefani

swimmers

Maior

(Big Dipper's

constellation)

33 Serpentine

27 Island noted for

its hot dogs

36				3/	38			39		40		41	
42			43		44		45			46	47		_
48				49			50		51				
		52)	53						54	5
57	58			59					60				_
61			62				63	64			65		_
66						67					68		_
69							70				71		
PI	TU	JRI	F	RA	ME	S	Ву	Zho	ouc	in	Bui	rnik	(
Acro:	ss White	e-rin	ded			Shru acidi				44		ekly c short	

y designed,

cheese 5 Winter hrs. in

Minneapolis 8 Tweak for publication

12 Towel bars, for

example 13 Comparable 15 Liquid-Plumr rival

16 Escalator handle? 17 Group with a small role in a coalition

government (1955)

unnecessary 21 Note before la

22 Boxing wins, for

19 "That's

spans 41 Do some

37 Twelve-mo.

stitchery

39 Flight takeoff fig.

42 Crime doer, in cop

show lingo

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

36 As done by

65 Church of

46 Did an

impression of

Mononoke" genre

currency (2012)

48 Fix leftovers,

perhaps

52 Buenos Aires

57 Turntable abbr.

59 Praise in verse

60 Quaking trees

61 "Show Boat"

song (1968)

50 "Princess

country music 66 Suspicious 67 Pixar's lost

clownfish

68 Kelly of morning

43 According to 45 Snitch 47 Hot sauce maker's harvest 49 Great distress 51 One after another 53 Dortmund denial

56 Award for the

circles

movies in the

58 Heartfelt request

29 Like most thrift

shop goods

30 Chilly and damp

32 Medieval fantasy

game franchise

34 Téa of "Madam

Secretary'

36 Loan ad abbr

38 Like eight of the

last ten Best

40 Maggie Smith

for two

Picture winners

and Helen Mirren,

31 Merriment

10 Passionate about 11 Playroom pile 54 Spine-tingling 14 Like busybodies 55 Make cutting remarks

15 Barely passing grade 18 Hale and hearty

70 Road rescue

71 One with a vision

1 Source of a few

2 Helicopter part

3 Tony winner Menzel

4 Heart of the

5 Site of the

Battleship New

Jersey Museum

& Memorial

component

9 Long shot

8 Prominent period

6 Take to the

slopes

7 Bronze

bucks?

20 Wood that sinks

24 Joaquin's co-star in "Walk the Line"

25 Reuben bread 26 Apt name for a worrvwart

62 Genesis craft

63 Doc for dachshunds 64 Punk relative



Norway Builds Unisex Powerhouse

Sochi setback spurred plan to combine men's and women's ski jumpers into one squad, which had never been done before

By Ben Cohen

Beijing

The decision was so deeply Norwegian that the people involved might as well have been dressed in wool sweaters when they announced to the world one day last year that they were smashing the divide of a winter sport they dominate.

"We just did it," said Clas Brede Brathen, the manager of Norway's ski-jumping team, "because it felt like the obvious thing

There was nothing particularly obvious about merging the men's and women's teams into one unisex team. In fact, it had never been done before.

Ski jumping is a fickle sport. and the competition here could be determined by the shifting winds in the Chinese mountains, but the Norwegian masterminds were confident before the Olympics that their curious strategy was going to work. As it happens, it already had. Norway's men and women quietly began practicing together before heading to Pyeongchang four years ago. They left with a record medal haul.

The only unisex ski-jumping team is a useful peek at how Norway, a country with the population of Minnesota, has become the indomitable powerhouse of the Winter Games. Their domination can be explained by a simple ideology that sounds more or less insane to the rest of the world.

"We don't search for obstacles. There are more than enough people in the world looking for obstacles. That we can leave to them." Brathen said. "We just search for opportunities.'

That quest for ideas helps make Norway a model for winning big without going nuts along the way. The Norwegians waltz into the Olympics and rave about their strange developmental concepts, like having fun, deepening friendships and evolving as humans. Then they need extra luggage for the gold they drag home. The most progressive delegation in Beijing is also very likely to be the



Why did Norway combine men's and women's ski jumpers into the same unisex team? It's because they believe in gender equality-and the power of data. Pictured, Anna Odine Stroem, left, and Robert Johansson.

most successful.

What makes the unisex skijumping team particularly Norwegian is that they don't think of combining the men's and women's squads as some token gesture of solidarity. They feel that it's a strategy for Olympic success.

"It's a competitive advantage,"

said Christian Meyer, the Norway women's coach. "Definitely."

But the most remarkable thing about this competitive advantage is how unremarkable Norway makes it sound.

"From my point of view, it was quite natural," said Alex Stöckl, who has the point of view of the

Norwegian men's coach. "It was not such a big deal because Norway is quite known for gender equality."

If gender equality were an Olympic sport, most countries wouldn't qualify, and the Norwegians would collect another

The last two World Economic Forum reports placed Norway second and third in global gender equity. The Gender Inequality Index rankings put them at No. 1.

"We think it's really important to give both genders similar opportunities and treat them the same way," said Maren Lundby, the 2018 gold medalist in women's ski jumping. "That's missed out in some places. Or a lot of places."

One of those places is the world of ski jumping, which isn't quite known for gender equality.

Men have three Olympic medal events. Women have one. Men have a team competition. Women don't. Men jump on a normal hill and a large hill. Women only get the normal hill. Men can ski fly. Women can't.

Ski jumping is almost literally a sport with a glass ceiling.

It was a sign of progress for the sport that women and men combined scores for ski jumping's first mixed competition at the Olympics on Monday, even if Norway was disqualified from the

But it turns out the Norwegians already have a name for men and women ski-jumping together: a normal practice.

"Both men and women have different things they are good at," said Marius Lindvik, Norway's best shot at an individual medal, "and we can learn from each other and get better together."

Norway's embrace of the most radical strategy in ski jumping was born from disaster: They left the Sochi Olympics in 2014 with one bronze medal-the same number as the French.

"It was very close to being quite bad," Brathen said.

The Norwegians soon decided the only way for the team to get better was for them to spend more time around the world's best ski jumpers: each other.

The arrangement has worked so well for the Norwegians that Brathen says he only has one regret about making the men and women

"We probably should have done it earlier," he said.

Canada Beats ROC In Mask (¬ame

By LAINE HIGGINS AND GEORGI KANTCHEV

Beijing

It was billed as a women's Olympic hockey game. But Monday's matchup between Canada and the Russian Olympic Committee soon exploded into something much more: a greatest hits reel of pandemic controversies.

The game was delayed by nearly an hour when the Canadians refused to take the ice because the Covid-ravaged ROC squad didn't have its most recent test results back. When the game did begin, both teams wore masks—until the ROC stopped wearing theirs during the third period, while Canada played on wearing theirs.

After the game, it emerged that a top Canadian player, who did not play, had been sent back to the hotel after an inconclusive Covid test—prompting the ROC to suggest that the result was the real reason that Canada had insisted on playing in masks. Then the Russian coach said that three of his players, who didn't take part in the game, also had positive tests.

In the end, Canada won 6-1 at Wukesong Sports Centre, a loss that ROC sought to avenge off the

"The tragicomedy of the match has been supplemented by the fact

Medal Count

Country	Gold	Silver	Bronze	Total
1. ROC	2	3	2	7
2. Canada	1	1	4	6
T-3. Netherlands	2	2	1	5
T-3. Italy	1	3	1	5
T-5. China	2	2	0	4
T-5. Norway	2	0	2	4
T-5. Japan	1	1	2	4
T-5. Austria	0	2	2	4
T-9. Sweden	3	0	0	3
T-9. U.S.	0	3	0	3
For the latest medal	count,	go to W	SJ.com/S _l	oorts

Players from both Canada and the Russian Olympic Committee hockey teams wore masks—until the ROC stopped wearing theirs during the third period.

that immediately before the start one of the hockey players of the Canadian team was sent back to the hotel with...a positive test for Covid," the ROC posted on its official Telegram channel. "Maybe that's why the Canadians still play in masks?"

There were signs of trouble in the run-up to the game. Six members of the 23-person ROC women's hockey team had been in quarantine in recent days after testing positive. For Monday's game, 19 players were listed on the lineup but only 17 dressed and sat on the bench for all three peri-

Indeed, the Covid situation on the ROC team had become confusing. Assistant captain Alexandra Vafina said later that she had lost track of which teammates had tested positive and which were close contacts. She said that every member of the team is taking PCR tests twice daily, something that Beijing Olympic organizers require only for participants who have been exposed to an infected per-

"We've been training lots in these," said Canadian forward Brianne Jenner after the game. The masks were little more than an irritation, she added: "Maybe we lost a puck or two at your feet, but we don't want to use it as an ex-

Russians saw it a bit differently.

"The situation, of course, is absolutely absurd: It is impossible to play hockey in masks, you can suffocate," thundered Russian lawmaker Svetlana Zhurova, an Olympic gold medalist in speed skating, who was quoted by news site Sport24.ru. "Complete nonsense."

Jenner said after the game that teammate Emily Clark received an inconclusive test result just before the game from the oral swab she took on Monday morning. Clark was awaiting another test result as of Monday evening. A spokesperson for the Canadian women's team didn't respond to a request to comment.

While Russian lawmakers and ROC's social media cranked out bombast, its players expressed a simpler desire: to just keep play-

"We're all trying to follow those strict rules and prevent any spread of disease," Vafina said. "We are trying our best and as long as we have enough roster it's all good and we can play."

The 'Old' Guys **Dominate in Downhill**

By RACHEL BACHMAN And Joshua Robinson

Yanqing, China Break out the aspirin and settle into a celebratory ice bath: The

top three skiers in the Beijing

Olympics men's downhill on Monday in China were the oldest ever to do it. Johan Clarey of France finished

second but he led the way, agewise: He was 41 years, 29 days old on race day. That makes him the oldest Olympic medalist ever in men's downhill.

He is also, by almost five years, the oldest medalist in any alpine skiing event. The record had been held by relative youngster Bode Miller, In Sochi in 2014, the American—then 36 years and five months old—took bronze in the

"I knew I made my perfect run," Clarey said. "You never know if it's good enough to be on the podium or not. But when I saw the timing, second place, it was just an unbelievable feeling."

The winner of Monday's downhill race was 34-year-old Swiss standout Beat Feuz, who won bronze in the event along with silver in super G in Pyeongchang

2018. Third place went to Austria's Matthias Mayer, who is 31.

The three skiers on Monday's podium average nearly 36 years old. If you add their ages, their podium easily tops 107 years. Either way, they're the oldest Olympic alpine skiing podium ever, according to Olympics historian Bill Mallon.

But the breakout star of the day was the beaming Frenchman.

'This morning, I woke up exhausted," said Clarey, who did interviews in English and French. "At 41, I'm starting to flag a little bit with recovery. But then I don't know what happened. Five minutes from the start, one minute from the start, I felt really good, very focused. I told myself, 'Dude. it's your final Games. Give it your all and attack the course.'

Clarey had competed in three previous Olympics—"My fourth Olympic Games was an advantage for me today," he said—and had finished no higher than 18th. In fact, in a nearly two-decade-long skiing career, he'd made the podium just nine times in a World Cup race and had never won one.

Maybe today was for all the luck I didn't have my whole career." he said.



France's Johan Clarey earned silver in the men's downhill at the age of 41.



The Sport That Waits For a Replay

By Joshua Robinson

On the Beijing Olympics' first night of short-track speedskating, the U.S. mixed relay team had plenty of cause to celebrate after a qualifying heat. Then it didn't. Team China, meanwhile, was devastated, until it suddenly wasn't. The race had been over for several minutes, but only one person in the arena knew the actual re-

That would be the International Skating Union Official in a tie and jacket and ice skates who was staring at a monitor by the side of the rink. And upon further review, the U.S. was out. China was through to the final.

"At that moment I didn't know, I didn't think of anything, any reason to be disqualified," U.S. skater Andrew Heo said. "Obviously I heard about that after."

It's a feeling that fans of the NFL and European soccer have become all too acquainted with during recent seasons. In their missions to get every call absolutely, unimpeachably right, sports have changed how athletes experience their crowning moments. When is a catch not a catch? Will the goal still be a goal in a minute? And now, when does someone actually win a short-track race?

The answer for all of those usually involves an official joggingor skating—over to a video monitor to review the incident. But for a sport like short-track, all about speed, inches, and intense bursts of excitement, the video replay can feel like flicking on the lights in a nightclub. The action abruptly stops and everyone is left feeling confused in tight-fitting clothes.

On Saturday, more than a quarter of the 23 races saw their results somehow adjusted after video review. Reviews are so frequent that veteran Dutch skaters Sjinkie Knegt and Suzanne Schulting consider that infractions caught by video replay are the third biggest risk at these Olym-

"We have three rules in shorttrack," Schulting wrote on Instagram Sunday. "#1: Do not get Covid. #2 Do not fall (we failed at this part) & #3: do not get a pen-

Replay has been a fixture of short-track since the 2002 Olympics in Salt Lake City, where it immediately found itself at the center of one of the biggest controversies in the sport's history.

In the final of the men's 1.500 meters, American Apolo Ohno crossed the line behind South Korea's Kim Dong-sung and immediately began protesting that Kim had illegally cut him off.

The officials soon agreed with him and promoted Ohno from silver to gold. South Korean fans took it so badly that they crashed the U.S. Olympic Committee's servers with hate mail.



Mikaela Shiffrin skidded off course early in the first run of the Giant Slalom. She is set to race on Wednesday in the slalom, traditionally her strongest event.

JASON GAY

Mikaela Shiffrin Moves On

The acclaimed U.S. alpine skier tumbles unexpectedly—but much more Olympic racing beckons



This stuff is much more fickle than it looks. It's a harsh truth of Olympic competi-

tion, and it registered again Monday, as the celebrated U.S. alpine skier Mikaela Shiffrin slid from a turn in her first Giant Slalom run, and out of the race altogether.

A handful of seconds, then done. That was that.

Shiffrin's too experienced to let a single day undo her Gamesshe's got plenty of competing left, including races where she'll once more be a medal favorite, including Wednesday's slalom, historically Shiffrin's most dominant event.

Still, the exquisitely rare skidfrom a skier known for meticulous control, who hadn't "skied out" of a GS in three years—underlined the fragility of a competition that happens only every four years.

There's nothing quite like Olympic glory. But there's nothing like the cruelty of it, either.

An edge here, a millimeter or millisecond there—the differences between success and failure can be rough to reconcile.

That's what makes the Games the Games, of course—the ruth-

lessness is why the successes are Beijing

> It's what's so devastating about injuries like the one suffered by women's hockey player Brianna Decker in Team USA's very first game-knocking her out of the entire competition—or gut-punch twists like skating hopeful Vincent Zhou's positive test for Covid-19, on the eve of the men's competi-

It's unfair. But it happens. It's why Shiffrin, who knows this

terrain well, sounded more philosophical than crestfallen in the aftermath. It isn't as if the miscue won't haunt her-"that heartbreak, it fills up and never goes away," she admitted—but randomness has to be taken into account. It does no good to dwell in the negative, especially with more to come.

Some days are just not your day. As the Journal's Rachel Bachman reported, Shiffrin refused to push any blame on the alpine course's controversial sheet of fake snow.

"It's actually quite a beautiful surface to ski," she said.

This is what a champion sounds like. At 26, Shiffrin is one for the ages, already—a teenage phenom who grew into a podium perennial, with three Olympic medals and an

astonishing 73 World Cup titles, a record 47 in the slalom alone. At the same time, Shiffrin's been admirably comfortable about expressing her vulnerability, talking openly throughout her career about pressures, frustrations and the capricious modern hazard of social media.

Recent years brought grief-the sudden death of Shiffrin's father, Jeff, in early 2020. That tragedy, coupled with the turbulence of a global pandemic, has only served to deepen Shiffrin's already-

There's nothing quite like Olympic glory. But there's nothing like the cruelty of it, either.

worldly perspective. A relationship with the talented Norwegian downhiller Aleksander Kilde appears to have added equilibrium as well.

There's weight on Shiffrin here, to be sure, and even more after Monday's slip. She entered these Olympics with heavy expectations-a burden she missed as a

newbie in 2014, and got to know well in 2018. Still, after Monday's miss, she did not sound like someone worried about a moment getting to her.

"I'm not going to cry about this, because that's just wasting energy," she said. "I don't know about medals. I know my skiing is good."

That's not the sound of someone ready to fold. We talk so much in these moments about what makes a champion, and invariably turn to superlatives about victories and breakthroughs, but do you know what really makes a champion? The ability to move on, to pick up from losses, and turn the page.

The Olympics are a heightened athletic event, and only more so in this lonely era of half-empty arenas and quarantine fears. It's no coincidence the pandemic has provoked an unprecedented consideration of athletic mental health. The demands on these athletes—seen and unseen-cannot be overstated.

Shiffrin, Team USA's most high profile Olympian, gets it. Even a superstar knows that

this stuff is fickle.

Conditions change. There's always tomorrow.

SPORTS

The All-Pro Safety Who Retired and Unretired

By Andrew Beaton

All season long, Los Angeles Rams safety Eric Weddle roused his team with the same pep talk.

"I just want you guys to know: I've played 25 straight years of tackle football, and I never once won a championship," he would

Weddle looked at the players around him and figured this was the year that would change. They were talented and dedicated enough to win it all. They were flawlessly executing the most complicated schemes in football. They were capable of blowing the doors off their opponents.

They were also 12 years old. Weddle's last several months have been a delirious fairy tale. He was retired from the NFL, content and coaching his son on a San Diego-area Pop Warner team. Then, after being out of the league for two seasons, he got a call from the Rams just before the playoffs asking if he could step in after they suffered a string of injuries.

Weddle and the Rams will play the Cincinnati Bengals in Sunday's Super Bowl, and it's now an opportunity for Weddle to win what would be his second championship. He already won one coaching his son and the Rancho Bernardo Broncos.

"I literally cannot wait to get with my assistant coaches and plan for next season as soon as this crazy run is over with," Weddle says.

After a storied career with the Chargers, Ravens and Rams that included six Pro Bowls, Weddle called it quits after the 2019 season. When Covid shut things down in California in 2020, the Weddles bolted to Utah and his son played on a team out there. At first, he just sat back and played the role of dad from the sidelines, Midway through that season, he began helping the coaching staff.

Having returned to San Diego in 2021, Weddle had an itch. He wanted to coach his own

team. He reached out to Pop Warner, the national youth football organization, and asked if he could apply for any open coaching spots. The vetting process didn't last very long.



Eric Weddle was coaching the Rancho Bernardo Broncos before he unretired and signed with the Los Angeles Rams before the NFL playoffs. Now he is in the Super Bowl.

"What's your name?"

"Eric Weddle."

"You don't need to interview." Weddle was placed in charge of the 12-and-under Rancho Bernardo

"I didn't even know he was an NFL player before he became my coach," says Drew Coats, one of the team's linebackers.

The Rams suffered a number of injuries at safety at the end of the season, and they began to wonder if their best option was someone who hadn't played since 2019. That's when defensive coordinator Raheem Morris buzzed Weddle and cut to the chase.

"You're not fat and out of shape, are you?" Morris asked. He wasn't. After

Weddle didn't play in a single regular-season game, or play at all last year, the Rams signed him just before their first playoff game. He played 34% of the team's defensive snaps in the opening-round win against the Arizona Cardinals. That skyrocketed to 85% against the Tampa Bay Buccaneers. By the time the Rams beat the 49ers in the NFC Championship, Weddle had played ev-

ery single defensive snap—and led the team in tackles. I'm really happy for him that he

finally gets a chance to achieve his dream," 12-year-old Bennett Sartain says.

OPINION

Time for More Defense Spending



GLOBAL By Walter Russell Mead

geopolitics. not sports. It's where Xi Jinand Vladimir Putin declared war on the

Winter Olym-

pics will be

remembered

post-Cold War world order and the American primacy that sustained it. Issuing a joint statement that criticized the U.S. by name six times and outlined an ambitious program of anti-Western collaboration from Ukraine to the South China Sea, the two leaders left no doubt that the world's holiday from history has come to an end.

The world has changed, and American policy must change with it. The longer the U.S. waits to build a national defense adequate to the challenges it faces, the greater the danger and expense ultimately will be.

Americans shouldn't deceive themselves. The end of the post-Cold War era is a major setback. For 30 years the American intellectual and polestablishment mocked fantasized about China, and frittered the country's resources away on illjudged diversions. At the same time, opponentsclearer-eyed than the U.S. was about the foundations of international power-created new realities that Washington must confront.

The Biden administration's must get serious again about Taiwan out of Beijing's reach scramble to put together economic and security consequences to deter a Russian invasion of Ukraine is a window into this new world. Instead of organizing panels on democratic transitions, American diplomats are organizing air bridges of defense materiel to a beleaguered capital.

The shift is hard for the Biden administration. Team Biden came into office believing that the U.S. could pay less attention to European and Middle Eastern security issues while focusing attention and resources on the Indo-Pacific and the challenge from China even as it addressed "global governance" issues like climate change. But the perception that the U.S. was cutting back on Europe and the Middle East led Russia and Iran to step up plans for expansionwhile leading Beijing to double down on its links with Moscow and Tehran as a way of making life difficult for the Americans.

Whether this new era of geopolitical competition is another cold war is a question of semantics. We certainly are back to Cold War levels of insecurity, with powerful adversaries seeking to diminish U.S. national security and that of its allies. The response of the U.S. and its allies must be equally energetic. Rebuilding American foreign policy will take time. The immediate task is relatively simple, however, and one America can do on its own, without allies. America the resources required to keep

defense spending.

During the Cold War, American defense spending averaged close to 7% of gross domestic product. After the 1991 collapse of the Soviet Union. America enjoyed a so-called peace dividend, and defense spending fell as low as 2.9% of GDP during President Clinton's second term. As the costs of the war on terror grew, spending climbed past 4% by 2008.

The U.S. will face challenges from the new alliance between China and Russia.

The Congressional Budget Office projects a total Defense Department budget of \$715.1 billion, or 2.98% of current GDP, for 2022.

Increasing defense spending to 4% of GDP would mean an increase of more than \$200 billion a year from the current budget, a number that defense analyst Mackenzie Eaglen says would meet the global challenges confronting the U.S.though the shipbuilding, aeroand technology industries would need assurances that this would be sustained to invest in the needed capacity. This level of spending, still well below the defense budgets of the Reagan years as a percentage of GDP. would give American forces

and address growing Chinese and Russian power elsewhere. It also would reassure allies around the world that Mr. Biden was serious when he said early in his term that "America is back."

Increased defense spending wouldn't be a drag on economic growth. The capabilities America needs to add to its defense arsenal are mostly high-tech and have civilian as well as military applications. Just as Israel's investments in cybersecurity and high-tech weaponry helped it become a startup nation with the most dynamic civilian economy in its history, a renewed commitment to national defense can increase the competitiveness of American industry while boosting national security.

The most dangerous and expensive of all mistakes is to underspend on defense at a time of growing threat. In 1940, as Hitler marched into Paris, the U.S. was spending 1.7% of GDP on defense. By

1944 that figure reached 37%. Mr. Biden is going to have one challenge after another from a newly empowered and implacably hostile Eurasian alliance. To protect his presidency and the nation he leads, he must level with the American people about the new threats and call on both parties in Congress to support the defense spending the country urgently needs.

William McGurn is away.

BOOKSHELF | By Robert W. Merry

Revisiting Nixon vs. Kennedy

Campaign of the Century

By Irwin F. Gellman (Yale, 473 pages, \$35)

CAMPAIGN

CENTURY

hen Richard Nixon ran against Congresswoman Helen Gahagan Douglas for the U.S. Senate in 1950, his House colleague John Kennedy slipped him a \$1,000 campaign contribution from the family patriarch, Joseph Kennedy, who liked Nixon's anticommunist fervor. Nine years later, when the two men emerged as likely presidential nominees for their respective parties, Kennedy asked Nixon to keep the matter secret so he could avoid a political firestorm from fellow Democrats. The Californian agreed; later, when columnist Drew Pearson got wind of the story. Nixon press secretary Herb Klein denied the report. Nixon acquiesced in the public lie to honor his private commitment to the man emerging as his most threatening political rival.

This intriguing anecdote, recounted in historian Irwin F. Gellman's "Campaign of the Century," encapsulates the author's central thesis-that Richard Nixon got a raw deal from campaign reporters and later historians who portrayed him as a menacing political scoundrel, when in fact he deserved greater recognition for his "high road" politics.

Those who insist on seeing Nixon only as a dark and devious character," Mr. Gellman writes, "overlook the fact that he ran by far the more honorable, and honest, campaign." The author's thesis is highly provocative even today, as

Kennedy's image retains its mythic magic, and Nixon remains tethered to the term "Watergate." The author also evinces a certain defiance by proclaiming that now, "for the first time, the Kennedy and Nixon campaigns are documented from extensive source

material on both sides." This permits, Mr. Gellman suggests, "a more balanced account." Indeed, he offers as detailed an exploration of the 1960 presidential race as can be found. His bibliography and endnotes encompass fully 125 pages. In lean prose and a hammering style, he presents a catalog of complaints designed to present Nixon as the victim of hostile reporters, rabid partisans and biased historians.

There are elements of truth in this account. Mr. Gellman clearly documents that the campaign press corps did, in fact, favor Kennedy overwhelmingly and generally detested Nixon. As the highly respected Russell Baker of the New York Times put it, "a depressing number of really fine reporters lost their skepticism and went ga-ga over [Kennedy]." Most ga-ga of all, argues Mr. Gellman, was Theodore H. White, who for a dozen years scampered across the political landscape in search of epics and heroes for his hugely successful and highly influential "Making of the President" books. White cleverly crafted a novelistic formula as a way of beguiling and galvanizing readers. This required heroes, and for White in 1960 picking one was easy. His hero was Kennedy—"young, rich, heroic, witty, well read—and handsome." But any true hero needs a villain to smite, and that was easy, too. According to White, Nixon presented "many strange qualities—the thrust of enormous internal drives, an overwhelming desire to be liked and, where he is rebuffed, a bitter, impulsive reflex of lashbacks." Also: "great capacity for self-pity." White thus drew the conventional distinction between Kennedy and Nixon with particular pungency (though also with more nuance, regarding Nixon, than Mr. Gellman acknowledges).

But the view of Nixon harbored by journalists and liberals (often the same people) long predated the 1960 campaign. It reflected certain personality quirks displayed by that gifted but flawed politician both before and after the 1960 canvass. The self-pity noted by White later emerged with his 1962 California gubernatorial defeat and his declaration to reporters that they "won't have Nixon to kick around anymore." And the "lashback" trait clearly was seen years later in the infamous White House "enemies list."

A revisionist tract debunks the 'conventional mythology' surrounding the 1960 presidential election.

Mr. Gellman is correct, though, in arguing that Nixon doesn't get credit for many of the honorable traits on display in 1960, and that Kennedy's worst actions have been largely glossed over. Nixon, for example, never attacked Kennedy personally and in fact treated his opponent more respectfully than many Democrats had done in seeking to deny him the nomination. Nixon studiously avoided the controversial matter of Kennedy's Catholicism. And after the balloting he declined to challenge the razor-thin outcomes in Illinois and Texas, though many Republicans urged him to do so based on evidence of electoral fraud. There was no doubt that shenanigans occurred in these places, and whether they were sufficient to alter the result remains an open question, but Mr. Gellman argues strenuously that the election was likely stolen. Meanwhile, the author says, Kennedy engaged in reckless sexual adventurism throughout the campaign, including with a woman with links to the Chicago mafia, and he lied to the American people about his lingering back problems and the Addison's disease that posed a serious health threat.

Not content to portray Nixon as the more honorable candidate, Mr. Gellman debunks just about every element of the conventional mythology surrounding 1960. Kennedy's vote total wasn't held down by anti-Catholic sentiment: a surge of Catholic voters to the Democrat offset any such development. The candidate debates were essentially a wash in terms of public opinion, not the great Kennedy triumph portrayed by many. The black vote didn't flock to Kennedy in the numbers that some historians later suggested.

This revisionist tract is sure to kick up controversy. But it's worth noting that nothing ever stays the same for long in public life. Just eight years after that 1960 campaign, the world was a different place: Kennedy was dead; Lyndon Johnson, having hit the shoals of Vietnam, retired from politics; and the American people turned to the opposition Republicans. One thing that didn't change was Teddy White's need for heroes to enliven his campaign narratives. In 1968 he developed a revised view of the man now widely seen as "the New Nixon." Without retracting his previous portrayal of "the intemperate partisan scourge, . . . the poor and persistent loser," he now saw a vastly improved man "of extraordinary courage, of dogged perseverance, the precise thinker and meticulous planner, the character changed by learning and experience."

Such are the vagaries of American politics.

Mr. Merry, a former reporter for The Wall Street Journal and a former CEO of Congressional Quarterly, is the author of five books on American history and foreign policy.

The Case for Splitting Amazon in Two long-established U.S. anti- at around 6%. A store that consumers, businesses and

By Joe Lonsdale

f the price of a service seems too good to be true, it probably is.

Amazon's most recent earnings report sent the stock price soaring, up nearly 14%. closing Friday at over \$3,150. near its all-time high. Amazon beat expectations on quarterly revenue, reporting \$137 billion, with companywide operating income of \$3.5 billion.

But the report's most notable trend is the large and growing gap between the company's cloud-computing division, Amazon Web Services, and everything else it does. AWS reported \$5.3 billion in operating income on only \$18 billion in revenue. That means that non-AWS businesses lost \$1.8 billion during the quarter. And the \$119 billion in non-AWS revenue includes presumably highmargin divisions like advertising, suggesting that Amazon's e-commerce and third-party logistics operations are operating at a multibillion-dollar

The shift to an AWS-dominant business model has been a decadelong process. It is no coincidence that when Jeff Bezos, Amazon's founder and longtime CEO, stepped down last summer, AWS chief Andy Jassy took over the company. But it raises a problem for Amazon: Under

trust laws, Amazon's bisected business model is potentially anticompetitive and illegal.

Since the 1970s, antitrust doctrine in the U.S. has been driven by the consumer-welfare standard, which holds that certain anticompetitive behaviors may be permissible if they provide value to consumers, usually in the form of lower prices. But when artificially low prices drive competitors out of a sector, concerns about predatory pricing

Cloud computing subsidizes Prime, harming consumers in the long run.

In 1993 the Supreme Court ruled in *Brooke Group Ltd. v.* Brown & Williamson Tobacco Corp. that to prove predatory pricing, a plaintiff must show that a business priced services below its own and rivals' costs and that there was a likelihood of successful recoupment of the lost profits later.

In Amazon's case, the facts of its below-cost pricing are plain, as is the possibility of future recoupment. Amazon's market share in e-commerce is greater than 40%; the next closest competitor is Walmart

sells everything and is able to price everything below market price—including the logistics of inventory and delivery—has a much greater ability to recoup profits than any standalone business.

The Justice Department recognized in a 2015 report the effect of "network externalities." A network externality occurs when the value of a product to any one user is augmented by each new user, and it allows a company with few competitors to recoup profits more easily. Amazon Prime, with its more than 100 million members, is a classic beneficiary of a network externality.

Technologists will tell you that AWS is invaluable to them and operates magically, similar to how many consumers view Amazon Prime. But the latter is invaluable only because it is priced well below its cost to sustain market dominance. If Apple suddenly made all its money drilling oil and used the profits to sell its computers at a multibillion-dollar loss for years on end, thus cutting out competitors, regulators would pounce. What's different about AWS bankrolling Amazon's other divisions?

Extraordinary innovation is happening in logistics in the U.S. as big data, automation, and sensors create new possibilities and better results for

the environment. Competition between new ideas and technologies is transforming our supply chain and attracting tens of billions of dollars in investment. But if a single dominant player is willing to lose billions of dollars a year to snuff out competitive threats, many of the best ideas will lose and innovation will stagnate.

I reject the petty, anticapitalist criticisms against founders like Mr. Bezos, who recently purchased a \$500 million custom yacht and is temporarily disassembling a historic Dutch bridge to get it out of port. May we all find such success in life. But I will criticize his company, a great American company, when it engages in anticompetitive practices, hurting consumers and innovation.

Amazon should separate AWS from Amazon.com to create two distinct businesses. If it doesn't, U.S. regulators should consider forcing the move to protect competitive freedom, the most surefire way to guarantee that the best ideas and the lowest sustainable prices win in the

Mr. Lonsdale is a general partner at the venture-capital firm 8VC. 8VC has invested in e-commerce companies Deliverr and Wish, among others.

Civil Defense Class at a Ukraine High School

By Jillian Kay Melchior

Kyiv, Ukraine 💙 tudents at Maibutni, a private high school in Kyiv, have assembled to talk about the threat from Russia. "I understand the pain of our nation—that we have a war and our land was taken." says Darya Kalenska, 17. War has raged for eight years in Eastern Ukraine. "But here in my city, we have peace. . . It's completely safe.'

Many students told me the same. But when an administrator asked if anyone feels panicked, a few grim-faced kids raised their hands. That emboldened several others to do the same. One feared Russians would encircle Kyiv and leave no escape. Another worried that war would disperse her friends and classmates. Still another was concerned that her family would have to flee Ukraine.

The next day, Maibutni hosted a Zoom meeting for Tymur Demchuk, parents. who teaches civics and politics, gave a presentation similar to a lesson he taught a few days earlier. It featured a Statistica bar graph, which he interpreted as showing that kiy, head of communications

hasn't spiked as it did before the 2008 Russo-Georgian war or the 2014 invasion of Ukraine. He also showed a map of Eastern Ukraine illustrating where Russian soldiers failed to hold territory.

Parents seemed reassured but still wanted to plan for the worst. One asked about the nearest bomb shelter. Another wanted to know how to

Most students aren't alarmed, but their parents want a plan.

reunite with kids if a cyberattack knocked out communications in Kviv. They discussed walkie-talkies to keep in touch with a nearby elementary school and whether they should stockpile food and cash at Maibutni. And would reservist parents still have to pay full tuition if they were deployed to the front?

This sort of planning has a psychological benefit. "If you are just reading the news and you do nothing, you feel helpless," said Valerii Khmelnyts-

strong connection with students and parents. That is our aim: A lot of people don't have a plan, and we can give that to them."

Mr. Demchuk says it also girds against panic, which Vladimir Putin could exploit. "The interest of Russian politics now is to show that Ukraine is a failed state," he said. "If it is so, it for them would be much more easy to invade, to show for their people that their model is better than the democratic

Russia's saber-rattling has only strengthened Ukraine's sense of national identity. Sophy Kutsenko, 15, said that until recently she was "extremely scared and nervous' that "my life would be ruined by people thinking only about themselves and their empire." She said she feels safer now, after considering the high price Mr. Putin would pay for taking Ukraine by force. A native Russian speaker, she has resolved only to speak in Ukrainian. It was hard at first, but she's getting the hang of it, and "my personal-

ity started to wave up." After Maibutni's parent editorial page writer.

Russia's military spending at Maibutni. "We have a and student meetings, administrators have the outlines of a plan. They'll invite someone with military experience to talk to students about first aid and crisis scenarios. And they'll send parents a detailed emergency plan.

They're also preparing for "a Plan D." as Mr. Demchuk puts it. Administrators are looking for a building in the Carpathian Mountains of Western Ukraine where students could relocate and continue their studies in case of an attack. They have yet to determine what the trigger would be for such a drastic move, but they want students to feel reassured that they would stick together in a crisis.

And to give the kids a sense of purpose, the teachers are helping Maibutni's students plan a web series in which they explain Ukraine's situation to their peers in Western countries. "I think Ukraine should position itself as the frontier of democracy," Mr. Khmelnytskiy says. "Liberty should not be defending itself. It should be expanding. Ukraine is a world issue."

Ms. Melchior is a Journal

REVIEW & OUTLOOK

California's Solar-Power Welfare State

rollback of subsidies

for rooftop panels.

he dirty little secret about green energy subsidies is that they are welfare for the wealthy. And like any entitlement, they are hard to reform The rich object to a

once people get hooked. Witness the revolt by the rich against a California proposal to scale back subsidies for rooftop-solar panels.

At issue is the state's net-

metering program that rebates homeowners with solar panels for the excess power they generate and send to the grid. Utilities compensate solar customers at the retail electricity rate, which can be up to 10 times the wholesale price that other power generators are paid.

Renewables and natural-gas prices have plunged since the mid-2000s. Yet retail rates in California have increased 50% over the last decade as utilities have had to spend more to integrate renewables into the grid and harden power lines. California's cap-and-trade program and "public purpose programs" like battery subsidies have also raised retail rates.

Wholesale prices don't differ all that much across the country, but retail rates in California are about 80% higher than the national average and twice as high as in neighboring states. Netmetering is driving rates even higher. Solar customers use the grid to consume and export power. Yet they avoid much of the grid costs, which are shifted to other customers.

Net-metering is highly regressive and becoming unsustainable as more affluent homeowners install solar panels. The bottom 40% of income earners in California account for only about 13% of solar customers. A study by the left-leaning outlet Next 10 last year estimated that this cost shift translates into \$230 more for an average annual electric bill.

Even the Sierra Club says in California "the solar industry has matured to a point where a smaller [solar] incentive is appropriate."

Greens worry that skyrocketing retail rates due to net-metering and other green subsidies may discourage lower- and middle-income folks

from buying electric cars and appliances.

Rooftop-solar is also making the grid less reliable. The state sometimes generates so much solar power that it must pay other states to take

it to stabilize the grid. As wholesale power prices have plunged during the day, naturalgas generators have struggled and shut down. Then there's less power available at night after the sun goes down.

Liberals say the solution is batteries to store solar power that homeowners generate during the day to use at night. But net-metering subsidies are so generous that they may be a disincentive to buy batteries.

Enter the state Public Utilities Commission. An agency administrative law judge last month proposed scaling back credits for excess solar power sent to the grid and adding a fixed monthly charge averaging \$20 to \$40 to solar customer bills to cover their grid costs. Battery subsidies would grow. These changes would affect new solar customers and current ones only after 15 years.

Greens support the proposal, but the celebrity class has blown a fuse. Former Gov. Arnold Schwarzenegger recently wrote a New York Times op-ed denouncing it as a "solar tax." Actor Edward Norton tweeted that it "will destroy the rooftop solar market." Elon Musk, whose Tesla sells solar panels, calls it "a bizarre anti-environment move.'

After punting a vote on the proposal two weeks ago, the utilities commission president last week said it needs more time to consider revisions. Renewable subsidies were intended to be temporary. But as California shows, once the rich and powerful are hooked, the handouts are hard to take away.

Peng Shuai Says 'Everything Is Fine'

The Chinese tennis star

is presented for a

propaganda showing.

ight on schedule at the start of the Olympics, Chinese tennis player Peng

"everything is fine" and she was never assaulted by a member of the Communist Party elite. We wish we could believe that, but this is how China handles its periodic eruptions of individual protest

or conscience. Down the memory hole.

Ms. Peng has been a public-relations problem for the Communist Party since she posted a social-media message in November that she had been forced to have sex with former Vice Premier Zhang Gaoli. The post disappeared quickly, but it received world-wide attention when global tennis stars and others in the West picked up her cause. She disappeared from sight. The Women's Tennis Association was a rare organization that didn't roll over for the People's Republic and campaigned publicly for her whereabouts and safety.

tional Olympic Committee, which has tried to assure the world that there's nothing to worry about. The IOC said Monday that its president had met with Ms. Peng in China and that she was in fine fettle. The IOC isn't the most credible source on this given its stake in a successful Olympics. The last thing the IOC and China want is athletes asking "Where

The same can't be said for the interna-

is Peng Shuai," as the viral meme puts it.

In her interview published Monday in Shuai emerged Monday to declare that L'Equipe, a French newspaper, Ms. Peng said

> she had never accused anyone of sexual assault and that concern for her safety was based on a misunderstanding.

"I never disappeared," she told the newspaper. "Everyone could see me." The inter-

view, which was arranged by the Chinese Olympic Committee, was conducted in the presence of the Chinese committee's chief of staff, who did the translating. The newspaper disclosed that it had been asked to submit questions in advance.

Despite her denials, Ms. Peng had vanished from public view after her social-media post, except for video conversations arranged by the IOC that had the sound of being coerced if not stage-managed. The Communist Party has a way of making this happen. Ms. Peng, who is 36 years old, can have her tennis career ended, and her future prospects crushed, at the whim of the government in Beijing.

Someday the world may learn the truth about what happened to Ms. Peng, both at the hands of Mr. Zhang and at the hand of the Party after she made her public accusation. But no one should believe that these officially managed propaganda exercises are

The U.S. Legal Immigration Shortage

Fewer H-2B visas

coincided with fewer

jobs for Americans.

can cheer: The Department of Homeland Security is exercising its discretionary authority to issue 20,000 more H-2B visas for seasonal workers in the coming months.

The Immigration and Na-

tionality Act caps H-2B visas at 66,000 each fiscal year, split evenly between the first and second halves. But DHS may issue additional visas if it determines, after consulting the Labor Department, that employers can't fill seasonal positions with willing, qualified American workers.

Immigration restrictionists say employers could attract more American workers if they raised wages, but they need to get out of their think tanks and talk to employers. Few Americans are willing to relocate every few months for physically demanding seasonal jobs such as shucking oysters in the Gulf Coast or cleaning rooms at Rocky Mountain ski resorts, no matter how much employers pay. So employers year after year rely on the H-2B program.

Demand for visas exceeded the cap even before the pandemic, but the mismatch has grown as millions of U.S. workers have left the labor force, enabled by generous welfare payments. As of Dec. 1, the Labor Department certified that employers needed 65,717 H-2B workers for the first half of the 2022 fiscal year. Last month the Administration said it had received 136,555 visa applications from employers for April through September-four

times the cap. Visas are typically allocated at random, so tough luck to employers that don't win the lottery. Employers that can't find workers have

usinesses are getting whipsawed by the to scale back operations or even shut down. Biden Administration regulatory jug- American workers then become collateral gernaut, but here's a rule-making they damage, as a new study by the National Foundation for American Policy

shows.

H-2B visas fell by almost half in fiscal 2020 amid government pandemic restrictions. But with millions of Americans losing jobs during

lockdowns, employers that typically hire foreign workers on H-2Bs might have been expected to hire more Americans.

The opposite happened. The economists examined employment trends in labor markets based on their reliance on the H-2B program, controlling for state and industry. They found unemployment rates were significantly higher in labor markets where employers traditionally relied more on the H-2B program. When fewer H-2B visas are issued, U.S. workers also have fewer job opportunities.

Americans also pay for the worker shortfall through supply shortages and higher prices. Wonder why hotels no longer change sheets daily? They can't find enough workers, domestic or foreign. Meantime, hundreds of thousands of able-bodied foreign migrants hungry for jobs are flooding the southern border.

Congress made a half-hearted effort to address the H-2B visa shortage in the December spending bill by permitting DHS to lift the 66,000 annual cap. The DHS decision to issue 20,000 more visas with 6,500 specifically allocated for workers from Northern Triangle countries and Haiti is a good start, but not nearly enough.

Rather than compromise to fix the nation's dual immigrant crises—too many illegal migrants and not enough legal foreign workers-Congress keeps punting to the executive branch. It doesn't want to do tough jobs either.

LETTERS TO THE EDITOR

Nuclear Power to Meet Our Electricity Needs

In "If You Want Clean Power, Go Fission" (op-ed, Jan. 27), Robert Hargraves notes that fission is in fashion in several countries as the drawbacks of intermittent wind and solar power become apparent. Unfortunately, this is not the case here in America.

There are quite a few partially completed light-water nuclear power plants around the country. They could be completed, saving the time and cost of starting anew. The one I am most familiar with is Seabrook Station in New Hampshire, where I was project manager for design and construction. One of two units was completed and is operating. The incomplete unit has a completed cooling water system with two tunnels extending out under the ocean. Excavation of the site was finished and structures partially completed. The design was finished but will need to be modified.

Completing nuclear power plants could jump-start noncarbon-dioxideemitting electricity generation. But it will not be easy, as plant owners are leery of the financial risks and regulatory uncertainty, and it is unlikely without bipartisan congressional action and presidential support.

FRANK COLE Williamsburg, Va.

Calls to bridge public perceptions and actual risk of nuclear accidents predate Three Mile Island, Chernobyl and Fukushima. Although laudable, this argument is unlikely to generate widespread public support for nuclear power. A more compelling argument focuses on energy availability, climate and national security.

The Energy Information Administration forecasts nontransportationelectricity demand returning to 2019 levels by 2025 and then increasing nearly 2% annually to more than 30% above today's level by 2050. The market penetration of electric vehicles and net-zero carbon regulation will add additional points to demand growth.

Renewables and energy efficiency alone cannot meet even modest economvwide increases on a timeline consistent with climate goals. Nuclear is the only proven nonfossil-fuel alternative that is expandable, using new designs to provide baseload 24/7/365 supply to fill the shortfall. Nuclear also aligns well with na-

tional security concerns, especially avoiding interruption by overseas suppliers. The Ukraine situation shows reliable energy availability is national security. Reliance on nuclear offers a realistic path forward. Capital investment, tax

incentives, regulatory certainty and public-private partnerships are the keys to making it happen. Prof. James L. Regens University of Oklahoma

> EUGENE A. HUGHES Managing director, Etranco

Nichols Hills, Okla.

Carmel, Calif.

Quiet, Please! This Is a Place for Censorship

Faith Bottum's op-ed "What Does a Library's 'Diversity Auditor' Do?" (Jan. 20) struck a chord. I had begun to witness some of this anti-intellectual pillaging in the last few years of mv own academic library career, and then increasingly after I retired six

Instead of the normal culling of out-of-date titles in the more transient disciplines, the new goal became the elimination of significant portions of rich and painstakingly acquired works in literature, history, philosophy, etc. The principal rationale given was that such materials were out of intellectual fashion and no longer used.

Actually, this was increasingly true. As new cohorts of faculty were more and more steeped in postmodernism and every other species of power-relations ideology, of course they were not using or teaching from the splendid canon in which I had been reared. Naturally, neither were their students much utilizing these resources.

Although there are some intellectual oases, the sad result is legions of students indoctrinated in multitudinous neo-Marxist ideologies, such as gender studies and critical race theory, unable to really think, and bereft of any substantial knowledge of their cultural past.

PAUL L. ANTHONY O'Fallon, Mo.

After nearly 50 years directing libraries in California and New England, I still harbor the frustration of having neither the means nor space to offer as many books as possible. So I was pleased to read that Bard College's Office of Inclusive Excellence has found the way out of that problem. Simply let young progressive students march through the stacks to align today's tools of identity politics with the volumes they confront. That will free up space in the stacks and liberate funding to add the works of appropriate writers.

> DAVID BRYANT Palm Desert, Calif.

Can't-Miss Advice for Using Your Snowblower

her column "Homeownerous: Snow Blows" (Mansion, Jan. 28): Find the newspaper. Nothing will ruin a day of snow blowing like not being able to find where the carrier threw the paper before it jams the auger and breaks a shear pin.

This is even worse if shear pins have been on your hardware list since September, but you never got around to picking up spares. Nothing tests a marriage like, "You told me there wasn't a paper," while working to get the Journal out of the chute. Hours of

Neil and Joni Leave Spotify. 'We're Finally on Our Own'

Regarding Holman W. Jenkins, Jr.'s "Spotify and Rogan, the Real Adults" (Business World, Feb. 2): I have "Neil Young with Crazy Horse" and Joni Mitchell's "Court and Spark" on vinyl. For over 50 years, I've been rockin' in the free world to their music. Their politics, not so much. When it comes to Joe Rogan, well, I heard ol' Neil put him down. But I hope Neil Young will remember: Spotify don't need him around anyhow. Don't it always seem to go that you don't know what you've got till it's gone?

JOHN GENTHER Topeka, Kan.

"Tin soldiers and Nixon's coming' begins Neil Young's 1970 hit "Ohio" for Crosby, Stills, Nash & Young. In most countries in the history of the world, a song criticizing a nation's military and leader would have been censored. In many places, that would have been the end of the singer's career, if not his life. Here in North America, however, we have had freedom of speech and freedom of the press. Mr. Young benefited in fame and finance from that song. Why can't he offer some of that tolerance to those with whom he disagrees?

JAMES BAIR Ansonia Conn.

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.

I'd like to add to Sid's Snowblower prime snow-blowing time are wasted tional condition.

THOM MERRELL Medfield, Mass.

I am a current San Antonio resident but a longtime New England resident. I must point out an omission to the plan-ahead rule. Always, always have a 3/8-inch wrench and a couple of auger shear bolt replacements at the ready. The bolts that cause the auger to turn are intended to shear if you hit an obstacle, which isn't uncommon. It's a great safety feature. The bolts protect the engine and other moving parts.

There's nothing worse than having the snowblower engine whining at full speed while the auger isn't rotating, and you're just pushing snow, not blowing it. I learned this the hard way. You can replace the sheared bolt in a minute or two—in the driveway and be on your snow-blowing way.

JOHN CEBROWSKI San Antonio

Race-Conscious or Offensive?

A letter concerning the Supreme Court (Feb. 3) advises Republicans to "treat a black female nominee politely and confirm her 100-0." Could anything be more glaringly patronizing? ED SHOOP

Essex Junction, Vt.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



The Folly of 'Modern Supply-Side' Economics

By Phil Gramm **And Mike Solon**

ith inflation at 7%, the highest rate since 1982, and the Federal Reserve set to tighten monetary policy, you would think the president and Congress would be looking for ways to end the spending spree in Washington. Yet remarkably, bipartisan discussions abound to increase this year's omnibus appropriations by 16%—almost a quarter of a trillion dollars-pass another round of Covid stimulus, and resurrect the \$1.7 trillion Build Back Better bill. It is hard to recall a greater disconnect between economic reality and public policy in American history.

Janet Yellen tries to sell even more spending as a growth and anti-inflation policy. It's the opposite of what's needed now.

This inflation has been driven by an explosion of federal spending, which was set to average 20% of gross domestic product in 2020 and 2021. Instead it doubled to 40% of GDP in a 12-month period as pandemic spending exploded. The multiple stimulus bills did more than fill the gap in aggregate demand. Spending surged as the pandemic shutdown reduced employment and production during that period by an average of 7%. In this textbook case of inflation, \$1.20 of income began chasing 93 cents of goods and services, a process greased by expansive monetary policy, and that mismatch sent inflation to a 40-year high.

Checking-account balances are still 350% of their pre-pandemic level. Of the \$5.8 trillion in total Covid stimulus approved by Congress, some \$400 billion has yet to be spent. Massive state surpluses have emerged from federal grants. All states combined are sitting on \$113 billion in ready cash. Median household real wealth has surged by \$27 trillion since the pandemic began, generating a potentially massive wealth effect on consumption.

The producer price index, a key driver of consumer prices, rose 9.7% in 2021, while import prices, usually a moderator of inflation, rose 10.4%. And 75% of the 17% rise in housing costs last year has yet to show up in consumer prices because rental leases cause shelter costs to lag behind increases in housing costs. Shelter costs make up a third of the consumer price index.

Inflation permanently increases entitlement spending via automatic indexing. The current 7% inflation will add \$1.5 trillion in new spending over the next decade. Under current services budgeting, discretionary spending will rise by \$641 billion. Given everything that's going on in the economy, how is it possible to justify a massive increase in the omnibus appropriations bill, a new stimulus bill, or the resurrection of **Build Back Better?**

In a final desperate effort to save Build Back Better and elevate government to the center of American life, Treasury Secretary Janet Yellen is trying to pitch the Biden economic agenda as "modern supply-side economics." But whereas real supplyside economics creates a private incentive to work, save and invest, Ms.

Yellen's approach expands government benefits as a way of "fixing supply-chain bottlenecks" and substitutes "public investment" for private investment.

In virtually every case where Ms. Yellen claims Build Back Better will expand employment and production, experience and logic suggest otherwise. Almost 43% of the first year's cost of the bill is funding the expanded child tax credit with no work requirement. A quartet of University of Chicago economists have concluded the expanded child tax credit would reduce labor supply by 1.5 million workers, just as soaring pandemic transfer payments resulted in 2.5 million workers dropping out of the labor market. More than 20% of the bill's first-year cost, \$52 billion, would fund tax cuts for rich people in high-tax states, not exactly a supply-chain fixer.

Build Back Better would expand

ObamaCare and other healthcare subsidies, which the Congressional Budget Office has consistently found reduces the supply of labor. The CBO concluded that it is "unclear" if family and medical leave would have a positive or negative effect on employment but "the magnitude would probably be small."

Ms. Yellen's modern supply-side economics argues that government can invest based on enlightened political motives more efficiently than the private sector can invest based on the profit motive. But "federal investment is estimated" by the CBO "to yield half of the typical returns on investment completed by the private sector." The European Union, with its larger government benefits, greener policies and more government intervention in the marketplace, doesn't seem to be benefiting from modern supply-side economics. Europe has grown at 1.57% for 20 years while the U.S. has averaged 2.1% growth—that's more than a third higher. All of Ms. Yellen's claims ignore the negative economic effects sure to be produced by Build Back Better's tax increases.

At some point, the Biden administration and Congress must accept a corollary to Adam Smith's truism: "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest." When government gives people the things they normally must work to be able to buy, many will butcher, brew, and bake less. This is the lesson of the War on Poverty. When means-tested transfer payments rose dramatically, the share of prime work-age people in the bottom 20% of American income earners who actually worked fell to 36% from 68% over the ensuing 50 years. All analysis of the labor component of the supply chain must recognize that if the government gives people things they typically get by working, many people will quit working.

Instead of offering a phony version of President Reagan's supplyside economics. Democrats would be better off trying to replicate President Clinton's approach to welfare reform and spending restraint. He didn't expand the size of government, but in his last four years in office he did preside over 4.5% average annual growth, 2.3% inflation and a reduction of the federal debt. Do Americans want more prosperity or a bigger government?

Mr. Gramm is a former chairman of the Senate Banking Committee and a visiting scholar at American Enterprise Institute. Mr. Solon is a partner of US Policy Metrics.

Why Boris Johnson's Reversal of Fortune Was So Swift



EXPRESSION By Gerard Baker

hile the U.K. celebrated the 70th anniversary of Queen Elizabeth II's accession to the throne, the longest reign in the nation's history, Boris Johnson was battling to avoid becoming her secondshortest-serving prime minister.

The fickleness of British politics is legendary. Tenure at the top of the greasy pole can be as slippery and unstable as the ascent—and the slide down is quick and painful.

Less than three months after leading the British to victory over Nazi tyranny in 1945, Winston Churchill was dumped in a landslide election victory for the Labour Party. In 1990, having led the conservatives to three general election victories Margaret Thatcher was ousted by her own parliamentary colleagues.

Mr. Johnson likes to think of himself, improbably, as a worthy heir to those two Conservative giants. Instead, he may face the ignominy of being the shortest-tenured prime minister since Alec Douglas-Home in 1964, whose signal achievement is nearcomplete historical anonymity.

The fall is a remarkable one. Twenty-six months ago, Mr. Johnson led his party to its largest parliamentary majority since the last of those Thatcher victories, in 1987.

His execution of Brexit, after three years in which members of Parliament had attempted to annul the referendum to leave the European Union, was a master class in sheer political willpower. At the election of December 2019, Mr. Johnson secured an 80-seat majority; a rout of the Labour Party's Marxist agenda and the ouster of its leader: an electoral coalition of the party's traditional affluent base in Southern England with Brexit-backing working-class former Labour voters in the North; and the plausible prospect of a new populist conservatism that could meet the particular economic and cultural challenges of the modern age.

Two years later, members of his own parliamentary party are scheming to force a vote of no confidence.

Mr. Johnson's fall from grace seems all the more puzzling given the proximate cause: an apparent excess of social gatherings. As something of a bon viveur, Mr. Johnson has doubtless attended many parties that might have caused him subsequent embarrassment. But the problem with these particular gatherings is not that they were scenes of carnal overindulgence, but that they occurred at all while Britain was in a Tory government-mandated lockdown during the pandemic.

Lockdown scandals and an embrace of big government leave Conservatives with little reason to back him.

Many Britons made unwilling but, they were told by Mr. Johnson, necessary-sacrifices during lockdowns: observing rules that barred them from attending weddings, baptisms and even dying relatives' hospital beds. All the while it appears that the No. 10 staff, on some occasions including the prime minister, were enjoying at least 16 social gatherings on official premises, fueled by booze. A senior civil servant last week issued a highly critical interim report into the events, and the Metropolitan Police are investigating possible criminal breaches of the lockdown laws.

For all the understandable resentment at the hypocrisy, there still seems something trivial about a prime minister facing the chop over some illicit wine-and-cheese soirees. But the problem is larger than a politician's hypocrisy.

First, the epidemic of parties reinforces the impression that the prime minister is a man of untrustworthy character. For months Mr. Johnson has bobbed and weaved his way through questions about the events, offering a series of ever-less-credible attempts to exculpate himself. This reminded people of what they had previously been prepared to overlook—that Mr. Johnson has spent a lot of time in a long career dancing between the raindrops of truth and fact. I write this with some cautious self-awareness, but in his days as a British journalist, Mr. Johnson was long seen as a skilled practitioner of some of the more notorious habits of that stereotype.

But there's a larger political problem. It's not so much that he has lost his way since entering No. 10 as that he never really had one. The majority he was given in 2019 was an opportunity to create a meaningful governing agenda from the rhetorical and cultural fragments of national conservative populism. Two years later, even acknowledging the constraints of the pandemic, there's nothing to show for it. If anything, the Johnson government seems to have slumped into the embrace of big government, with higher taxes and spending, failing to address the deep economic and cultural divisions that led many people to vote Tory in the first place, and dismaying many conservative members of Parliament.

Mr. Johnson may survive. His proven capacity for escaping scrapes was best captured by his predecessor David Cameron, who likened him to a "greased piglet." But Conservatives have an uneasy sense that every day he stays in office represents another day absorbed in the maximal effort to save his own skin.

There may be a lesson for conservatives elsewhere: Hitch your for tunes to a self-absorbed leader of unusual charisma but no consistent political purpose, and be prepared for the inescapable peril that it will always be about him.

Covid Patients Suffer as Bureaucrats Try to Practice Medicine

HHS danced around why it did

this. The agency initially told one

biopharma industry reporter in mid-

December that the sotrovimab pause

was unrelated to Omicron and was

taken because of a surplus of the

Lilly product, but then backtracked a

few days later, telling the reporter

the decision was driven by the vari-

By Joel Zinberg

he Biden administration seems to think it knows better than physicians how to practice medicine. But its haphazard micromanagement of monoclonal antibodies to treat Covid-19 has created supply shortages, spread confusion, probably harmed patients, and undermined future treatment.

The Food and Drug Administration granted emergency-use authorizations for three monoclonal-antibody preparations to treat Covid patients who have mild to moderate symptoms and are at high risk of progressing to severe illness. These authorizations covered one treatment developed by Regeneron, one from Eli Lilly and one from GlaxoSmith-Kline. These laboratory-made proteins provide antibodies to fight Covid faster than our bodies can make them, which reduces the risk of hospitalization and death.

The FDA originally directed manu-

facturers to provide supplies to the federal government for distribution to hospitals nationwide. The government eventually allowed facilities to order doses directly. But on Sept. 13 the Health and Human Services Department reasserted federal control, citing a surge in Covid cases, and allocated monoclonals to the states rather than allowing hospitals to order doses directly.

cron arrived in the U.S., the federal government paused shipments of GlaxoSmithKline's medication, sotrovimab, and increased shipments of the more readily available Regeneron and Eli Lilly products. The action seemed contrary to concerns that the more than 30 mutations on the variant's spike protein would impair the Lilly and Regeneron monoclonals' effectiveness. Sotrovimab, in contrast, targets a different, less mutable part of the spike protein and was thought to be more likely to retain activity

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch

Matt Murray

Editor in Chief

Karen Miller Pensiero, Managing Editor Jason Anders, Deputy Editor in Chief Neal Lipschutz, Deputy Editor in Chief

Thorold Barker, Europe: Elena Cherney, Coverage Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach: Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend, Emma Moody, Standards: Shazna Nessa, Visuals: Matthew Rose, Enterprise; Michael Siconolfi, Investigations

Paul A. Gigot Editor of the Editorial Page Daniel Henninger, Deputy Editor, Editorial Page, Gerard Baker, Editor at Large

DOW JONES

At the end of November, as Omi-

than the other antibodies.

Robert Thomson Chief Executive Officer, News Corp

Almar Latour

Chief Executive Officer and Publisher

Mae M. Cheng, SVP, Barron's Group; David Cho,

Counsel, Chief Compliance Officer; Dianne DeSevo,

Chief People Officer; Frank Filippo, EVP, Business

Information & Services; Robert Hayes, Chief

Aaron Kissel, EVP & General Manager, WSJ;

Josh Stinchcomb, EVP & Chief Revenue Officer,

WSJ | Barron's Group; Jennifer Thurman, Chief

1211 Avenue of the Americas, New York, N.Y., 10036

Barron's Editor in Chief: Jason P. Conti. General

Daniel Bernard, Chief Experience Officer;

DOW JONES MANAGEMENT:

Business Officer, New Ventures;

EDITORIAL AND CORPORATE

Communications Officer

HEADQUARTERS:

ant. When HHS finally acknowledged that sotrovimab was effective against Omicron and resumed shipments on Dec. 17, it still claimed the monoclonal was withheld to "ensure a more balanced portfolio of monoclonal antibody products and to allow more time to assess data regarding the effectiveness of sotrovimab against the Omicron variant." Yet there were indications in early December that sotrovimab retained better effectiveness against Omicron

than other monoclonal antibodies. As the above-mentioned reporter observed: "the about-face from HHS on why it was withholding sotrovimab reveals an agency scraping to turn a mAb [monoclonal antibody] shortage into a positive story about how it planned ahead." Sotrovimab had been authorized in May but the government only had about 50,000 doses on hand by December. When HHS finally resumed shipments it said they were expected to arrive in local jurisdictions "as early as Tuesday, December 21, 2021." By the week of Dec. 21, Omicron already accounted for more than 70% of cases nationwide.

HHS then altered its course again on Dec. 23, pausing distribution of the Regeneron and Lilly products, conceding that they were ineffective against Omicron. Eight days later, acknowledging "the significant variability in prevalence of the Omicron Variant" around the country, the department resumed Lilly and Regeneron shipments.

In a final flip-flop, late last month the FDA withdrew its emergency-use authorizations for the Lilly and Regeneron antibodies, making them unauthorized for use anywhere in the U.S., because of the widespread predominance of Omicron. The agency offered assurances that if in the future patients "in certain geographical regions are likely to be infected or exposed to a variant that is susceptible to these treatments, then use of these treatments may be authorized in these regions."

As Omicron spread, HHS took control of monoclonal antibodies and imposed bad decisions nationwide.

But it's unlikely the agency will react quickly or effectively. At the FDA's current pace, afflicted regions can expect antibody shipments weeks after the need arises. Information that the Lilly and Regeneron preparations are less effective than sotrovimab against Omicron was available for more than a month before the agency acted. The FDA finally changed course almost two weeks after the Omicron wave had peaked.

The government can't realistically expect Lilly and Regeneron to continue producing treatments they can't sell. If another potent variant appears or Delta—against which the Lilly and Regeneron drugs are effec-–has a resurgence, the drugs will likely be unavailable for a long time even if reauthorized.

The dizzying turns the Biden administration took on monoclonals shows just how little it trusts physicians and local health officials. Yet local officials and providers are more likely than Washington bureaucrats to be aware of the variants and effective treatments in their region.

New York's Mount Sinai Hospital system, for example, suspended infusions of the Lilly and Regeneron products on Dec. 19 because of Omicron, without any apparent government instruction and four days before the federal distribution pause.

Regulating the practice of medicine is outside the FDA's congressionally authorized authority—the statute explicitly prohibits it. The FDA can regulate drugs and devices to ensure they are safe and effective for their intended use, as indicated through labeling requirements. But physicians decide on treatments—including off-label prescribing of FDAapproved drugs and devices for unapproved uses-because they are best able to assess their patients' circumstances and the evolving state of scientific knowledge. Off-label usage is common and the standard of care in many specialties, including oncology and pediatrics.

The FDA and other agencies should provide accurate, up-to-date information and ensure an adequate supply and variety of treatments. Washington bureaucrats' micromanagement of Covid-19 treatments that are safe and effective in varying circumstances has to stop.

Dr. Zinberg is senior fellow at the Competitive Enterprise Institute, director of Paragon Health Institute's Public Health and American Well-being Initiative, and associate clinical professor of surgery at the Icahn Mount Sinai School of Medicine. He was general counsel and senior economist at the White House Council of Economic Advisers from 2017 to



We keep more people safe online than anyone else in the world.

By making all Google products secure by default, we protect billions of people from potential cyberattacks every day.

And now, we're investing an additional \$10 billion to modernize the security of governments, critical infrastructure, organizations, and businesses everywhere.

Securing 6

the software supply chain

Building on our leadership in open-source technologies, we're sharing our proven solutions for end-to-end security of the software supply chain.

Guiding 3

industry-wide security transformation We recently formed the Google Cybersecurity Action Team,

bringing together the world's premier security experts to advise organizations on deploying effective cyber defense solutions.

Training �

cybersecurity professionals

Robust cybersecurity relies on having the people to implement it, so we're training 100,000

Americans for vital jobs in data privacy and security.



g.co/safety

Foundational Software of Tomorrow. Delivered Today.™

Our software helped get vaccines to millions.

It will power breakthroughs in your enterprise.



TECHNOLOGY: CHINESE STREAMER RESTORES EXPLOSIVE ENDING TO 'FIGHT CLUB' B4

BUSINESS & FINANCE

© 2022 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Tuesday, February 8, 2022 | **B1**

S&P 4483.87 ▼ 0.37%

S&PFIN ▲ 0.33% **S&PIT** ▼ 0.66%

DJTRANS ▼ 0.14%

WSJ\$IDX ▼ 0.16%

2-YR. TREAS. yield 1.294% NIKKEI (Midday) 27361.41 ▲0.41% See more at WSJ.com/Markets

Bond Yields Approach Milestone

Ten-year Treasury rate falls Monday but still trades near 2% after strong labor report

By Sam Goldfarb

Friday's blockbuster jobs report has pushed the yield on the 10-year U.S. Treasury note within reach of 2%, marking a major step in the financial markets' recovery from the pandemic.

With the release of one report on Friday morning, the U.S. economy looked much stronger to investors than it did minutes earlier, not only increasing the chances that the Federal Reserve could raise interest rates rapidly this year but making it likelier that the economy could withstand such a move.

Reflecting that conclusion, yields on both short- and longer-term Treasurys surged on are valued for their more dis- 10-year U.S. Treasury yield Friday, with the two-year yield climbing 0.132 percentage point to 1.322%—its largest single-day increase in almost two years—and the 10-year yield rising 0.105 percentage point to 1.930%, according to Tradeweb, its highest close since December 2019. Yields, which rise when bond prices fall, largely held those gains Monday, with the 10-year yield touching 1.939% before settling slightly lower at 1.915%.

Investors and analysts pay close attention to Treasury yields because they set a floor on interest rates across the economy and are an input in financial models investors use to value stocks and other investments. Rising yields this year have rattled markets and hurt tech stocks in particular, since the ability to get higher risk-free returns from bonds tends to make investors less interested in companies that tant earnings potential.

Friday's report caught investors off-guard following a stretch of mixed economic data. A week earlier, a separate report on employee compensation had come in below analysts' expectations, contributing to a decline in yields and a rebound in tech shares.

Heading into Friday, economists surveyed by The Wall Street Journal had estimated that the economy added 150,000 jobs in January. Many investors expected a worse result, thanks to the latest wave of Covid-19 cases. Instead, the report showed that U.S. employers added 467,000 jobs, led by the hospitality and leisure sector, where analysts had expected to see particular weakness.

Adding to the surprises, average hourly earnings for workers increased 0.7% from December, which was above



the consensus estimate for a 0.5% gain, despite the addition of jobs in typically lower-wage

sectors. There also were sig-

nificant upward revisions to

the amount of jobs added in previous months.

Overall, there was enough in the report to substantially shift investors' thinking, said Thomas Simons, senior vice president and money-market economist in the Fixed Income Group at Jefferies LLC.

Before the data, "there was a lot of evidence that inflation was on the way towards sort of rolling over," and that the Fed "was going to start tight-ening into declining inflation and slower growth," Mr. Simons said. Then investors got "this really strong wage number, which argue for the opposite," in the form of sustained inflation and steady rate increases, he said.

There are still questions about how high Treasury vields will rise, according to investors and analysts.

Even if the economy remains strong and inflation

Please turn to page B9

Thiel Set To Leave Board of Facebook Parent

By Salvador Rodriguez

Peter Thiel, one of Facebook's earliest investors and its longest-serving outside board member, plans to step down from his position at the social-media company, parent company Meta Platforms Inc. said Monday.

Mr. Thiel intends to focus on helping Republican candidates supporting the agenda of former President Donald Trump in the 2022 midterm elections, according to a person familiar with the matter.

Mr. Thiel, who has made his fortune as one of Silicon Valley's top venture-capital investors, has served on the tech company's board since 2005. He became Facebook's first outside investor in August 2004 by acquiring a stake in the company for \$500,000 that earned him hundreds of millions of dollars in profits.

Mr. Thiel decided now was the right time to leave Facebook's board rather than be a distraction to the company ahead of the coming elections, the person said.

Meta Chairman and Chief Executive Officer Mark Zuckerberg said "Peter has been a valuable member of our board and I'm deeply grateful for everything he has done for our company—from believing in us

Please turn to page B4

Firms Try Relating To Small **Investors**

By NINA TRENTMANN

A year after the memestock frenzy took off, many companies continue to struggle to connect with the small investors who collectively showed how they can take share prices for a wild ride.

Executives are turning to new methods, such as tools that analyze reams of data and social-media platforms, to determine just who their small investors are and how to reach them, while also using traditional approaches like shareholder letters and meetings. But with individual investors growing in number and scattered across the country or even the world, connecting with them can be much more difficult than communicating with institutional investors.

Companies say it is important to know who these shareholders are and what they plan to do with their investments. Engaging with them can help keep them as investors and attract new ones, especially as some have ventured into stock options and Please turn to page B9



BUSINESS NEWS

Higher meat prices boost Tyson's bottom line, as the company can't meet demand. B3

HEARD ON THE STREET

Europe works to reduce its dependency on Russian gas. B10



A van at an Electric Last Mile Solutions facility in Mishawaka, Ind. The company's stock has fallen 60% in the past week.

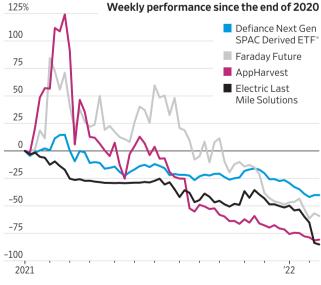
Shares Stumble at Green Startups

By Ben Foldy AND AMRITH RAMKUMAR

Electric-vehicle startups and other green tech companies soared early last year. Now a wave of investigations, outside allegations and growing investor skepticism have sent shares down 75% or more for many of them.

Last week, investigations by boards of directors into top executives at two electric-vehicle makers led to management changes. A short seller alleged that a startup lithium producer's technology doesn't work. And an agriculturetechnology company's shares fell further after it wrote off most of the value of a recent acquisition.

Many of the companies went public through special-purpose acquisition companies, or SPACs, an alternative to traditional initial public offerings that allows companies to make



Sources: FactSet (performance); Dealogic (deals)

lofty business projections. Some of the deals generated frenzied buying by small investors who are eager to invest in companies they believe will help re-

duce carbon emissions and limit climate change. "You were getting complete

silliness," said Sam Peters, a portfolio manager at Clear-

Cumulative valuation of announced SPAC deals. 150 quarterly 125 100 75 2017 '18 '19 '20 '21

200

*Includes some premerger SPACs

Bridge Investments who has avoided prerevenue electric-vehicle stocks.

> Last Tuesday, delivery-van Please turn to page B2

Tesla Gets Subpoena From SEC

By Rebecca Elliott AND DAVE MICHAELS

The Securities and Exchange Commission has subpoenaed Tesla Inc. for information about compliance with a courtordered settlement requiring certain of Elon Musk's tweets be preapproved.

Tesla said in a regulatory filing made public Monday that the SEC had sought information on "governance processes around compliance" with a settlement related to Mr. Musk's 2018 tweet claiming to have secured funding to potentially take the electricrehicle maker private.

Mr. Musk paid \$20 million to settle an SEC enforcement action alleging that he committed

Please turn to page B4

Food Industry Relies on Temps In Staff Crunch, Adding to Costs

By JAEWON KANG AND JESSE NEWMAN

The U.S. food industry is increasingly reliant on temporary workers, a costlier and usually shorter-term solution to persistent staffing shortages at food plants, supermarkets and farms.

Supermarkets and food processors are hiring short-term staff to unload trucks, move

goods and assist in-store cooks, filling holes created by employees who have left the workforce during the pandemic or are out sick temporarily from Covid-19. Executives said hiring temp workers can be expensive because they typically cost more per hour than permanent staff and re-

quire additional training. Kansas, Associated Wholesale Grocers Inc. has retained hundreds of temp workers for its 11 distribution centers in recent weeks, as employees call in sick at record-high levels after contracting Covid-19 or being exposed to it. Most temp workers are traveling to work at the wholesaler's facilities. and the company is providing housing in hotels and transportation, Chief Executive Of-

Please turn to page B2



Hiring stepped up after many quit or called in sick with Covid-19.

TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

in today's edition. Articles	on regional page inserts a
A Asserture P2	Hytera Communications
Accenture	Indigo Partners A4,B10 IntelB10
Amazon.comB4,B9 AMC EntertainmentB9 American Airlines	JetBlue AirwaysA4,B10
	Kellogg B2 Kioxia B3 KKR B9 Kroger B2
BJ's Wholesale ClubA1	Lanxess B2 Legion Partners Asset
Carrier GlobalB3 CinedigmB9	ManagementB9 Lockheed MartinB10 Lordstown MotorsB2
Electric Last Mile	M
SolutionsB2 Exxon MobilB2	Meta PlatformsB1,B9 Motorola SolutionsB4 N
Faraday Future Intelligent ElectricB2 FrontierA1,B9,B10	Netflix
GameStopB9	Occidental Petroleum.B2
GuessB9	P
HasbroB9	Peloton InteractiveB9

1	Pfizer Progressive	
)	R	
)	Rumble	B2
)	S	
ĺ		B3
2	Spirit Airlines A1,89 Spotify	9,B10 B2
)	Т	
2	Taiwan Semiconduc Manufacturing	
2	Tencent Tesla	
	Texas Instruments Toshiba	
)	Travelers	
il	Twitter Tyson FoodsE	
	Ú	
H	Uber	B9
Ц	V	
)	Velodyne Lidar Virgin America	A4
П	Village Roadshow	A1
2		DΩ
Ц	Walt Disney Warner Bros	
	WarnerMedia	

INDEX TO PEOPLE

A	J
Alberini, CarlosB9	Jia, Yueting
Andreessen, MarcB4	K
Antoci, TonyB2	Kilar, Jason
В	King, Donnie
Bailey, MikeB9	Kolanovic, Marko
Boutle, GregB9	Lineardi Defeet
reitfeld, CarstenB2	Lizardi, Rafael Luo, Jason
C 11 B0	M
Caron, JimB9 Christie, TedA1	Marciano, Maurice
Crane, CindyB2	Marciano, Paul
D D	McGurk, Chris
Dwek, EstyB9	Moore, Joseph
E	Musk, ElonB
_	Niemann Duan
Ek, DanielB2	Niemann, Ryan

J	P
Jia, YuetingB2	Pavlovski, ChrisB2
K	R
Kilar, JasonB3	Rasgon, StacyB10
King, DonnieB3	S
Kolanovic, MarkoB9	Simons, ThomasB1
L	Т
Lizardi, RafaelB10 Luo, JasonB2	Taylor, JamesB2
M	Thiel, PeterB1
Marciano, MauriceB9	Tsunakawa, SatoshiB3
Marciano, PaulB9	W
McGurk, ChrisB9	Wang, JiaweiB2
Moore, JosephB10	Watson, AgniesB9
Musk, ElonB1,B4	Z
N	Zucker, JeffB3
Niemann, RyanB3	Zuckerberg, MarkB1

Food Firms Depend on Temp Help Continued from page B1

term workers filled roles ranging from lift operators to order selectors, he added. "We are doing everything we can to maintain an adequate and healthy workforce,' Mr. Smith said. As Covid-19 cases decline in some areas, he

said, Associated is seeing more applicants and employees returning to their jobs. Many U.S. workers switched industries, retired early or didn't return to their jobs for other reasons after leaving during the pandemic. The food industry has boosted hourly pay and offered bonuses and

ficer David Smith said. Short-

other perks, but companies say they continue to struggle to recruit and retain workers. Food companies have often hired temp workers to fill gaps in their workforces or boost personnel during busy holiday seasons. But as the pandemic

stretches already-thin staffing

v wage one employer is paying for temporary workers

levels at many companies, industry executives say they now are relying on temps more than ever.

Some companies have flown in short-term workers; others are using multiple temp agencies to fill staffing holes. Temp workers ranging from retirees to parents are drawn to the flexibility of choosing when to work and the ability to make extra cash.

Recent strikes across the food industry have contributed to growing reliance on temp workers. **Kroger** Co. said it hired temp workers to help staff its King Soopers stores in Denver when more than 8.000 unionized employees walked off the job in January, demanding better wages and benefits. Kellogg Co. said last year it was using "temporary replacements" and other workers to run its cereal plants during a strike involving 1,400 employees that lasted more than two months.

Both strikes have since ended. Los Angeles-based Erewhon Market started using temps as dishwashers and cooking assistants in August, and brought on about 15% to 20% more in recent weeks, when employees were calling in sick as the Omicron variant drove Covid-19 infections to record levels. Chief Executive Officer Tony Antoci said.

At Rose Acre Farms, one of the nation's largest egg producers, temp workers now make up roughly 7% of the workforce, according to CEO Marcus Rust. He depends on temp workers to grade and pack eggs in places like Iowa and Georgia, Mr. Rust said, but agencies can transfer entire teams elsewhere on short notice, leaving Rose Acre to train a new batch of workers shortly after training the first.

The quick fix that temporary workers can offer comes with its own costs, executives said. Roger O'Brien, CEO of California-based Santa Monica Seafood, said the seafood processor now employs twice the number of temp workers as before the pandemic, and pays up to 10% an hour more for temps versus permanent employees.

Mr. O'Brien said productivity can suffer, though, because temporary workers require training and supervision and tend to make more mistakes. In several cases, he said, temp workers have stolen packages of lobster tails or shrimp worth hundreds of dollars.

"It's hard to build up a loyal workforce when you have temps and they don't know if they're going to be here for a day or a

month." Mr. O'Brien said. Erewhon Market's Mr. Antoci said using temp workers is expensive partly because agencies add their service fees to hourly wages. Erewhon pays about \$26 an hour for temps versus \$20 for staff, he said, and "the training is never

ending.' Temp agencies that supply workers to food companies and other businesses said they work to ensure that staffers have appropriate experience. They said they are experiencing hiring challenges of their own as demand for short-term staffing grows and have turned to car giveaways and national hiring events to find

Demand for grocery-store workers has soared in recent months, said Taryn Owen, president of staffing companies PeopleReady Inc. and PeopleScout Inc., with a national chain recently seeking to fill about 5,000 roles ranging from stockers to cart organizers.

Seattle Fish Co., based in Colorado, is using four times its usual number of temp workers, after turnover more than doubled between 2019 and

2021, CEO Derek Figueroa said. Relying on temps comes with trade-offs, including higher costs and sometimes mistakes. Mr. Figueroa said a temp driver recently tasked with delivering goods to a grocerv-store sushi kiosk misread the company invoice, mixing up the billing and delivery addresses, and deposited 30 boxes of raw fish and other foods like rice and wasabi at the kiosk

owner's home in Denver. Mr. Figueroa said he blames himself. The company didn't provide adequate training and assumed a level of familiarity with billing invoices that comes with more experience. "Those are the small pieces that get missed," he said.

BUSINESS & FINANCE

Carbon-Capture Efforts Resurface

By Jennifer Hiller AND COLLIN EATON

Petra Nova, once billed as the largest U.S. project to capture carbon-dioxide emissions from a coal-fired power plant, opened to considerable publicity in Texas in late 2016.

Less than four years later, owner NRG Energy Inc. shut down the carbon-capture system, which cost \$1 billion-not because the technology wasn't working but because the expected end use for the carbon was no longer economically viable. The coal plant continues to generate electricity and Carbon-capture projects are

attracting renewed attention from investors and governments world-wide as concerns mount about the greenhousegas emissions linked to climate change. But the initiatives have a dismal record.

More than 80% of proposed commercial carbon-capture efforts around the world have failed, primarily because the technology didn't work as expected or the projects proved too expensive to operate, according to a 2020 study by researchers at Canada's Carleton University, the University of California, San Diego and



Part of NRG's now-closed Petra Nova Carbon Capture Project

other institutions.

The U.S. has spent \$1.1 billion on carbon-capture demonstration projects since 2009, with uneven results, according to a December report from the Government Accountability Office. None of the eight coal projects selected for \$684 million of the funding during that time is operating, the researchers found. Projects to capture carbon from heavy industries met with some success.

While some early projects have demonstrated that it is technologically possible to collect carbon from power plants and industrial sites-or even directly out of the air—they have generally been very expensive. Many face a fundamental problem: There is no economic use for the carbon they capture.

Currently, the only largescale use for captured carbon is for pushing more oil and gas out of declining reservoirs, which in turn leads to emissions when the fossil fuels are burned for energy. In the U.S., there is no federal requirement that companies capture carbon emissions, nor are there carbon taxes or other fees aimed at

discouraging them from releasing the greenhouse gases into the atmosphere.

As a result, most carboncapture initiatives don't save companies money or generate profits, and they represent an added business expense. Still, some companies are pursuing the projects to reduce their carbon footprint under pressure from investors and activists concerned about climate

A fresh round of U.S. carbon-capture projects is in the works, bolstered by around \$12.1 billion in funding in the \$1 trillion infrastructure bill signed into law last year by President Biden. Oil, power, chemicals and biofuels companies are kicking off a wave of new proposed carbon-capture investments, including carbontransport pipelines in Iowa, a coal-power plant in North Dakota and a hydrogen plant in Louisiana.

Large fossil-fuel companies including Exxon Mobil Corp. and Occidental Petroleum Corp. are touting carbon capture as a part of their future plans to reduce emissionsand lobbying Congress to increase a tax credit to make the projects more economically

Joe Rogan Gets Podcast Offer From Rumble

By Anne Steele

Rumble Inc. offered Joe Rogan \$100 million to take his podcast exclusively to its social video website after weeks of controversy at Spotify Technology SA.

The offer, made public in a letter from Rumble Chief Executive Chris Pavlovski posted to Twitter, follows Spotify CEO Daniel Ek's letter to employees Sunday apologizing for Mr. Rogan's use of a racial slur in podcast episodes and saying he doesn't believe in silencing him. Spotify has said Mr. Rogan signed a multiyear deal with the company in Septem-2020. It is unclear whether Mr. Rogan would be able to switch platforms soon.

The influence Mr. Rogan's show has and how much responsibility Spotify has for its content are issues that have generated attention in recent days. Several artists, including Neil Young, Joni Mitchell and Graham Nash said they want to remove their content from Spotify for what they deem is Rogan about the Covid-19 pandemic and vaccines.

Singer-songwriter India Arie said she pulled her music from the platform because she opposed the language Mr. Rogan used around race and the amount of money he earns from Spotify. She shared a compilation video of Mr. Rogan using a racial slur in numerous instances on his show. which sparked outcry on social media and among some Spotify employees, according to a person inside the company.

"We stand with you, your

guests, and your legion of fans in desire for real conversation," wrote Mr. Pavlovski in the letter to Mr. Rogan. "How about you bring all your shows to Rumble, both old and new, with no censorship, for 100 million bucks over four years?"

Spotify declined to comment. Mr. Rogan didn't respond to a request for comment.

Mr. Ek said in his letter that Mr. Rogan chose to remove some episodes from Spotify after discussions with the company and Mr. Rogan's own reflections.

Green Startups' Shares Fall

Continued from page B1 company Electric Last Mile Solutions Inc. and electric-car maker Faraday Future Intelligent Electric Inc. made leadership changes following recent investigations by their boards of directors

At Electric Last Mile Solutions, Chief Executive James Taylor and Executive Chairman Jason Luo resigned after an investigation concluded both men purchased equity in the company at below market value around the company's December 2020 SPAC merger. The company also said its financial statements might be inaccurate and would be restated. A company spokesman and Mr. Luo declined to comment on the allegations. Mr. Taylor didn't respond to requests for comment. Shares have fallen 60% in the past week to \$2.08.

Faraday Future said a board investigation determined that its claim to have 14,000 reservations for a vehicle may have been misleading. The company now describes nearly all of them as unpaid indications of interest. Faraday went public last year through a \$3.4 billion SPAC deal and has struggled for vears to launch a car. Shares have fallen about 25% in the past month.

The probe also found that founder Jia Yueting, who stepped down as Faraday's CEO in 2019, played a more significant role at the company than had been represented to some investors. Mr. Jia's nephew, Jiawei Wang, has been suspended without pay from his role as vice president for global capital markets. Both men declined to comment through a company spokesman.

Both Mr. Jia, who will remain in his role at the company as chief product and user ecosystem officer, and CEO Carsten Breitfeld will take 25% salary reductions and report to a new executive chairman, the company said.

The Securities and Exchange Commission has investigated several SPAC deals, including those that took electric-vehicle makers Nikola Corp. and Lordstown Motors Corp. public.



Crop-care specialist Erica Smith cuts extra drain slits for plants inside a greenhouse at AppHarvest.

Nikola late last year agreed to pay \$125 million to settle a regulatory investigation into allegedly misleading statements by its founder and onetime executive chairman Trevor Milton.

Mr. Milton has been charged with three counts of fraud by the Justice Department. He has denied the allegations and pleaded not guilty.

On Thursday, the short seller that targeted Nikola and Lordstown, Hindenburg Research, alleged that new technology touted by an upstart lithium producer has yet to work, sending shares down 25%. Hindenburg echoed some of the claims about Standard Lithium Ltd. made by another short seller, Blue Orca Capital, late last year.

Short sellers aim to profit from stock-price declines by borrowing shares, selling them and then buying them back at lower prices.

Standard Lithium said that some of Hindenburg's allegations, such as that it has limited spending on research and development, were false and that it is still hoping to commercialize its technology with its German partner, chemicals company Lanxess AG. It previously called Blue Orca's claims false. Standard Lithium shares rebounded 20% Friday, then fell again on

The hurdles extend beyond the future of transportation. Shares of **AppHarvest** Inc. are down 90% in the past year. The decline accelerated after the indoor-farming company recently wrote down a large portion of its acquisition of ar-

tificial-intelligence company

Root AI Inc.

Offering Protection, Security and Peace of Mind with Medicare Supplement.



ManhattanLife_m

Standing By You. Since 1850.

Medicare Supplement • Annuities Dental/Vision/Hearing • Home Health Care

LEARN MORE MANHATTANLIFE.COM/MEDSUPP

Higher Meat Prices Boost Tyson

Processing company says demand outpaces its ability to supply products

By Patrick Thomas

Escalating meat prices haven't slowed restaurant and retailer demand for meat, Tyson Foods Inc. executives said, as rising prices helped to more than double the company's quarterly profit.

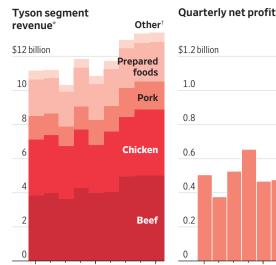
Tyson, the biggest U.S. meat processor by sales, said that orders for beef, chicken and pork continue to outpace its ability to supply products, with its plants still short on workers. Raising wages and expanding benefits to recruit and retain staff is helping drive meat prices higher, Tyson said, along with transportation and other costs.

Over the three months ended Jan. 1, Tyson said its average beef prices rose by nearly one-third compared with the same period a year earlier, while pork prices increased by 13% and chicken by about 20%.

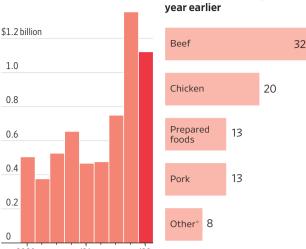
"We're seeing inflation across our supply chain," Chief Executive Officer Donnie King said on a call with reporters.

Tyson and other U.S. meatpackers are under pressure to keep up with surging demand from supermarkets and reopening restaurants.

A nationwide labor shortage has left many processing plants understaffed and unable to keep up, leading to higher prices and shortages of some products, industry officials



*Excludes intersegment eliminations †Includes international sales



Sources: S&P Capital IQ (revenue, profit); the company (price change)

have said.

The Arkansas-based company said it raised prices across its business units in its fiscal first quarter as its cost of goods sold increased 18% from a year ago. Freight costs rose 32%, the company said, and rising wages and additional employee benefit programs to improve staffing, such as subsidizing child care, pushed labor costs up 20%.

Inflation throughout the supply chain is leading to higher prices for many products and services in a variety of industries, especially food. U.S. inflation hit its fastest pace in nearly four decades

Rising food prices are leading some consumers to seek out cheaper groceries and discounts, supermarket operators have said, with some shoppers buying more store-brand meat

products and trading down from beef to less-expensive alternatives such as chicken or pork.

Despite higher prices, consumer demand for its products has stayed strong, Tyson executives said.

"We're not asking customers or the consumer ultimately to pay for our inefficiencies, we're asking them to pay for inflation," said Mr. King, a three-decade veteran of the company who took over as Tyson's CEO in the summer of last year. "The rest of what we do is we try to find ways to be more productive.

The meat processor said its net income for the quarter rose to \$1.12 billion from \$467 million a year ago, propelled by higher profit margins in its beef, pork and chicken divisions. Tyson's quarterly sales grew 24% from a year ago to \$12.93 billion. The results surpassed Wall Street expectations, and Tyson forecast continued strength in operations. Tyson shares jumped 12% Monday.

Average price change from a

Despite continuing labor shortages in its meat plants, Tyson said it has largely moved past the recent surge of Covid-19 infections from the Omicron variant that stretched workforces from processing plants to grocery stores.

"We're back to normal levels," said Mr. King. "We think our vaccine mandates served us well."

Tyson said it plans to spend about \$2 billion mainly focused on increasing production capacity and automation capabilities in its plants in its 2022 fiscal year. Covid-19 infections among meat-plant workers have deepened the U.S. meat industry's long-running difficulties keeping plants fully staffed, leading meatpackers like Tyson to increase investments in automation.

Operating income margins in Tyson's beef business grew to 19% in the most recent quarter, compared with 13% in the same period a year ago. Sales volumes in beef declined about 6% as the company struggled to staff its plants to keep up with higher demand, company officials said.

Tyson's chicken business margins over the quarter improved to about 4% from being negative a year earlier, and sales increased 37% to \$3.9 billion for the quarter. The top U.S. chicken company said it expects higher chicken volumes in 2022 as it focuses on running its plants more efficiently, and hatching rates improve among chicks to be shipped to farms.

The meat industry's rising profit margins have drawn the ire of the White House. In January, the Biden administration outlined tighter regulations for U.S. meatpackers, accusing the industry of using its scale to inflate Americans' food bills. The steps outlined range from funds for regional meat processors to help them better compete with big companies, to stricter rules for livestock purchasing and meat labeling, which are aimed at supporting U.S. farmers and ranchers.

Meat companies have said their results reflect market forces that have arisen from persistent supply chain problems and labor shortages, which have constrained meat production as the economy recovers from the pandemic.

Anchors Press for Details on Zucker Departure

By Benjamin Mullin

Some of CNN's biggest onair hosts during a meeting Monday pressed WarnerMedia Chief Executive Jason Kilar for details of CNN President Jeff Zucker's resignation.

Mr. Zucker resigned last week, citing his failure to disclose a consensual relationship with a colleague. The colleague was CNN Chief Marketing Officer Allison Gollust, who remains at the company.

New York-based anchors including Don Lemon, Brian Stelter, Richard Quest and Alisyn Camerota asked Mr. Kilar about Mr. Zucker's departure and its aftermath, including what to tell network viewers and employees about the executive shuffle. Mr. Kilar appeared in the meeting through a video connection.

Mr. Quest, the anchor of CNN's "Quest Means Business," asked Mr. Kilar during the question-and-answer session whether he considered alternative decisions that would have allowed Mr. Zucker to stay on instead of having him resign and opening the network to intense scrutiny.

"There was the possibility of a more imaginative result that would've allowed you to keep the captain, instead of throwing the captain overboard while the ship is about to go through icebergs," Mr. Quest said.

Oliver Darcy, a reporter who covers media at CNN, asked Mr. Kilar whether CNN would pay former "Cuomo Prime Time" host Chris Cuomo a severance package. Mr. Cuomo has hired an attorney after being fired by CNN in December following a network investigation into his efforts to aid his brother, former New York Gov. Andrew Cuomo, in responding to allegations of sexual harassment.

Mr. Kilar declined to comment on whether CNN parent WarnerMedia would pay Chris Cuomo severance, saying he wouldn't comment on personnel matters. Mr. Zucker had previously said CNN wouldn't pay Chris Cuomo severance.

A spokesman for Chris Cuomo declined to comment. A spokeswoman for WarnerMedia declined to comment.

At the end of the call, Erin Burnett, the host of CNN's 7 p.m. hour, said the network's journalists needed more information about the circumstances surrounding Mr. Zucker's departure. "We're grieving," Ms. Burnett said, according to a person familiar with the call. "Moving on will require answers to these questions."

Tech Talent Shortage Drives Up M&A Deals

By Angus Loten

A shortage of informationtechnology workers is prompting some companies to buy firms for their employees, a strategy that is helping drive up the number of merger-andacquisition deals across the IT and business-services sector. industry analysts say.

month **Employers** last posted roughly 340,000 IT job openings, 11% higher than the 12-month average, spanning a range of positions, industries and locations, IT industry trade group CompTIA said in an analysis of Labor Department employment data reported Friday.

"With the persistently tight labor market for tech talent. an ever-greater number of companies are willing to put all options on the table, including M&A," said Tim Herbert, the group's chief research offi-

While M&A has traditionally been deployed as a growth or competitive strategy, Mr. Herbert said, "segments of companies now see it through the lens of talent acquisition."

IT consulting firm Accenture PLC, one of the more prolific acquirers last year, invested roughly \$4.2 billion across 46 acquisitions in its 2021 fiscal year, in part to "add skills and new capabilities in strategic, high-growth areas of the market," a spokesperson said.

Ryan Niemann, chief executive at low-code software firm Skuid Inc., said adding software engineers to the company's ranks "certainly plays into our M&A strategy.'

Skuid, based in Chattanooga, Tenn., last week said it had acquired InFlight Corp., which has developed a user-experience platform for humanresources software. The move brings 45 new workers to Skuid, raising its full-time staff to 200. Terms of the deal weren't disclosed.

Hampleton Partners, a London-based M&A advisory firm, tracked 902 M&A deals in the



Skuid Inc. chief Ryan Niemann says staffing plays into the firm's M&A strategy.

global IT and business-services sector last year, a 10% increase from 2020. The pace of deal making increased in the second half of 2021, jumping 23%, compared with the same period a year earlier, the firm said.

Jonathan Simnett, a director at the firm, said the upswing comes as companies are being forced to raise IT budgets and spending in response to the impact of Covid-19 on

changing workplace and business models. In turn, he added, enterprise IT vendors are being driven to innovate to meet growing demand for new products, capabilities and services.

'The speed required means that for many, M&A has become the new R&D, which has turbocharged deal activity in the sector, driving up valuations and deal volumes," Mr. Simnett said. While large IT-sector com-

panies tend to have well-honed recruitment and development systems, he said, every tech deal has an element of "acquihire" in it, as the strategy is known. "But pure acqui-hire deals are few and far between and are mostly restricted to early-stage companies," Mr. Simnett said.

Like any hiring decision, the strategy comes with some risk, Mr. Simnett said. Once a deal is struck, for instance, workers from an acquired company may not be happy with their new corporate owners, "and end up quitting before their

value has been realized," he U.S. tech-sector companies

added 24,300 workers in January, marking the 14th consecutive month of tech employment growth, while IT jobs at companies throughout the economy increased by 178,000, CompTIA said.

The gains lowered the unemployment rate for tech occupations to 1.7% in January, down from 2% in December, the group said.

U.S. employers in all sectors added 467,000 jobs in January, while job growth was about 700.000 higher in November and December combined than previously reported, the Labor Department said. The overall unemployment rate slightly in January to 4%.

Skuid's Mr. Niemann said the company continues to have open roles across engineering and marketing. As the company expands its team in the year ahead, he said, "we're looking at mergers and acquisitions to do that."

New Toshiba Plan May Not Be Enough

By Megumi Fujikawa

TOKYO—Toshiba Corp.'s revised plan to break into two parts instead of three might not fully satisfy foreign shareholders who want more radical restructuring but it offers an easier path for the company to divide itself.

The Japanese conglomerate said Monday that under the new plan, it would spin off its device business, which makes power semiconductors that have been sought-after during pandemic-era supply crunches. The remaining unit would manage Toshiba's other assets, including infrastructure, in a change targeted to take place by March 2024.

Toshiba Chief Executive Satoshi Tsunakawa said at an online meeting with investors that the company could theoretically carry out the spinoff with only the board's approval under a government program that seeks to ease spinoffs and strengthen industrial competitiveness, but he said Toshiba would seek support from its shareholders.

The initial plan for the three-way split would have reguired the approval of twothirds of shareholders because of a need to secure funding.

"We reached this decision to ensure the split goes ahead." Mr. Tsunakawa said. He said costs would be lower under the new plan and it would be easier to ensure strong corporate



governance at each company. In November, Toshiba said it planned to split into three units, one focusing on infrastructure, a second on electronic devices and a third to manage its stake in flash-memory company Kioxia Holdings Corp. and other assets.

Ahead of Monday's announcement, some shareholders called for stronger measures to lift the value of the long-struggling technology conglomerate. Objecting shareholders also said they want to make it easier to block any plan they find inadequate.

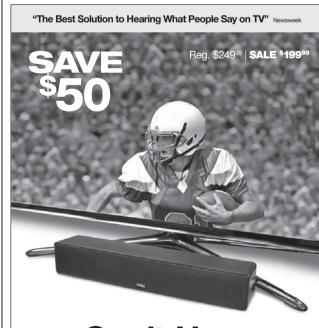
Two of Toshiba's biggest shareholders, Farallon Capital Management LLC and Singapore-based 3D Investment Partners Pte., said in January Toshiba should seek the approval of two-thirds of its shareholders, rather than a simple majority, to go ahead with any separation plan.

Representatives of the two shareholders didn't respond to requests for comment and it couldn't be determined if they ioined the online meeting.

The company plans to hold a special shareholders' meeting by the end of March to gather opinions and hold a final vote in 2023. The company hasn't made a decision about the threshold needed for shareholder approval of the new plan, Mr. Tsunakawa said.

Mr. Tsunakawa said Monday's decision wasn't aimed at avoiding pressure from shareholders.

Earlier Monday, Toshiba said it would sell a 55% stake in an air-conditioner joint venture to its partner, Carrier **Global** Corp., for about \$868 million. The company also said it planned to sell its elevator and lighting businesses.



Can't Hear Voices On TV?

New AccuVoice® AV157 Speaker uses patented hearing aid technology to create 12 levels of dialogue clarity.

Flat-screen TVs use tiny speakers with tinny sound. So many people have to use closed-captioning to watch a movie or sporting event. Our patented hearing aid technology lifts voices out of the soundtrack and clarifies them. The result is remarkable. The AV157 has 12 levels of voice boost - in case you need extra clarity. Only 17" wide, it fits just about anywhere. Hookup is simple - one connecting cord.



866-367-9869 60-Day Home Trial | Free Shipping

AVAILABLE AT ZVOX.COM, AMAZON AND WALMART.COM

'Fight Club' Ends With a Bang Again

China's Tencent streaming platform quietly restores 1999 cult film's conclusion

By Wenxin Fan

Cult film "Fight Club" once again concludes with a bang for Chinese viewers after a streaming video platform quietly took down a version that ended on a jarringly pro-government note.

Users of Tencent Holdings Ltd.'s video-streaming service who watch the 1999 David Fincher movie can now see Edward Norton holding Helena Bonham Carter's hand as buildings crumble in a symphony of explosions.

Gone is a note at the end that says police prevented the explosions and sent Mr. Norton's character to an asylum.

The change, which users first noticed late last week, comes after Tencent sparked global ridicule by uploading the censored version of "Fight Club" to its streaming platform plain the new ending at the time, nor has it said why it restored the original one. The company declined to comment.

Censorship has grown stricter-but more opaque and less predictable-under Chinese leader Xi Jinping. For many among the country's cinephiles, Tencent's response to the furor over "Fight Club" only muddies the waters more.

You never know where the red line lies," wrote one user of the popular Twitter-like Weibo platform after the film's original ending was restored.

For decades, Chinese censors demanded that scenes deemed sensitive or vulgar be cut from officially imported foreign films and TV shows. In one famous example, 2007's "Pirates of the Caribbean: At World's End" appeared in mainland theaters missing roughly half of the scenes involving a villain played by Hong Kong actor Chow Yun-fat after censors decided they made Chinese people look bad.

Chinese authorities have, on rare occasions, required ela means of censorship. Such was the case with the 2018 romantic fantasy "The Shape of Water," in which a dark swimsuit was added to cover the naked body of the protagonist in a shower scene with her amphibian lover.

But it is unusual for films to be augmented in a way that completely alters their endings. And in the case of "Fight Club," a movie considered part of the antiestablishment canon that had long been widely available to Chinese viewers through black market DVDs, the inserting of a pro-establishment conclusion sparked mockery in and out of the country.

On Zhihu, a Quora-like site,

users responded by suggesting

mock endings for other films.

One user imagined a new ending for "Shawshank Redemption" in which Andy Dufresne, the wrongfully convicted main character, is rearrested by police and sentenced to additional prison time because "the right thing cannot be



Brad Pitt and Edward Norton starred in 1999's 'Fight Club.' Everyone talked about a Chinese streaming service's alternate ending.

In a recent episode, CBS's "The Late Show With Stephen Colbert" responded to the "Fight Club" alteration with its own set of new endings, including a version of 1977's original "Star Wars" film in which the evil Empire rebuilds the Death Star and imprisons the rebels.

Chinese regulations on censorship require that films avoid "confusing justice with injusarrogance for criminals." To ensure access to mainland China's lucrative market, filmmakers in Hong Kong have long been known to make two versions of crime movies, one for mainland audiences that ends in victory for the police and another with the opposite result for the rest of the world.

tice" and ban plots that "tout

China's regulators in charge of film and the internet didn't respond to requests for comment. It couldn't be determined who was responsible for the altered "Fight Club" ending.

Chuck Palahniuk, the writer whose novel inspired the "Fight Club" film, responded to news of the altered ending with a post on Twitter late last month: "This is SUPER wonderful! Everyone gets a happy ending in China!"

Motorola

Technology

Velodyne Shares Soar on Amazon Investment

done in the wrong way."

By Maria Armental

Thiel

the world."

To Leave

Continued from page B1

Meta Board

when few others would, to

teaching me so many lessons

about business, economics and

step down after the company's

annual shareholder meeting,

which is typically in May.

Mr. Thiel is expected to

"It has been a privilege to

work with one of the great en-

trepreneurs of our time," Mr.

Thiel said of Mr. Zuckerberg.

'His talents will serve Meta

Mr. Thiel's departure coin-

Meta's stock price last week

cides with intensifying pres-

sures confronting Facebook on

fell by 26%, shaving \$323 bil-

lion from its market valuation,

after the company said it ex-

well as he leads the company

into a new era."

several fronts.

Velodyne Lidar Inc.'s stock jumped 63% in after-hours trading Monday after the maker of sensors for autonomous cars reported an invest-

ment by **Amazon.com** Inc. The California-based Velodyne on Monday said it would issue a warrant for an Amazon subsidiary to buy nearly

39.6 million shares. In return, Amazon would get a board observer as long as its stake stays above 12.3

million shares. The deal also includes a hostile takeovers.

Amazon was unavailable for comment.

The warrants could be exercised any time before Feb. 4, 2030, at an exercise price

of \$4.18 a share. The warrant shares will vest over time based on discretionary payments by Ama-

zon of as much as \$200 million. Velodyne shares rose to \$6.15 in after-hours trading. The stock, which has traded from \$3.13 to \$24.70 over the

past year, closed regular trad-

ing Monday at \$3.77. Velodyne started trading publicly in 2020 after merging with Graf Industrial Corp., a special-purpose acquisition company.

The company is slated to Allegedly report fourth-quarter and fullyear results on Feb. 28. It re-Stolen ported a nearly 43% drop in revenue for the first nine

months of the year, and its loss more than quadrupled to

By David Smagalla A U.S. indictment alleges a China-based telecommunications company conspired to

Solutions Inc.

The 21-count indictment, partially unsealed in federal court in Chicago on Monday, alleges that Hytera Communications Corp. hired Motorola Solutions employees instructed them to steal proprietary information from Motorola on its DMR technology while employed there. The technology is used in radios re-

steal digital mobile radio tech-

nology developed by Motorola

ferred to as walkie-talkies. Calls and emails placed to

Hytera weren't returned. Prosecutors allege that from 2007 to 2020, the employees recruited by Hytera accessed trade secrets from Motorola's internal database and sent emails that described their intention to use the technical knowledge gained there to help

Hytera. Hytera and the recruited employees allegedly used the information stolen from Motorola Solutions to speed up the development of Hytera's DMR product range as well as to train its employees and sell its products world-wide, according

to court documents. indictment The Hytera with conspiracy to steal trade secrets and possession of trade secrets. Other defendants who haven't appeared in court also are charged with possession or attempted possession of stolen trade secrets. Prosecutors haven't disclosed their

identities. Hytera, if convicted, could face a fine totaling three times the value of the stolen trade secrets to the company, including expenses for research, design

said that the charges against Hytera revealed the "calculated and deliberate character of Hytera's illegal activity directed at Motorola Solutions." He added that Motorola would continue to pursue civil litigation against Hytera world-wide and would work to protect its technology.

ment in a trade-secret theft copyright-infringement case against Hytera in February 2020 and was awarded \$764.6

\$543.7 million last year. Hytera

lutions is a data-communications and telecommunications equipment provider that succeeded Motorola Inc. following the spinoff of the mobile-phone division in 2011.

contributed to this article.

standstill agreement, which are used at times to avert

pected revenue growth to

Considered the tech industry's most prominent conservative, Mr. Thiel has long been considered one of the strongest voices on the board. He has repeatedly advised Mr. Zuckerberg not to bow to public pressure, particularly re-

The tycoon became Mr. Trump's most notable ally in Silicon Valley during the 2016 election. He contributed to the Republican's 2016 campaign and served as adviser to Mr. Trump throughout his presi-

For the coming midterm elections, Mr. Thiel will be supporting J.D. Vance and Blake Masters, who are running for U.S. Senate seats representing Ohio and Arizona, respectively, the person said.

It also cited inflation as a weight on advertiser spending and estimated that ad-tracking changes imposed by Apple Inc. would cost the social-media company \$10 billion this year.

garding the social-media network's effects on politics.

Mr. Masters, a Republican



Peter Thiel intends to focus on helping Republican candidates.

challenging Democratic Sen. Mark Kelly in Arizona, has served as chief operating officer of Thiel Capital and is president of the Thiel Founda-

Mr. Vance is a partner at Narya, an early-stage venturecapital fund that has invested

alongside Mr. Thiel. Mr. Thiel had discussed with people close to him the possibility of resigning from Facebook's board as far back as 2018, after his relationship with the company came under strain following a dispute with a fellow director over Mr. Thiel's support for Mr. Trump's campaign.

Mr. Thiel's politics have made him a lightning rod at Facebook, with some liberal critics citing him as a negative influence on Mr. Zuckerberg, while many conservatives see him as an essential ally in an industry that they say has long leaned to the left.

Once Mr. Thiel steps down, venture capitalist Marc Andreessen will be the longestserving member of the board, which has been criticized at times as lacking independence from Mr. Zuckerberg.

As chairman and CEO, Mr. Zuckerberg controls most of the company's voting stock through supervoting shares. The majority of Meta's outside shareholders in recent years have voted to separate those roles, which the company has rejected.

Last month, the company appointed DoorDash Inc. CEO Tony Xu to its board, adding outside executive experience to the group.

Mr. Thiel rose to promi-

nence in the early 2000s as one of the original founders of PayPal Holdings Inc., which he led as CEO until eBay acquired it in October 2002 for \$1.5 billion. From his time at the electronic-payments platform, Mr. Thiel became one of the most visible members of the "PayPal Mafia," a group of early employees that included Tesla Inc. CEO Elon Musk, who have since gone on to found and invest in other notable tech

\$174.8 million.

companies. Mr. Thiel also serves as the chairman of Palantir Technologies Inc., a Denver-based company that specializes in building software helping military and intelligence agencies mine and analyze data at large

Palantir went public in 2020 and has a market capitalization of more than \$25

More recently, Mr. Thiel invested in the video-platform Rumble, which is positioning itself as a right-leaning alternative within the social-media ecosystem. Mr. Vance also invested in Rumble.

Tesla Subpoenaed By SEC

Continued from page B1

fraud by tweeting about a potential buyout. The SEC also insisted on an unusual continuing requirement: a Tesla lawyer would review his social media posts and certain other public statements. He also agreed to relinquish his role as company chairman, while remaining chief executive.

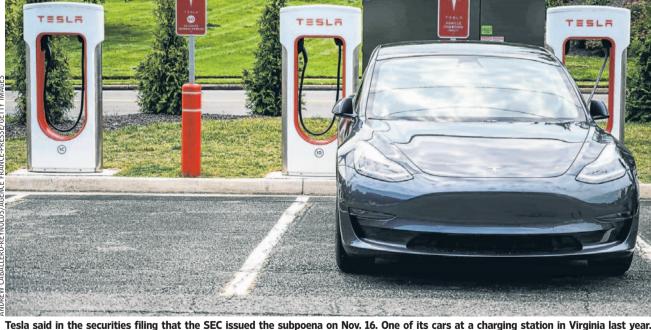
Tesla said in the securities filing that the SEC issued the subpoena—typically a sign of a formal investigation—on Nov. 16. Tesla didn't respond to a request for comment. The SEC declined to comment. Tesla stock fell 1.7% on

Monday.

Disclosure of the subpoena revives scrutiny of Mr. Musk's social-media use, which the SEC has tried for years to rein in.

The agency told Tesla in 2020 that the chief executive's use of Twitter had twice violated the preapproval policy, The Wall Street Journal reported last year. Of concern were tweets including a May 1, 2020 post in which Mr. Musk said, "Tesla's stock price is too high imo," using an abbreviation for "in my opinion." Tesla's

shares fell after that tweet. Tesla disagreed with the



Tesla said in the securities filing that the SEC issued the subpoena on Nov. 16. One of its cars at a charging station in Virginia last year.

SEC, telling the agency that Mr. Musk's messages weren't within the scope of the agreement. The SEC never went back to court to ask a judge to intervene.

The SEC's continuing friction with Mr. Musk shows the risk "of being overly creative" with an enforcement settlement, said Marc Fagel, a former head of the agency's San Francisco office. The agency could have sought Mr. Musk's removal as CEO when it resolved the civil fraud case, but didn't

pursue that punishment. "The SEC chose some novel middle ground with a monitoring requirement, and I think what is going on shows the hazard in that," Mr. Fagel said.

The SEC has a few options if it believes Mr. Musk or Tesla violated the earlier settlement. Regulators could ask a federal judge to tear up the settlement, and they could renew their civil fraud lawsuit against him and the company. Alternatively, the SEC could focus a new investigation on whether Tesla didn't oversee Mr. Musk's tweets as it told shareholders it would, Mr.

Fagel said. Mr. Musk has sometimes been combative with regulators and the SEC in particular. After the SEC sought information

about whether Tesla was monitoring his public messages, the Tesla CEO in July 2020 tweeted an apparent reference to a sex act: "SEC, three letter acronym, middle word is Elon's." And Tesla last year asked law firm Cooley LLP to fire an associate it had hired from the SEC or else lose Tesla's business, the Journal reported last month. Cooley declined to do so.

Tesla also said Monday that a California agency tasked with protecting civil rights told the company last month that, after

an investigation into allega-

tions of race discrimination and

harassment at Tesla, it believes

it has the grounds to file a lawsuit against the electric-vehicle maker. The California Department of Fair Employment and Housing declined to comment. The agency says on its website that, before filing a lawsuit, it typically requires parties to go to mediation. A federal jury found last

year that Tesla had subjected a Black former employee to a racially hostile work environment, awarding him roughly \$137 million in damages. Tesla has said that it doesn't believe the verdict is justified and has asked for a new trial or for the damages to be reduced.

and other costs that it avoided. Mark Hacker, general counsel and chief administrative officer for Motorola Solutions,

Motorola won a civil judgmillion. That amount was reduced to

has said it would appeal. Chicago-based Motorola So-

-Richard Vanderford

THE WALL STREET JOURNAL.

Tuesday, February 8, 2022 | B5

\overline{WSJ} × Indagare[®]

INSIDER JOURNEYS FOR ART, STYLE AND DESIGN CONNOISSEURS



PHOTO COURTESY ETT HEM UTSIDA

Make this year one to remember with two exceptional European Insider Journeys hosted by WSJ. Magazine editors and luxury travel company Indagare.

Stockholm Style & Design June 7–12, 2022

Tour revered galleries and museums and visit historic homes and design shops, including the worldfamous Svenskt Tenn, Drottningholm Palace and the Indagare-adored hotel Ett Hem. It's the perfect trip to reinvigorate your sense of style.

South of France Art & Design September 15–20, 2022

Visit the LUMA foundation and the Fondation Vincent van Gogh in Arles, dine at the Michelin three-star L'Oustau de Baumanière in Les Baux, meet artists in Saint Rémy, and enjoy a wine tasting at Château de Berne in the Luberon Valley. Plus so much more.





PHOTOS COURTESY ETT HEM; THE ARLES TOURISM OFFICE

Discover the wonders of traveling again.

LEARN MORE ABOUT THESE AND FUTURE TRIPS INDAGARE.COM/WSJMAGAZINE 646.780.8383

© 2022 DOW JONES & COMPANY, INC. ALL RIGHTS RESERVED.6DJ8713

Stock

Watsco

Wayfair **W** 141.24 -1.33 WebsterFin **WBS** 60.22 -0.56

Weibo WB 31.03 -1.76 WellsFargo **WFC** 57.33 1.00

Welltower WELL 80.73 0.30 WestFraserTimber WFG 95.22 -0.69

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.

Ferrari FidNatlFin

FirstAmerFin FAF

FirstEnergy **FE**

FleetCorTech FLT

Floor&Decor FND

Franco-Nevada FNV

FranklinRscs **BEN** FreeportMcM **FCX**

FreseniusMed FMS

FullTruck

Genmab

Genpact

GoodRx Grab Graco

Hershey HertzGlobal

Hilton

HighwoodsProp HIW

GFI

HAL

HAS

95.23 16.93

42.62

148.64

93.77

47.46

85.34

17.84

32.83

HOLX 73.18

HON 192.48

r HNP

FOX

FoxB

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.

p	9			
Wall Str		ournal langes		
Monday, Fe	bruar	y 7, 20)22 Net	5
Stock	Sym	Close	Chg	В
Α	В	C		E
ABB AECOM	ABB ACM	34.69 69.38	0.64 0.14	E E
AES Aflac AGCO	AES AFL	21.80 65.27 115.76	-0.11 0.58 1.25	A E
AMC Ent Ansys	AMC	14.91 329.73	-0.44 2.94	E E
APA ASETech ASML	APA ASX ASMI	34.09 7.12 650.03	-0.40 0.09 -2.78	E
AT&T AbbottLabs	T ABT	23.93 128.05	-0.15 -1.66	E E
AbbVie Abiomed Accenture	ABMD	142.53 289.84 343.96	1.88 -5.81 -3.54	E
ActivisionBliz Adobe	ATVI ADBE	79.50 507.10	0.25 -6.44	E E
AdvanceAuto AdvDrainageSys AdvMicroDevices	WMS	112.16	-1.05 -9.62 0.07	E
Aegon AerCap	AEG AER	6.13 63.11	0.06 0.53	8
AffirmHldgs AgilentTechs AgnicoEagle		140.37	0.27 -0.75 0.99	E E
AirProducts Airbnb	APD ABNB	254.38 157.91	-8.70 2.35	E
AkamaiTech Albemarle Albertsons	ALB ACI	113.53 219.78 28.24	-0.59 3.76 0.14	E E
Alcon	AA ALC	63.75 76.84	-0.47 -0.39	E
AlexandriaRIEst Alibaba AlignTech	BABA	187.56 114.82 500.22	-3.05 -7.40 10.36	E E
Alleghany Allegion	Y Alle	681.62 120.46	-5.61 1.21	B
AlliantEnergy Allstate AllyFinancial	ALL ALLY	59.10 124.76 48.18	-0.03 2.64 -0.39	E E
AlnylamPharm Alphabet C Alphabet A	GOOG	2778.76-		E
Alphabet A Altria AlumofChina	мо	2784.02- 50.39 14.08	0.20	0
Amazon.com Ambev Amcor			5.92 0.01 -0.07	
Amdocs Amerco	DOX UHAL	77.87 589.75	0.70 -5.93	
Ameren AmericaMovil AmericaMovil A		87.36 18.06 18.17	0.48 -0.15 -0.10	0
AmerAirlines AEP		17.28 89.81	0.83 0.64	0

Bill.com BILL 29,79
Bio-Techne TECH 412.68
Bio-RadLab A BIO 653.00
Biogen BIIB 221.30
BiohavenPharm BMRN 89,37
BioNTech BMRN 89,37
BiackKnight BK 71.68
BlackKock BLK 816,92
Blackstock SQ 1021.64
 Block
 SQ
 102.81
 -6.06

 BlueOwlCapital
 OWL
 12.75
 -0.06

 Boeing
 BA
 211.92
 5.47
 Boeing **BA** 211.92 5.4 BookingHldgs **BKNG** 2483.05 40.1 BorgWarner **BWA** 43.38 BostonProps BXP 113.85 1.1 BostonSci BSX 42.91 0.1 rightHorizons BFAM 130.66 ristolMyers BMY 66.19 1.20 ritishAmTob BTI 43.57 Broadcom **AVGO** 587.63 -2.5 BroadridgeFinl **BR** 147.87 -2.0 rookfieldMat BAM 55.78 1.13 FrookfieldInfr BIP 59.95 rookfieldRenew BEPC 33.82 Frown&Brown BRO 67.60 rown-Forman B BF.B 67.18 rown-Forman A BF.A 62.29 Bruker BRKR 67.44 BuildersFirst BLDR 67.52 Bruker BRKR 67.44 -0.25
BulldersFirst BLDR 67.52 0.73
Bunge BurlingtonStrs BURL 222.75 -0.55
CDW CDW 191.31 -0.99
CF Industries CF 72.46 -2.60
CGI GIB 87.24 -0.20
CH RObinson CHRW 93.22 0.59
CMF Group CME 2426 7-350 CME Group CME 242.67 -3.50 CMS Energy CMS 64.92 0.24 CNA Fin CNA 46.87 CNH Indl CNH 14.85 0.05 CRH 50.59 -0.37 CSX 33.65 -0.65 VS Health **CVS** 109.41 CableOne CABO 1552.75-CadenceDesign CDNS 146.72 CABO 1552.75-14.6 AmerExpress **AXP** 187.87 2.02 AmericanFin AFG 131.15 CAE **CAE** 24.83 -0.0 CaesarsEnt CZR 80.75 AmHomes4Rent AMH 38.90 1.92 -4.04 AIG 61.79 0.80 CamdenProperty **CPT** 162.20 -4.04 Cameco **CCJ** 19.94 0.05 AmerTowerREIT AMT 246.26 -0.17 CampbellSoup CPB
CIBC CM
CanNtlRlwy CNI
CanNaturalRes CNQ AmerWaterWorks AWK 155.42 Ameriprise AMP 311.91 AmerisourceBrgn ABC 139.41 3.81 CanNaturalRes CNQ \$3.37 0.20
CanPacRivy CP 70.33 - 0.30
Canon CD 24.35 0.27
Capital CPRI 64.83 0.27
CardinalHealth CAH 52.63 0.67
Carlyle CG 50.17 0.35
CarlMax KMX 105.59 0.66
Carnival CLL 12.5 1.56
Carnival CLL 12.5 1.56
Carnival CUK 19.83 1.33
 Amphenol
 APH 77.97

 AnalogDevices ADI
 160.82

 AnalogOeldAsh AU
 19.40

 AB InBev
 BUD
 61.49

 AnnalyCap
 NLY
 7.63

 Anthem
 ANTM 449.43
 Aon

 Aon
 286.12
 22.36

 ApolloGiblMgmt APO
 70.88

 Apple
 APL 171.66
 CUK 19.83 1.33 Carnival Apple AAPL 171.66 ApplMaterials AMAT 136.13 CarrierGlobal CARR Carvana CVNA 146.33 -3.9 Applovin **APP** 68.42 Catalent CTLT 103.18 0.5 CAT 199.82 1.41 CE 155.10 -1.41 CX 5.86 -0.12 Aptiv **APTV** 130.84 Caterpillar Celanese ArcelorMittal MT 32.39 0.92 Cemex ArchCapital ACGL 47.59 CenovusEnergy CVE 15.45 ArcherDaniels ADM 75.98 0.67 80.79 AresMgmt CenterPointEner CNP 28.08 ARES 78.90 0.19 6.36 76.95 91.80 334.77 arGEN-X CentraisElBras EBR AristaNetworks ANET 122.17 -0.15 ArrowElec ASAN AspenTech AZPN 143.09 Assurant AIZ 152.74

CentraisElBras EBR 6.36 0.03
CerdidanHCM CDAY 76.95 -0.26
Cerner CERN 91.80 0.34
CharlesRiverlabs CRL 334.77 -0.88
CharterCommes CHTR 10.75 1.83
CheckPoint CHKP 10.50 2.24
I Chevron CVX 183.55 2.67
ChewyA GWY 45.82 2.34
ChinaEstmArk CEA 19.70 0.30
ChinaLefford SCH 19.70 0.30
ChinaDetrol SNP 53.88 0.42
ChinaDeator SUNH 33.07 0.63
Chipotle CMG 145294-30.50 AspenTech AZPN 143.09 - 1.74
Assurant Azsurant AZPN 56.68 0.96
Atlassian TEAM 314.19 - 6.72
AtmosEnergy ATO 105.94 0.73
Autollev ADP ADP 205.98 - 0.27
Autozone AZO 1996.59-22.20
AVR 106.81 1.51 Avalara AVLR 106.81 1.53 Avalonbay **AVB** 244.37 Chipotle CMG 1452.94-30.5 Avangrid **AGR** 45.60 **AVTR** 36.41 ChunghwaTel **CHT** AveryDennison AVY 181.47 AvisBudget CAR 186.93 Church&Dwight CHD 101.14 0.16 AxonEnterprise AXON 144.46 ChurchillDowns CHDN 211.71 2.87 **BCE** 52.92 -0.32 Ciena **CIEN** 64.77 -0.58 Cigna CI 224.48 3.11 CincinnatiFin CINF 121.32 -0.37 BHP Group **BHP** 68.45 2.29 Cigna BJ'sWhole ale **BJ** 59.98 0.13 33.34 0.46 155.60 -2.78 27.53 0.94 BP 33.34 BIDU 155.60 Cintas CTAS 379.87 CiscoSystems CSCO 55.17 Baidu Citigroup C 66.36 CitizensFin CFG 54.23 CitrixSystems CTXS 101.74 Ball BalL 9
BancoBilbaoViz BBVA
BancoBradesco BBDO
BancodeChile BCH BancSanBrasil BSBR
BcoSantChile BSAC BancoSantander SAN
BanColombia CIB BankofAmerica BAC BankofAmerica BAC BankofAmortrabl BMO 1 Cltriksystems CTXS 101.74 0.62
Clarivate UTV 16.20 1.40
Cleveland-Cllffs CLF 19.00 0.13
Clorox CLX 146.21 4.80
Cloudflare NET 107.10 0.64
Coca-Colae KO 61.60 0.64
Cognex CGNX 64.77 -0.41
Cognex CGNX 64.77 -0.41
CognlaxenTeck CTSM 87.74 0.92
ClothaseSibil CON 262.41 13 20

oles reflect composite regular trading as of 4 p.m. and osing prices from 4 p.m. the previous day. Sym Close Chg Sym Close Chg Stock Stock Bath&BodyWks **BBWI** 55.93 -0.20 BauschHealth **BHC** 24.39 -0.13 BaxterIntI **BAX** 86.87 0.16 CommerceBcshrs **CBSH** 70.45 0.33 ConagraBrands **CAG** 34.98 0.25 Concentrix CNXC 198.79 Confluent CFLT 68.98 -3.7 ectonDicknsn BDX 269.27 0.4 2.50 ConocoPhillips COP 92.94 BGNE 218.84 -4.9 entleySystems **BSY** 38.46 -0.2 ConEd 86.60 0.5 Berkley **WRB** 90.81 1.05 BerkHathwy A **BRK.A** 4749001536.00 ConstBrands A STZ 237.62 ContinentalRscs CLR 57 11 -0.1 ContinentalRscs CLR 97.11
Cooper COO 386,90
Copart CPRT 128.02
Corning GLW 42.20
Corteva CTWA 49.55
Cosan CSAN 17.02
CoStar CSGP 69.40
Costco COST 515.89
CoterraEnergy CTRA 23.20
Coupang CNNG 20.90
CPNG 20.90
CPNG 20.90 erkHathwy B BRK.B 316.51 1.53 BerryGlobal BERY 62.82 1.32 BestBuy BBY 97.58 0.75 Bilibili BILI 32.31 -1.20 Bill.com BILL 229.79 -1.88 Coupang Credicorp CreditSuisse **CS** 9.74 CrowdStrike **CRWD** 178.84 CrownCastle CCI 180.89 CrownHoldings CCK 111.20 CubeSmart CUBE 50.96 Cullen/Frost CFR 142.35 0.84 Cummins CyrusOne CMI 226.54 -2.06 CONE 89.85 0.15 DEF

GitLab GSK DISH Network **DISH** 30.37 -0.28
DTE Energy **DTE** 119.60 -0.40
DXC Tech **DXC** 37.33 1.30
Danaher **DHR** 285.15 -28
Dardinglngred **DAR** 62.35 0.02
Datdog **DWG** 152.62 2.36
DaVIta **DVA** 109.01 -0.33
DAVIta **DVA** 109.01 -0.33 Globant Globel ife GoldFields DeckersOutdoor **DECK** 296.17 **DE** 372.20 **DELL** 58.96 Grifols DellTechC DeltaAir 40.94 52.12 DentsplySirona XRAY DeutscheBank **DB** 15.66 DevonEnergy **DVN** 52.59 HSBC **DXCM** 420.86 Halliburton Diageo **DEO** 205.54 HartfordFinl HIG DiamondbkEner FANG 130.18 **DKS** 112.65 HashiCorp DIDI 3.55 y DLR 146.05 :s DFS 118.42 DiDiGlobal DIDIGIObal DIDI 3.55 0.13
DigitalRealty DLR 14.65 2.1
DiscoveryA DISCA 28.34 0.55
DiscoveryA DISCA 28.34 0.40
DOLUSign DUSCA 18.25 1 0.49
DOLUSign DOLU 118.41 0.05
DollarTrea DITR 15.75 2.0
DominionEnr D 80.17 0.01
Dominior's DPA 43.34 3.71
Dominior's DPA 43.34 3.71
Dominior DASSH 97.91 0.58 Hologic Domino's DoorDash DASH 97.91 -0.58 DOV 162.15 -1.00 HondaMotor HMC Dover Honeywell **DOW** 59.91 HorizonTherap HZNP **Doximity DOCS 48.53 2.78** DrReddy'sLab **RDY** 57.52 -0.24 HormelFoods HRL DR Horton DraftKings DKNG 21.50
Dropbox DBX 24.40
DukeEnergy DUK 104.34 DKNG 21.50 -0.39 DBX 24.40 0.14 HostHotels HST DukeRealty Dun&Bradstree DRE t DNB 57.31 PRE 57.31
et DNB 19.51
DD 75.37
BROS 56.35
DT 47.29
E 30.17
EOG 114.69 Hubbell DuPont ENI E 30.17
EOG Rscs EOG 114.69
EPAM Systems EPAM 448.09
EQT EQT 21.17
EastWestBncp EWBC 88.42 EastGroup **EGP** 196.85 EastmanChem EMN 118.43 Eaton ETN 150.13 EBAY 58.70

Ecolab

Ecopetrol EdisonInt

Equinix

FedEx

ECL 186.69

EC 14.83 EIX 61.56 0.10

ESTC 89.92

EQIX 698.15 -4.00

EdwardsLife **EW** 111.13 -1.05 ElancoAnimal **ELAN** 25.06 0.09

Elastic BSTC 89.92 0.69
ElectronicArts EA 136.40 -1.31
EmersonElec EMR 95.73 0.35
Enbridge ENB 43.38 0.51
Endeavor ENB 30.98 -0.26
EnelAmericas ENIA 5.63 ...
EnergyTransfer ET 9.93 -0.41
Entegys ENT 127.74 -1.46
Entegris ENT 127.74 -1.42
EnterpriseProd EPD 24.16 0.16
Equiniax EFX 23.43 0.36
Equiniax EFX 23.43 0.36
Equiniax ENX 59.55 -4.00

Equinor **EQNR** 29.76 0.46 **EQH** 35.06 0.47 IBM IFF Equitable IntlFlavors 127.97 EquityLife **ELS** 77.13 -0.65 EquityResdntl **EQR** 89.55 -0.57 IntlPaper 46.66 36.55 Interpublic ErieIndemnity A ERIE 183.81 0.23 Intuit INTU 545.28 EssentialUtil WTRG 46.99 -0.28 IntuitiveSurgical ISRG 284.89 EssexProp ESS 323.20 -3.78
EsteeLauder EL 314.43 1.08
Etsy ETSY 135.66 1.99 EverestRe RE 286.76
Evergy EVRG 65.06
EversourceEner ES 88.49
ExactSciences EXAS 78.09 ExactScience Exelon Expedia ExpeditorsInt ExtraSpaceS ExxonMobil EXC 43.64 EXPE 187.35 tt EXPD 109.55 ot EXR 199.75 XOM 82.39 FFIV 203.04 FMC 108.22 FDS 417.52 F5 FMC FactSet

Net Sym Close Chg Stock
 Ferrari
 RACE 225.52
 -4.61

 FidNatlFin
 FNF 50.05
 -0.24

 FidNatlInfo
 FIS 114.10
 0.34

 FifthThirdBncp FITB
 48.32
 0.98
 KE Holdings BEKE 19.11 -0.8 KKR KLA Kanzhun **BZ** 30.25 Kellogg **K** 61.77 KeurigDrPepper **KDP** 38.57 73.75 FirstCitizBcshA FCNCA 778.12 KeyCorp KEY 26.41 0.24
KeysightTechs KEYS 166.08 -0.13
KimberlyClark KMB 133.27 0.6
KimcoRealty KIM 23.80 -0.0
KinderMorgan KMI 17.46 0.13
KirklandLakeGold KL 39.01 0.88 FirstHorizon FHN 17.91 FirstIndRIty FR 59.75 FirstRepBank FRC 175.07 41.44 FISV 105.89 1.01 Fiserv **FISV** 105.89 1.01 FiveBelow **FIVE** 170.35 -1.30 Kright-Swift KNX 54.92 Kohl's FIVN 125.03 -0.8 -0.0 FLEX 17.03 FTNT 307.22 FTS 47.10 FTV 63.88 37.18 31.08 38.90 34.80 YMM 8.31 0.07 LennoxIntl LII 268.95 LeviStrauss LEVI 22.66 GFLEnvironmental **GFL** 31.78 0.18 GXO Logistics **GXO** 83.40 2.98 Gallagher **AJG** 156.36 0.08 LiAuto LI 28.63 LibertyBroadbandA LBRDA 148.89 GXO Logistics GXO 83.40
Gallagher AJG 156.36
GamingÁciesure GLPI 44.16
Garmin GRMN 125.09
Gartner GRMN 279.97
GeneralDynamics GD 212.12
GeneralEide GE 99,0
GeneralMills GIS 68.14
GeneralMills GIS 68.14
GeneralMotors GM 50.71
Genmab GMM8 35.12 -0.4 LibertyBroadbandC LBRDK 152.59 LibertyGlobal A LBTYA 28.30 LibertyGlobal C LBTYK 28.31 LibertyGlobal B LBTYB 28.69 LibertyFormOne C FWONK 61.84 LibertyFormOne A FWONA 56.65 | LibertyFormOne A FWONL | 56.65 | 1.10 | LibertyFormex B ABTM | 25.65 | 0.10 | LibertyFormex C BATTM | 25.63 | 0.19 | LibertySirius E LSMM | 49.22 | 0.61 | LibertySirius C LSMM | 49.89 | 0.23 | LifeStorage | LSI | 134,97 | 0.22 | LifeStorage | LSI | 134,97 | 0.22 | Lillilly | LIY | 24.55 | 1.28 | LincolnNational Lnc | 71.55 | 1.28 | LincolnNational Lnc | 71.55 | LithiaMotors | LAD | 28.74 | 1.38 | LiveNationEnt LYV | 11.02 | 2.03 | 0.04 | LiveNationEnt LYV | 11.02 | 2.03 | 0.04 | LiveNationEnt LWT | 132,34 | 3.01 | LiveNationEnt LWT | 132,34 | 3.01 | LiveNationEnt LWT | 32,34 | 3.01 | LiveNationEnt LWT | 32,34 | 3.01 | LiveNationEnt LWT | 32,34 | 3.01 | 3.04 | LiveNationEnt LWT | 32,34 | 3.01 | 3.04 | 1.00 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 | 3.04 GMAB 35.12 0.45 GenuineParts **GPC** 128.21 Gerdau **GGB** 5.52 GileadSciences **GILD** 63.76 GinkgoBioworks DNA 6.10 GTLB 72.21 -0.19 44.99 GlobalPayments GPN 146.87 GlobalFoundries GFS 54 49 GLOB 248.95 L 60.83 -0.4 LOGI 78.53 -0.7 LOW 227.02 -2.0 Loews L 60.83 LogitechIntl **LOGI** 78.53 103.79 Y 76.25 10.76 368.15 Lowe's LCID 26.97 -0.5 GFI 10.76 GGS 368.15 GDRX 28.10 GRAB 5.34 GGG 71.84 GWW 478.32 Lucid GRFS 11.27 -0.60 M N Guidewire GWRE 96.45 HCA Healthcare HCA 232.41 HDFC Bank HDB 67.38 M&T Bank MTB 180.48 0.92
MMM Resorts MGM 45.61 1.07
MKS Instrum MKS1 146.62 -1.23
MPLX MPLX 32.88 -0.44
MSCI MSCI 550.45 -4.26
MagellanMid MMP 48.67 0.43
Magnalntl MGA 80.13 0.55
ManhattanAsso MANH 125.34 -3.87
ManulifeFin MFC 20.96 0.24
1 MarathonOil MRO 21.61 0.11
I MarathonPetrol MPC 79.83 1.64 **HPQ** 37.49 32.51 70.23 93.00 **70.30** 32.55

MarathonPetrol MPC 79.83 Markel MKL 1263.59 1.64 2.98 3.64 3.30 MarketAxess MKTX 370.35 Marriott MAR 166.04 Marsh&McLen MMC 153.32 MartinMarietta **MLM** 372.95 MarvellTech **MRVL** 71.57 Masco MAS 60.32 Masimo MASI 221.49 -1.1 HomeDepot HD 357.35 -2.33 Mastercard MA 376.13 MatchGroup MTCH 113.41 McAfee MCFE 25.86 McCormickVtg MKCV 102.10 -2.5 McAfee MCE 25.86 0.02
McGormickVg MKC 101.89 0.16
McDornick MC 101.89 0.16
McDonalds MCD 259.85 -0.20
McKesson MCK 270.20 4.64
MedicalProp MPW 21.46 -0.44
Medtronic MDT 101.99 -0.74
MercadoLibre MELI 1035.14 -0.19
Merck MRK 77.58 -0.98
MetaPlatforms FB 24.9.11-21.89
Metch MTK 87.03 0.36
MettlerToledo MTD 149.995 8.05
McTonard MU 80.87 -0.30
Microship McM 97.86 -0.30
Microship MSFT 300.95 -4.99
MidAmApt MAA 210.33 -2.20 1.22 1.32

6.51 2.86

NIO NIO 23.99 NRG Energy NRG 39.90

NVR NVR 5287.32 12.... NXP Semi NXPI 196.92 -1.20 NDAQ 178.59 -0.07

NationalGrid **NGG** 73.08 -0.04 NatWest **NWG** 6.77 -0.01 NetApp **NTAP** 87.33 -0.30

NuHoldings NU 7.77 0.41 NuanceComms NUAN 55.39 0.02

NTES 99.09 -1.51

NFLX 402.10 -8.0

NEM 63.37 2.44

NetApp NetEase

Newmont

Netflix

HubBeld HUBB 188 5.0
Humana JBHT 118.6 5.6
HuttingtonBels HBAN 15.83
HyattHotels H 95.63
IAC/InterActive IAC 129.31
ICICI Bank IBN 21.18
ICL Group ICL 9.61
IdexxLab IDXX 17.76 MidAmApt MAA 210.33 -2.20 Middleby MIDD 188.31 4.6 MitsubishiUFJ MUFG MizuhoFin MFG IHS Markit INFO 114.31 ING Groep ING IVZ 15.33 22.98 Mohawkinds MHK 149.06 -1.0 IPG Photonics IPGP 148.75 MolinaHealthcare MOH 297.80 IQVIA IQV 245.92 MolsonCoorsB TAP 47.44 -0.2 92.79 MolsonCoorsA TAP.A 62.00 IcahnEnterprises IEP 54.23 ICLR 268.24 1.21 IDEX 197.98 224.82 ImperialOil Incyte Informatica IMO 43.93 73.35

ICE ICE 127.68 InterContinentl IHG 66.91 InvitatHomes INVH 41.67 -0.76 ItauUnibanco ITUB 4.76 0.01

JD.com JD 73.15
JPMorganChase JPM 153.07
Jabil JBL 60.36
JackHenry JKHY 167.32
JacobsEngg J 128.06
JamesHardie JHX 34.30
JazzPharma JAZZ 141.13
JefferiesFin JEF 38.26 JefferiesFin JEF 38.26 0.36

J&J JNJ 171.06 -0.57

JohnsonControls JCI 66.68 -0.79

JonesLang JLL 250.85 0.29

JuniperNetworks JNPR 34.72 -0.41 FDX 243.73 -0.38 FERG 150.88 -1.36 JustEatTakeaway GRUB 9.56 **GRUB** 9.56 0.25 **KB** 51.18 0.24

Stock

Sym Close Chg Sym Close Chg Stock Nucor NUE 111.12 -0.14 Nutrien NTR 72.60 0.19 NVEI 60.29 2.20 Nuvei NVIDIA NVEI 60.29 2.20 NVDA 247.28 4.09 ONEOK **OKE** 63.26 0.37 OccidentalPetrol OXY 41.00 0.20 OKTA 188.09 -0.7 OLPX 20.58 0.4
 Oldom/Freight
 OPFL
 205.89
 3.69

 OldRepublic
 OR
 20.610
 -0.14

 Omicorm
 OMC
 77.41
 0.67

 ON Semi
 ONO
 22.26
 9.78

 ON Semi
 ONO
 62.26
 48.75
 -0.70

 Oracle
 ORCL
 80.74
 1.37
 -0.70

 Orange
 ORAN
 12.03
 0.09
 -0.72
 -0.70

 Orix
 IX
 104.15
 2.46
 -0.74
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -0.72
 -

Ovintiv OVV 40.43 -0.63
OwensCorning OC 88.35 0.13
PG&E PCG 12.15 0.03 **PLDT** 36.83 -0.17 PNC Fin PNC 209.70 -0.65 POSCO 56.85 0.87 PPG Ind PPG 152.83 -0.10 PPL 29.29 -0.12 PTC 115.17 -0.59 PCAR 94.30 0.11 PTC Paccar PackagingCpAm **PKG** 148.39 1.72 PalantirTech **PLTR** 12.98 0.04 PaloAltoNtwks PANW 510.98 -4.52 ParkerHannifin **PH** 303.77 0.80
Paychex **PAYX** 119.97 0.06
PaycomSoftware **PAYC** 328.58 2.82 re PAYC 328.58
PCTY 208.79
PYPL 121.41
IS PEGA 98.27
PTON 29.75
The PBA 32.32
PNR 60.15
PEN 221.95
IN PBCT 20.59
IN PBCT 20.59
IN PBCT 20.59
IN PBCT 20.59
IN PBCT 20.59 Paylocity PayPal Pegasyster Pegasyster Peloton PembinaPipel Pentair Penumbra Peoplo's Lital PerkinElmer **PKI** 182.49 PetroChina **PTR** 52.61

52.61 0.85 PetroleoBrasil **PBR** 13.56 PetroleoBrasilA **PBR.A** 12.23 PhilipMorris PM 103.58 Phillips66 90.29 Pinduoduo PDD 53.33 PinnacleWest PNW Pinterest **PINS** 26.46 PioneerNatRscs PXD 226.48 -1.33 PlainsAllAmPipe PAA 11.97 PlainsGP 12.69 -0.0

Qualcomm QCOM 175.09 -4.38 QualtricsIntl XM 29.49 -0.44 QuantaServices PWR 98.87 -1.08

QuestDiag DGX 132.21 -1.84 **RELX** 30.91 0.08 **RH** 407.87 3.80 **RPM** 86.59 0.15 RaiphLauren RL 119.34
Raymond/ames RJF 112.07
RaytheonTech RTX 94.03
Realtylncome O 68.04
RegalRexnord RRX 156.01
RegencyCtrs REG 69.91
RegencyCtrs REG 69.91
Regenpharm REGN 622.36
RegionsFin RF 24.47
RelianceSteel RS 154.04
Repligen RGEN 201.39
RepublicSvcs RSG 126.42
ResMed RMD 23755
RestaurantBrands QSR 55.94
ReofrorlindReally REW 11.94
RingCentral RMG 160.32

RingCentral **RNG** 160.32 -1.13 **RIO** 76.64 2.75 RIO 76.64 2.75 RIVN 58.36 -2.53 Rivian RobertHalf RHI 119.26 HOOD 13.91 -1.27 RBLX 63.06 -0.68

Smith&Nepl SNN 32.44 Smucker **SJM** 137.10 Snap SnapOn SouthwestAir **LUV** 44.60 Splunk **SPLK** 117.78 Spotify **SPOT**171.51 StanleyBlackDck SWK160.95 Starbucks StateStreet STT SteelDynamics STLD 58.33 Stellantis **STLA** 18.68 **STE** 226.87 StifelFinancial SF
 Stdfelfianacial
 SF
 77.37

 STMicroelec
 STM
 44.33

 Stryker
 SYB
 248.19

 SumitomoMits
 SMF
 7.60

 SunLefisinacial
 SL
 57.47

 Sucario
 SUZ
 8.99

 Suzario
 SVB
 21.50

 Synaptics
 SYMA 212.51
 SynchronyFin

 SyneosHealth
 SYMI
 29.24

 Synopsys
 SWPS 305.14
 Synopsys
 Synopsys SNPS 305.14 -3.75 Sysco SYY 79.92 1.16 TRP 51.30

Shopify SHOP 866.89 Sibanye-Stillwater SBSW 15.29 SignatureBank SBNY 323.30 SimonProperty **SPG** 148.92 SiriusXM **SIRI** 6.74 SiteOneLandscape SITE 179.90 Skyworks SmithAO SWKS 136.09 AOS 73.86

3GSF

Sym Close Chg

ROL 30.49 0.04 ROP 443.22 -4.73

40.19 38.38

RYAAY 118.65 SAP 126.89

SNY 53.05

SSL 22.42

SCHW 93.14 SE 156.12

STX 109.44

SEE 63.55 SRE 137.00 S ST 55.60 S ST 43.67

SGEN 140.79 2.86

 RocketCos.
 RKT
 12.29
 0.37

 Rockwell
 ROK
 280.27
 -0.41

 RogersComm
 B RCI
 51.31
 0.13

 ROKU
 155.77
 -2.96

RossStores ROST 93.35 -0.81

RoyalCaribbean RCL 81.96 6.38

Stock

Rollins

RoperTech

RoyalBkCanada RY

RoyaltyPharma RPRX RyanSpecialty RYAN Ryanair RYAAY SAP SAP

RYANAY 118.65
SAP
SAP Global
SPGI 405.25
SBA Comm
SBAC 321.56
SEI Investments
SEIC 59.79
SK Telecom
SKM 25.87
SSAC Tech
SSNC 79.77
StoreCapital
STUB 618.40
Salesforre com CRM 216.97

Salesforce.com **CRM** 216.97 Samsara **IOT** 20.25

Schlumberger SLB 40.27

Sanofi

SchwabC

Seagate

SealedAir

Sasol

Sea

0.12

Stock

Tenaris

Teradyne

Tesla TetraTech

TexasInstrume

TransDigm

Travelers

Trex

Trimble

Twilio

Twitter

TylerTech

Trip.com TruistFinl

TransUnion

TelefonicaBras **VIV**

Telefonica **TEF**

Telekmindonesia **TLK** 10xGenomics **TXG**

TencentMusic **TME**

Sym Close Chg

26.21 5.77

c TME 5.77 -0.10 TER 114.23 0.22

Stock

UPS B

Unilever **UL** 52.25 UnionPacific **UNP** 241.15

UPS 225.06 0.2

UnitedMicro UMC

Increased Avista

TylerTech TYL 471.75 1.00

I USS Group UBS 20.61 0.20

UDR UDR 56.32 -0.68

USG UGI UGI 403.1 -0.94

US Foods USFD 35.77 0.45

UBer 37.54 0.45

UBlequit UII 243.25 7.03

UiPath PATH 35.46 0.14

UItaBeauty ULTA 364.26 -1.47

UnderArmour t UAA 19.56 -0.01 **Dividend Changes** Dividend announcements from February 7.

UnitedRentals **URI** 315.78 3.49 US Bancorp **USB** 59.58 -0.12 UnitedTherap **UTHR** 199.81 -1.78 UnitedHealth **UNH** 483.70 0.53 TSLA 907.34-15.9 TetraTech TTEK 146.38 -1.33 TevaPharm TEVA 8.46 -0.09 UnitedHealth UNH 433.70
UnitySoftware U 105.71
UniversalHealthB UHS 127.21
Upstart UPST 96.04
VF VFC 62.81
ValIResorts VICI 28.18
Valle VALE 17.17
ValeroFnerov VLO 89.63 nts TXN 169.95 -1.47 TexasPacLand **TPL** 1076.34-16.49 Textron **TXT** 67.47 0.22 1 3M MMM161.17 0.44
Toast TOST 24.67 1.61
Toro TTC 96.21 0.15
TorothoomBk TD 83.77 0.98
TotalEnergies TTE 58.59 0.22
ToyotaMotor TM 197.24 0.36
Tractorsupply TSC0 217.61 0.68
TradeDesk TTD 73.57 0.53
Tradeweb TW 84.30 0.32
TraneTech TT 156.97 -1.77
TransDiam TDG 633.24 1.73 ValeroEnergy VLO 89.63 2.9 VeevaSystems VEEV 232.13 Ventas VTR 50.60 VeriSign VRSN 214.40 VeriskAnalytics VRSK 197.03 -0.7 Verizon VZ 53.00 VertxPharn VRTX 243.26 1.3 Vertiv VRT 21.62 ViacomCBS A VIACA 37.18 ViacomCBS B VIAC 34.00 0.60 TDG 633.24 13.6
 ViacomeBs B VIAC 3.4.00
 0.89

 Viatris
 VTRS 15.26
 0.13

 Visa
 V 227.16
 -1.23

 Vistra
 VST 21.98
 0.15

 VMware
 VMW 131.27
 0.65

 Vordafone
 VOD 18.46
 0.26

 VornadoRealty
 VMC 40.94
 0.39

 VulcanMatts
 VMC 182.42
 -1.62
 TRU 100.31 0.0 **TRV** 171.33 **TREX** 88.67 -0.6 TRMB 70.40 -0.0 0.23

TCOM 27.36 TFC 64.21 TWLO 195.78 TWTR 36.04 -0.90 TYL 471.75 1.00 WEC Energy WEC 94.72 0.08 79.34 -1.0

 WalgreensBoots WBA 49.09 0.49

 Walmart
 WMT 137.96 -1.37

 WarnerMusic WMG 40.54 -1.44
 41.44

 WasteConnections WCN 122.17 -0.85
 41.50

 WasteMgt
 WM 145.09 0.06

 Waters
 WAT 325.88 -0.03

WestPharmSvcs WST 400.72 -0.03 WestAllianceBcp WAL 99.36 1.45 WesternDigital WDC 51.85 0.04 WesternMidstrm WES 26.24 -0.05 WestlakeChem WLK 99.71 -1.84
WestRock WRK 45.29 -0.08
Weyerhaeuser WY 40.98 0.49
WheatonPrecMet WPM 40.93 0.86 | Whetnoprecklet WPM 40.93 | WHR 200.16 | Williams | WMB 200.16 | Williams | WMB 30.71 | Williams-Sonoma WSM 162.00 | WillisTowers WTW 235.90 | WillisCottMobile WSC 37.00 | Wipro | WIF 7.44 | Wolfspeed | Wolf 91.99 | Workdaw | WDM 236.45 | WIT 7.44 -0.16 WOLF 91.99 -0.65 WF 38.03 -0.44 WDAY 236.45 -0.34 S WYNN 88.09 2.59 XP 31.97 -0.11 Workday WynnResorts WYNN 88.09 XP XP 31.97 XP XEL XcelEnergy XLNX 210.13 1.11 Xilinx **XPeng** XPEV 36.86 -0.39 Xylem XYL 89.46 -1.05 YNDX 45.99 -0.17 Yandex YUM 125.08 -0.19 YumChina YUMC 46.07 -1.44 ZIM 70.94 2.03 ng ZIM 70.94 2.03 ss ZTO 29.87 -0.15 ZBRA 498.34 -4.75 ZEN 98.43 0.75 Z 48.42 -0.52 ZG 47.33 -0.41 ZTO Exp

 Zillow A
 ZG
 47,33
 -0.41

 ZimmerBiomet ZBH
 2BH
 11157-11.16

 ZinnsBarncory
 700
 71.65
 0.48

 Zoetis
 ZTS
 200,32
 0.78

 ZoomNoffect + I
 52
 20,22
 0.29

 Zscaler
 ZS
 26,292
 3,94

 Zynga
 2NGA
 9.05
 -0.06

Payable/ Record

Symbol

Mar15/Feb18 .44 /.4225 .15/.12 Feb22/Feb14 Apr18/Mar31 Camden Property Trust 2.3 CME Group CI A Columbia Sportswea CME 1.6 1.00 / 90 Mar25/Mar10 Mar21/Mar11 Exponent EXPO 1.1 .24/.20 Mar25/Mar11 Feb23/Feb09 Feb28/Feb14 -HomeStreet .35 /.25 .22/.17 nvitation Homes 2.1 Knight-Swift Transport Microchip Technology KNX 0.9 .12 / .10 Mar28/Mar04 Mar08/Feb22 Nathan's Famous NATH 3.1 .45/.35 Mar04/Feb21 Mar10 / Feb15 Mar31 / Feb28 Otter Tail 2.5 .4125/.39 Power Integrations 0.9 .18/.15 Southside Bancshares SBSI 34/33 Mar03/Feb17 **Noodward** Mar07/Feb21 Sabine Royalty Tr UBI 8.1 .3744/.87681 **M** SBR Feb28/Feb15 Stocks American Rebel Holdings AREB Fros STX Global TD Synnex SNX 104.07 -0.25 TE Connectivity TEL 143.37 -1.25 TE Connectivity TEL 143.37 -1.25 TE Connectivity TEL 143.00 2 TE Connectivity TEL 141.67 -0.01 TE Connectivity TEL 141.67 -0.01 TE Connectivity TEL 141.67 -0.01 TEL 141.67 Foreign Brookfield Bus Partners Mar31/Feb28 .0625 BBU May02/Apr15 Mar31/Feb28 Brookfield Renew Pfd A 17 BEPpA .32813 Brookfield Renewable 3.8 .32 Brookfield Renewable Ptrs BEP 3.8 .32 Mar31/Feb28 2.5 2.0 3.35745 Mar17/Mar09 Open Text OTEX .2209 Mar25/Mar04 .1655 .1615 Mar15/Feb25 Feb22/Feb14 Pembina Pipeline PBA 59 Pyxis Tankers Pfd. A PXSAP 13.9 RenaissanceRe Pfd. F RNRpF 5.5 .35938 Mar01/Feb28

Apollo Investment AINV 9.1 Apr07/Mar21 TeledyneTech TDY 421.89 4.18 KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ERIC 12.60 0.16 ratio; SO: spin-off.

ETF

.48

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Tapestry **TPR** 38.65 TargaResources **TRGP** 61.51

TataMotors TTM 32.80

TeladocHealth **TDOC** 74.53

TGT 211.29

TECK 34.16

TFX 313.74

Target

Teleflex

TeckRscsB

Largest 100 exchange-traded funds, latest session Monday, February 7, 2022 Closing Chg YTD Price (%) (%) ETF Symbol CnsmrDiscSelSector 184.02 CnsStapleSelSector 76.03 0.18 DimenUSCoreEa2 DFAC -0.07 25.7 3.0 -6.3 -5.3 1.28 0.30 -0.17 0.08 EnSelectSectorSPDR XLE 69.78 HealthCareSelSect IndSelSectorSPDR 100.19 InvscQQQI **QQQ** 355.13 -0.80 -10.7 InvscS&P500EW RSP 155.83 iShCoreDivGrowth iShCoreMSCIEAFE iShCoreMSCIEM 53.72 71.96 59.35 IEFA IEMG IXUS iShCoreMSCITotInt NewellBrands NWL 21.96 0.63 iShCoreS&P500 449.25 -0.35 -5.8 iShCoreS&PMC IJH 261.63 0.06 NewsCorp B NWS 22.80 0.05 NewsCorp A NWSA 22.45 -0.05 NextEraEnergy NEE 75.68 -0.33 iShCoreS&P MC iShCoreS&PSC iShS&PTotlUSStkMkt iShCoreUSDBd iShCoreUSAggBd 105.08 99.96 51.29 110.67 0.10 -0.25 0.06 -8.2 -6.6 -3.1 -3.0 NextEraEnerury NEE 75.68 - 0.33
NIKe NKE 145.14 - 0.25
NISOurce NIC 25.79 - 0.32
Nokla NOK 5.73 0.02
Nordson NSN 229.49 - 1.20
NorfolSouthern NSC 264.04 - 6.38
NorthenTrust NTES 122.64 0.34
NorthenTrust NTES 122.64 0.34
NorthoriteLock NLOK 233.16 3.41
NorthoriteLock NLOK 233.16 3.41
NorwegCruis NLOK 237.16 3.93
NOVONORIds NVO 87.21 0.93
NovoNordis NVO 101.76 2.09
NuHoldings NU 7.79 0.41 0.09 iShSelectDividend DVY 125.34 0.25 iShESGAwareUSA **ESGU** 100.59 -0.26 iShEdgeMSCIMinUSA USMV 75.69 -0.21 -6.4 -8.7 -2.4 -0.4 -5.2 -3.8 iShEdgeMSCIUSAQual iShEdgeMSCIUSAVal **QUAL** 132.84 VLUE 106.88 IAU 34.66 LQD 125.68 iShGoldTr iShiBoxx\$InvGrCpBd HYG 83.71 EMB 104.23 MBB 105.12 ACWI 100.69 EFA 76.20 iShiBoxx\$HYCpBd -0.07 -0.11 0.10 -0.20 0.17 -4.4 -2.2 -4.8 -3.2 iShJPMUSDEmgBd iShMBSETF

Closing Chg YTD Price (%) (%) **ETF** Symbol Price iShMSCI EAFE SC 68.72 -0.10 iShMSCIEmgMarkets iShMSCIEAFEValue 52.40 iShNatlMuniBd iSh1-5YIGCorpBd iShPfd&Incm iShRussell1000Gwth 113.70 53.03 36.71 0.16 -2.2 0.11 -1.6 -0.14 -6.9 -0.68 -10.3 274.22 IWF iShRussell1000Val IWD 164.90 0.10 -1.8iShRussell2000 199.36 0.49 -10.4 iShRussell2000Val 155.37 IWN 155.3/
IWR 76.81
IWS 117.33
IWB 247.86
IVW 75.50
IVE 154.44 iShRussellMid-Cap iShRussellMCValue 0.18 -7.5 iShRussell1000 iShS&P500Growth iShS&P500Value -0.34 -0.79 0.12 -6.3 -9.8 -1.4 iShTIPSBondETE SHY IEF TLT iSh1-3YTreasuryBd 84.72 111.23 -1.0 -3.3 iSh7-10YTreasuryBd 0.03 iSh20+YTreasuryBd 139.10 99.61 25.71 50.42 57.37 91.41 iShRussellMCGrowth 0.03 -13.5 iShUSTreasuryBdETF JPM UltShtlncm ProShUltPrQQQ SPDRBIm1-3MTB 0.02 -2.27 JPST TQQQ BIL GLD SPYG -0.0 -0.5 SPDR Gold SPDRS&P500Growth 170.11 -9.8 -2.9 -6.6 65.40 37.74 -0.82 SchwabIntEquity SchwabUS BrdMkt SCHF 0.21 -0.26 **SCHB** 105.59 0.25 -0.29 -0.82 0.38 -0.05 -0.6 -2.6 -6.3 -10.4 -9.4 -3.9 SchwabUS Div SCHD 78.74 SCHX 106.70 SCHG 146.65 SCHA 92.73 SCHP 60.43 SchwabUSLC SchwabUS LC Grw SchwabUS SC Schwab US TIPs

52-Wk % Sym Hi/Lo Chg Stock

0.26 0.28 31.56 0.35 23.40 0.34 0.33 0.32

0.13 -21.1

0.11 -26.7 0.80 1.0 0.09 -43.8 0.37 -21.8

7.87 0.29 -6.4 2.6

9.06 0.21

4.22

0.47 -12.9

∕lodivCare

MotorcarParts
MountainI Wt
MullenAuto
MusicAcqnWt
MyersIndustries
NRX PharmWt
NRX Pharm

NatusMedical

NewcourtAcqnWt NexImmune NexPointPfdA 9MetersBiopharma NiSunIntEntDevt NobleRockWt NorthViewWt NovusCapII A OceanPaI Oncorus OneConnectFinTech OnyxAcqnIWt OpenText

OrbitalEnergy

)ysterEntsWt

OsirisAcan

CTEL

NeuroPace NeuroPace NPCE
NeuroSenseWt NRSNW
NewYorkMtgPfdF NYMTL

NVE NVEC NatlRurUtilNt2064 NRUC

NewcourtAcqnWt NCACW

Closing Chg YTD Price (%) (%) Symbol Price SPDR DJIA Tr 350.90 0.01 SPDR S&PMdCnTr SPDR S&P 500 SPDR S&P 500 SPDR S&P Div TechSelectSector VangdInfoTech VangdSC Val VangdExtMkt 125.38 158.54 414.04 170.79 163.39 VangdSC Grwth 243.63 -13.5VangdDivApp 161.73 VangdDivApp
VangdFTSEDevMk
VangdFTSE EM
VangdFTSE Europe
VangdFTSEAWxUS
VangdGrowth
VangdHithCr
VangdHiDiv
VangdHidtermBd 49.40 0.18 49.48 65.93 VEU VUG VHT VYM 60.02 285.42 246.28 112.33 VangdIntermBd BIV VCIT 84.83 /angdIntrCorpBo 89.40 VangdLC 206.46 234.77 VangdLC VangdMC VangdMBS VangdRealEst VangdS&P500ETF VangdST Bond VangdSTCpBd 146.98 51.66 104.87 411.16 79.66 79.98 -2.2 -9.6 -5.8 -1.4 -1.6 -1.3 -8.3 -2.3 -3.1 -2.7 -2.5 -6.6 -4.8 -0.3 VangdShtTmInfltn VangdSC 207.31 VangdTaxExemptBd VangdTotalBd VTEB 53.66 BNDX VXUS VTI VT VTV 82.16 53.66 61.97 225.50 102.25 146.65 0.09 -0.26 0.15 -0.25 -0.12 0.19 VangdTotalBd VangdTotIntlBd VangdTotIntlStk VangdTotalStk VangdTotIWrld VangdValue

Sym Hi/Lo Chg

-0.2 -5.4 -3.0 -6.8 -1.6 -7.2 -2.2 -8.0

0.9 -9.4 -5.5 -16.1 4.7 -0.4 -0.9

1.04 13.87

0.44 3.21 0.40 24.91 9.82 0.80 24.98 160.49

97.58

22.05

SCL SFpD

SRI MSC SDACW IVCPU TLGA.WS TWND.WS

New Highs and Lows

3.81

BankofMontreal BMO 117.03

BankNY Mellon **BK** 62.25 BkNovaScotia **BNS** 73.75

Barclays **BCS** 11.34 0.15 BarrickGold **GOLD** 19.58 0.39

0.23

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **CHG**-Daily percentage change from the previous trading session.

Cognex CGNX 64.77 -0.41 CognizantTech CTSH 87.74 0.92 CoinbaseGlbl COIN 205.74 11.30

ColgatePalm CL 81.12 ...
Comcast A CMCSA 48.86 -0.47
Comerica CMA 97.64 0.61

				Monday, Fe	ebruar	y 7, 202	2				
		52-Wk	%	I		52-Wk	%	I		52-Wk	%
Stock		Hi/Lo		Stock		Hi/Lo		Stock		Hi/Lo	
				BrighthouseFin	BHF	59.50	2.1	EVeMobilityA	EVE	9.90	0.3
H	igh:	S		BullpenParlayWt	BPACV	N 0.39	8.3	ExxonMobil	MOX	83.08	1.2
	_			CF Acqn VI Wt	CFVIV			FTACEmeraldAcqr	n EMLDI	U 10.02	
Aflac	AFL	65.86		CI ACQII VI	CFVIU	19.83	22.3	FirstNWBncp	FNWB	23.60	0.6
AbbVie	ABBV			CI ACQII VI A	CFVI	18.52	18.2	FirstUnited	FUNC	20.57	4.7
Aegon	AEG	6.16			CF	75.98	-3.5	ForbionEuroA	FRBN	10.00	1.4
AgricoAcqnA	RICO				CCTSV	N 0.74	48.0	GardinerHlthcr	GDNR	9.86	0.3
Alcoa	AA	65.77			CNGL	9.94		GlblConsumerA	GACQ	10.20	0.1
AmerisourceBrgn		140.24			CATY	47.45	0.6	GrowthforGoodR	t GFGDF	R 0.18	12.5
AmphastarPharm					FUN	59.83	3 1.7	HSBC	HSBC	37.72	1.2
AnghamiWt	ANGH		112.8		LNG	118.27	2.1	Halliburton	HAL	32.85	1.8
Anghami	ANGH			Chevron	CVX	139.43	2.0	HealthcareAl Wt	HAIAV	N 0.34	6.2
APxAcqnI Wt	APXIV			CtznCmntyBcp	CZWI	16.00	1.2	ImperialOil	IMO	44.51	2.1
AresCapital	ARCC		1.6	ColliersIntl	CIGI	151.47	1.2	IndlHumanCap	AXH	9.97	
AtlanticusNts26	ATLCL	L 25.25	0.3	Danaos	DAC	98.25	2.4	InvestcorpEur I W	t IVCBV	V 0.32	6.7
AuroraTech	ATAK	U 10.01	0.1	DorchesterMnls	DMLP	24.39	1.3	KenonHoldings	KEN	58.75	3.0
BCB Bancorp	BCBP	18.79	2.6	Enbridge	ENB	43.52	1.2	KimbellTiger	TGR.U	10.15	-0.1
BCE	BCE	53.55	-0.6	EncoreCapital	ECPG	68.06	1.5	KnightSwanAcqn	KNSW.	U 10.02	0.3
BP Midstream	BPMP	19.02	1.5	EnergemA	ENCP	9.95	0.1	Loews	L	63.19	-0.7
BP	BP	33.59			ENVA	45.10	9.2	MarathonOil	MRO	22.01	0.5
Porklov	MDD	01 51	1.2	Equipor	FOND	20.00	1 4	MarathonDotrol	BADC	90 E4	2.1

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

U.S. MARSHALS SERVICE SEALED BID AUCTION

Motor Yacht QUEEN ANNE 46m/152' Turkish-built. Steel displacement hull, completion 2018. 5 staterooms. Located in Cyprus.

Auction deadline February 17, 2022.

MINIMUM BID USD \$5.5 million JoshG@FraserYachts.com

GRToney@NatMars.com

THE WALL STREET JOURNAL.

THIB MARKETPLACE

ADVERTISE TODAY

(800) 366-3975 For more information visit:

wsj.com/classifieds

© 2022 Dow Jones & Company, Inc. All Rights Reserved

52-Wk % Sym Hi/Lo Chg Stock urborRealtyPfdD ACLX
urchCapitalPfdG ACGLN
urctosNorthWt ANACWS
urenaFortifyWt AFACW MitsubishiUFJ Mosaic MurphyCanyon NoEuroOil NuvectisPharma PBF Energy PCB Bancorp PCB Bancorp PCB
ParkCity PCYG
ParsecCapA PCX
Phillips66Ptrs PSXP
PonoCapitalA PONO
Pwr&Digital II Wt XPDBW
Purdobijisip AstreaAcqnWt AthenaTechIIWt 8.64 9.98 45.10 10.02 AthenePfdC AthenePfdD AthlonAcanWt AtlCoastalWt

0.70 120.19 113.25 94.73 0.66 10.00 10.00 56.13 35.00 29.63 rudentialFin laymondJames laytheonTech T Ener I Wt AtlCoastalWt ACAHW AtlStreetAcqnWt ASAQ.WS AuroraTech
AvanthAcqnWt
AvanthAcqnWt
AvanthAcqnWt
AyalaPharm
BiPBermudaNts
BiPI
BrileyPfdB
BankofAmPfdL
BacpN
Ba AuroraTech AvantiAcqnWt ierraOncology outhPlainsFin SPFI 18.09 14.41 24.27 TCG BDC TargaResources TargetGlbl I A 62.10 9.97 9.97 0.8 83.95 1.2 58.93 0.4 9.99 0.5 10.92 1.8 33.54 0.8 99.53 12.2 20.70 1.0 90.34 3.4 14.97 3.6 9.95 0.2 orontoDomBk otalEnergies rajectoryAlpha ricida riStateCapital TCOA TCDA TSC TSN UBS BetterTherap BetterWorldWt Biocept BiomeaFusion TysonFoods UBS Group ValeroEnergy VigilNeurosci BioVie VLO VIGL

WesternMidstrm Williams WES WMB Williams
ZimIntShipping
ZionsBancorp
ZION Lows

VSAC

26.67 31.02

72.56 2.9 72.06 0.7

23.91 -1.

CHS PfdB2 CHS PfdB4

CHS PfdB4
CHWAcqnWt
CllGCapPtrsllWt
CMSEngyPfdC
CNS Pharm
Calyxt
Canna-GlobalWt
CapOneFinlPfdL
CapOnePfdJ
CapitalOnePfdJ
CapitalOnePfdJ
CapitalOnePfdK
CarlyleNts2061
CarscaldaAcqnWt

ascadiaAcqnWt

ChardanNex2 Wt **CNTQW** Charles&Colvard **CTHR**

bdMD

CECO Env

SchwabPfdJ ClassAccelWt Clorox

VisionSensingA

ACRESCmclPfdD ACRpD ACRESCMCIPFIGD ACRDA
ACV Auctions ACVA
AGBA AcqnVt AGBAW
AT&T Nts 2067 TBC
AT&T PfdA TDA
ATN Intl
AXIS CapPfdE AXSpE
ACCRETIONACQNVT ENERW
ACeGIBIBUSWT ACRAW
AdVHumanlmaging AHI
ADRIGATIONACTOR
ACRAM
ACRA AeauiAcqnWt ARBGW AEyeWt LIDRW AffiliatedNts60

25.91 -1.7 11.38 -1.8 0.12 -8.3 25.68 -0.3 24.19 0.4 34.77 0.3 25.01 ... 0.24 -27.2 0.13 -23.5 1.73 -7.2 0.35 -13.5 0.34 -7.5 23.66 0.33 22.05 AffiliatedNts60 MGRB
AfricanGoldVtk AGACWS
AgreeRealtyPfdA ADCpA
AirspanNetworksWt MMMOWS
Akurnin AKU
Allot ALLpH
AllstatePfdH ALLpH
AllstatePfdH ALLpH
AllphaStarRt ALSA
AlphaTeknova ACAEW MGRB AGAC.WS 0.36 -13.4 1.16 -4.8 8.43 -2.4 25.11 ... 24.66 0.6 0.24 -2.0 14.01 0.5 0.34 -23.6 Arspannetworksw Akumin Allot AllstatePfdH AllstatePfdl AlphaStarRt AlphaTeknova AltEnergyWt AltitudeAcqnWt AEAEW ALTUW AmericanAcanW 0.23 -24. AmerFinDeb2059 AFGC 25.11 AmericanRebel AmericanRebel AREB AmericasTechWt ATA.WS 2.15 -53.2 0.22 -35.3 AnnalyCapPfdG

52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock ColiseumAcqnWt MITAW
CompassDigitalWt CDAQW
ConnectOnePfdA CNOBP
CorsainPtrWt COBSWS
Crypto1Acqn DAOOU
Cullen/FrostPfdB CRpB
Culp
DHC Acqn Wt DHCAW
DilaCapitalWt DILAW
DISCESprayubeks DTG 23.89 -1.8 15.65 6.2 23.26 0.8 0.46 1.3 0.36 -15.3 146.43 -0.8 24.55 -0.8 0.28 -18.3 0.40 -4.8 26.39 0.1 23.63 -0.4 0.38 -3.8 0.30 6.1 0.29 6.5 9.98 0.1 AHLpE ASAXW ATEK.WS ATHpC ATAKU 9.98 0.1 0.31 -13.4 0.31 -13.4 | 5.08 -7.2 | 4.77 -1.8 | 22.08 -1.6 | 6.36 -1.9 | 22.12 -0.1 | 23.37 ... | 1360.30 -0.4 | 25.01 -0.3 | 25.33 -0.2 | 22.64 -0.1 | 21.95 -0.1 E.MergeTechWt ETACW
EaglePointPfdB ECCB
EastRscsAcqnWt ERESW

EastsideDistilling EAST
eHealth EHL
EIcLastMile ELMS
ElcLastMileVt ELMSW
ElevationOnc ELEV
EmpowerIWt EPWR.WS
EnduranceAcqnWt EDNCW
Engorizing END 21.95 -0.9 3.33 9.4 0.23 -20.7 BTTX nergizer nsysceBioWt BIOC BMEA 2.60 -1.9 6.06 1.4 EntergyTX PfdA ETIp Ent4.0TechAcqnWt ENTFW BIVI BITE.WS 2.52 -0.4 0.35 -10.0 Ent4.0TechAcqnW EosEnergy EquitablePfdA EquitablePfdC EsperionTherap EVeMobilityWt EveloBiosci Evotec ExcelFinAcqnWt Exponent 0.35 -10.0 0.36 -7.4 0.35 -0.1 0.20 -11.0 0.59 -10.3 1.13 -4.9 0.13 -12.6 0.51 -8.3 23.40 -0.2 astAcqnA Figs FSDPharma FarmerBros FastRadius FastRadiusWt 22.43 BrookfieldNts2081 **BIPH** BrookfldInfrPfdA14 **BIPpB** CCNeubergerIII Wt PRPC.WS CF Acqn VIII Wt CFFEW 0.68 0.35 CHSCN CHSCL CHWAW CIIGW CMSpC CNSP CLXT CNGLW COFpL COFpN COFpJ COFpK CGABL CCAIW

26.22 -0.1 27.44 -0.7 0.28 -11.1 0.40 -18.2 21.89 ... 0.42 -1.8 1.40 -0.7 0.18 11.1 22.26 0.3 22.05 ... 23.59 ... 23.59 0.6 22.82 -0.4 irstRepBkPfd irstRepBkPfdK irstRepBkPfdM FIFSKREPBBKPIGUN FKCDWI
FIFSKREPUBBKPFdN FRCDN
FIFSKMarkHorizonWt FMACWS
FlexShopper FPAY
FOrtressValueIV Wt FVIV.WS
FortuneRiseWt FRLAW
ForumMergerIV Wt FMIVW
4DpharmaWt LBPSW
LBPSW
FORGRED FACTURE
FORGRED

utureHealthWt

GoAcqnWt GabelliDivPfdK

Gelesis

FHLTW

GOAC.WS GDVpK 0.32 23.30

GLS GGAA GPJA

0.35

4.25

0.32 0.92 5.71

23.62 0.42 138.61

40.11 -31.4

0.28 -11.3 1.81 0.5

YCBD CECE

CRNT CRNC

0.76 -8.1 18.16 -3.1 2.00 -8.8 0.34 -18.7 3.66 0.1 0.35 -10.4 0.35 -14.2 33.70 2.3 0.14 -3.6 25.25 -0.4 0.38 -4.2 24.73 0.4 22.29 -0.5 3.42 -4.2 0.30 -14.1 4.20 1.1 17.06 0.5 0.48 -1.6 8.37.1 0.1 10.02 -1.5 ENSCW EOSE EQHPA EQHPC ESPR EVE.WS EVLO EVO XFINW EXPO FST FIGS 10.02 19.25 0.80 HUGE FARM 5.30 5.30 1.6 6.50 -11.7 0.16 -22.5 0.23 -7.4 25.25 ... 24.90 -0.4 26.55 1.1 3.19 0.3 25.06 ...

-0.2 -0.7 -0.6 -1.1 -0.2 26.58 23.27 FRCpJ 21.42 20.61 22.44 FACT.U FULTP

0.29 5.75 -0.22 -0.25 i 16.01 -2 2.41 3 23.83 -1 2.09 -0 3.48 -9 39.75 -3.9 0.37 -6.5 0.16 -27.0 0.36 -2 -IMACW IIIIW InsuAcqnIII Wt IX Acqn IberePharmWt 0.36 -1.4 9.79 -0.1 0.39 -19.6 IXAQU IMRX IFIN.WS lmmuneering InFinTAcqnWt InflectionPointWt IPAXW Innovid
IntegralAcqn1Wt INTEW
IntlMediaAcqnRt IMAQR
JawsMustangWt JWSMWS
Jewett-Cameron JCTCF
JPMorganPfdMM JPMpM
JPMorganPfdG JPMpJ,
KinsTechWt KKR Nts 2061
KRR Nts 2061
KRS SensingtonV Wt
KingswoftClouk
KingswoftClouk
KingswoftWt
KublentWt
KublentWt
LayCW nnovid amfGlbI Wt LGVCW LNFA.WS LDHAU

GeospaceTech GigCapitalSWt Glb2CnsumerWt GlobalIndl GlobalIndl GlobalLefebeb2061 GoalAcqnsWt GoGreenInvtsWt GoGreenFalconWt GoldenFalconWt GoldenFalconWt

GoldenbridgeWt GBRGW GoresVII Wt GSEVW

GreencityAcqnWt GRCYW GreenLightBioWt GRNAW

GoldenbridgeRt

0.3 -0.2 0.9 -7.0

8.51 0.22

0.22 -7.0 0.30 -30.2 24.09 -0.4 0.29 -0.3 3.85 -4.9 0.24 -16.1 0.26 -21.7 1.36 -34.7 0.25 -25.2 25.07 -0.5 0.31 -5.7 9.13 -1.8

75.23

0.25 -13.2 24.98 ... 0.29 -2.9

L&F Acqn Wt LDHGrowthI LandcadialV Wt LCAHW LandosBio LABP LCI LIAN LFVN LMNR LGHLW LFTr MDC MDH.WS MHLA annett Lannett
LianBio
Lifevantage
Limoneira
LionGroupWt
LumentFinRt
MDC Holdings
MDH Acqn Wt
MaidenNts46
MalaccaStraits' GATEW Maris-Tech MTEK MaxCvte

> JMACW MAX 0.21 12.13

MSACW

FB METpF MPACR

0.39 -11.7

224.01 -5.1 24.34 -0.2 0.19 -28.5

9.68

Maximus

MediaAlpha

MedicusSciWt

MercatoPtrsAcqn MPRAU

4.22 3.1 0.41 1.4 0.10 -13.8 0.60 -7.1 7.15 -3.1 22.00 -0.1 24.36 -0.4 0.25 -21.2 23.49 -1.1 0.45 -9.8 7.02 -6.1 0.22 -14.3 PSBusParksPfdZ PSBpZ PWP Forward I Wt FRWAW PartnerRePfdJ PREpJ PayPal PYPL PayPal
PerceptionCapIIWt
PeriphasCapWt
PhaseBioPharm
PineIslandWt
PivotalInvtIII Wt
PlumAcqnIWt
PonoCapitalWt
PontemWt
PowsKoligital II A
PropSclapII II Wt 0.51 -1.9 0.36 ... 0.39 -5.9 9.75 0.3 0.43 -2.5 PropSolnsII Wt PSAG PrudentialNts2060 PFH **PSAGW** PublicStoragePfP **PSApP** PublicStoragePfQ **PSApQ** 2.30 -10.3 0.89 ublicStoragePfdR PSApR 0.89 -7.0 3.38 -0.9 4.63 -3.7 13.84 -2.7 0.07 18.6 0.00 -39.0 43.27 1.1 0.27 -6.0 18.63 -2.2 0.32 -15.8 0.20 -25.0 0.31 10.0 PublicStoragePfG PSApG PublicStoragePfd PSApl
PublicStoragePfd PSApl
PublicStoragePfd PSApl
PublicStoragePfdN PSApN
PublicStoragePfdN PSApN
PublicStoragePfdN PSApN
PublicStoragePfdN PSApN
QualigenTherap
Quhuo
QH
RMGACqnIllWT
RMGCW
PAINT Quhuo RMGAcqnIIIWt RainTherap RedBallAcqnWt 2.22 -11.5 5.55 1.0 73.84 -0.2

RegionsFinPfdC

enewableEnerg

LEAP.WS

RONI.WS

ROVR SCEpK

RibbitLeapWt

RiceAcqnII Wt

Renalytix

Tekkorp DigitalWt TEKKW
TERN 3M
MMM
TortoiseEcoll! Wt TRIL.WS
TradeUP Wt
Treanlhsurance
TrepontAcqn! Wt TACA.WS
TrepontAcqn! TACA.U
TristarAcqn!Wt
TrittointlPfdE
TRINBE
TRINBE
TRINBE
TRINBE
TRINBE 24.43 120.50 0.24 0.90 1.73 0.63 0.60 0.50 0.26 0.42 0.37 -17. 23.31 22.18 25.14 RFpE RFpC RNLX

52-Wk % Sym Hi/Lo Chg Stock

0.60 23.80

0.33

0.31

24.66 -1.

SciStratWt

cionTechII Wt

SeniorConnectI 7AcqnWt 7GC Wt ShattuckLabs

ierraLakeWt

SilverSpikeInvt

sociatuygi Wt SocietyPass SoftwareAcqnIIIWt SouthernNts20 SouthportAcqnA SpartanAcqnIII Wt SpecialOppsPfdC StanleyBlackDck StanleyBlackDck StanleyB&D Un StateraBio

StateraBio

StifelFinlPfdD

toneBridgeWt

StudioCity SustDevtl Wt SwiftmergeAcqn TLGAcqnOneWt TailwindAcqnWt TailwindIntlWt

TailwindTwoWt

TastemakerWt **TMKRW** TekkorpDigitalWt **TEKKW**

SkylightHlthPfdA SLHGP SocialLvgl Wt SLAC.WS

MODV

MSPK MPAA MCAAW MULN TMACWS MYE NRXPW NRXP

NTUS

NEXI NREFpA

NISN NRACW NVACW NXU OP ONCR

OTEX OEG

OSI.U

PCTI

0.36 -11.6 0.34 0.3 0.36 -9.3 4.00 -4.0 5.001 0.3 0.43 -18.1 0.24 -2.3 7.31 -2.1 0.26 -20.4 10.02 0.4 0.43 -3.6 23.62 0.5 25.62 -0.5 24.44 -0.3 0.26 -21.6 TruistFinlPfdO ruistFinlPfdR uscanIIWt US BancorpPfdL **USBpQ** 20.91 -0.5 21.98 -0.5 4.05 ... 4.11 -0.5 1.35 -5.5 178.27 -1.0 0.46 -8.0 0.41 -0.5 0.14 -19.7 4.05 4.11 ViaSat VSAT ViractaTherap VisionSensingWt VSACW
 VisionSensingWt
 VSACW

 ViveonHealthWt
 VHAQWS

 Volcon
 VLCN

 VornadoPfdL
 VNOpL

 VornadoPfdM
 VNOpM

 WRBerkleyDeb60
 WRBpG

 WW
 WarriorTechWt
 WARRWS

 WashFedPfdA
 WAFDP

 WalleExpenderfd ND
 WEFCP
 0.62 WellsFargoPfdACC WFCpC WilliamsIndlSvcs WLMS '-mAbsTherap 'immerBiomet

MARKETS DIGEST

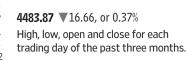
EQUITIES

S&P 500 Index

Dow Jones Industrial Average

35091.13 1.39, or 0.004% Trailing P/E ratio 19.75 P/E estimate * High, low, open and close for each 18.68 Dividend vield 1.98 trading day of the past three months.

31.37 20.61 1.94 All-time high 36799.65, 01/04/22



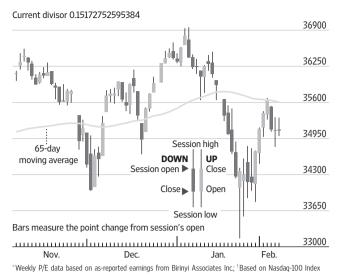
Trailing P/E ratio 25.37 43.92 P/E estimate * 20.05 22.71 Dividend vield 1.38 1.50 All-time high 4796.56, 01/03/22



4800

Nasdaq Composite Index

14015.67 82.34, or 0.58% High, low, open and close for each trading day of the past three months. Trailing P/E ratio *† 33.62 39.55 P/E estimate *† 30.06 24.89 Dividend yield *† 0.70 0.73 All-time high: 16057.44, 11/19/21







Major U.S. Stock-Market Indexes

	— % chg —			52-Week —					Latest			_
Industrial Average 35325.01 34993.98 35091.13 1.39		YTD	% chg			hg	% cł	Net chg		Low	High	
Transportation Avg 15320.99 15154.36 15192.95 -21.36 -0.14 17039.38 12874.92 18.0 Utility Average 946.96 935.64 943.20 1.01 0.11 980.78 795.61 9.0 Total Stock Market Barron's 400 1021.76 1010.20 1014.35 2.06 0.20 1127.20 904.45 9.1 Nasdaq Stock Market 4524.83 4524.63 1605.67 -82.34 -0.58 16057.44 12609.16 0.2 Nasdaq Composite 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 0.2 Nasdaq-100 14813.86 14524.63 14571.25 -123.10 -0.84 16573.34 12299.08 6.4 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600												Dow Jones
Utility Average 946.96 935.64 943.20 1.01 0.11 980.78 795.61 9.0 Total Stock Market Barron's 400 45748.68 45243.85 45363.68 -119.04 -0.26 -0.26 48929.18 39614.97 9.4 Nasdag Stock Market Nasdag Composite 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 10.2 0.2 Nasdaq-100 14813.86 14524.63 14571.25 -123.10 -0.84 -0.58 16057.44 12609.16 10.2 0.2 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 -0.37 4796.56 3768.47 14.5 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 4.2 50.9 1291.07 2453.30 4.2 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 0.09 1466.02 1252.49 -0.2 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 1.20 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 0.7 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 0.62 147.56	-3.4 11.	3 -3.	11.8	30924.14	36799.65	0.004		1.39	35091.13	34993.98	35325.01	Industrial Average
Total Stock Market Barron's 400 45748.68 45243.85 45363.68 -119.04 1010.20 -0.26 0.20 48929.18 39614.97 9.4 9.4 Nasdaq Stock Market Nasdaq Composite Nasdaq-100 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 16573.34 12299.08 6.4 16573.34 12299.08 6.4 0.2 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 0.01 2910.70 2453.30 4.2 4796.56 3768.47 14.5 145.45 30 4.2 16057.44 12609.16 0.2 145.45 30 4.2	-7.8 14.) -7.	18.0	12874.92	17039.38		-0.14	-21.36	15192.95	15154.36	15320.99	Transportation Avg
Barron's 400 1021.76 1010.20 1014.35 2.06 0.20 1127.20 904.45 9.1 Nasdaq Stock Market Nasdaq Composite Nasdaq-100 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 0.2 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86	-3.8 8.	-3.	9.0	795.61	980.78	0.11		1.01	943.20	935.64	946.96	Utility Average
Nasdaq Stock Market Nasdaq Composite Nasdaq-100 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 0.2 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92	-6.7 17.	! -6.	9.4	39614.97	48929.18		-0.26	-119.04	45363.68	45243.85	45748.68	Total Stock Market
Nasdaq Composite Nasdaq-100 14236.31 13974.10 14015.67 -82.34 -0.58 16057.44 12609.16 0.2 S&P 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55	-8.3 14.	L -8.	9.1	904.45	1127.20	0.20		2.06	1014.35	1010.20	1021.76	Barron's 400
Nasdaq-100 14813.86 14524.63 14571.25 -123.10 -0.84 16573.34 12299.08 6.4 S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 1735.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8											et	Nasdaq Stock Marke
S&P 500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50	10.4 24.	-10.	0.2	12609.16	16057.44		-0.58	-82.34	14015.67	13974.10	14236.31	Nasdaq Composite
500 Index 4521.86 4471.47 4483.87 -16.66 -0.37 4796.56 3768.47 14.5 MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 <td>10.7 28.</td> <td>! -10.</td> <td>6.4</td> <td>12299.08</td> <td>16573.34</td> <td>l</td> <td>-0.84</td> <td>-123.10</td> <td>14571.25</td> <td>14524.63</td> <td>14813.86</td> <td>Nasdaq-100</td>	10.7 28.	! -10.	6.4	12299.08	16573.34	l	-0.84	-123.10	14571.25	14524.63	14813.86	Nasdaq-100
MidCap 400 2641.59 2614.72 2622.81 -0.37 -0.01 2910.70 2453.30 4.2 SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver												S&P
SmallCap 600 1294.25 1279.81 1284.82 1.20 0.09 1466.02 1252.49 -0.2 Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-5.9 18.	-5.	14.5	3768.47	4796.56		-0.37	-16.66	4483.87	4471.47	4521.86	500 Index
Other Indexes Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-7.7 12.	? -7.	4.2	2453.30	2910.70		-0.01	-0.37	2622.81	2614.72	2641.59	MidCap 400
Russell 2000 2027.91 2000.40 2012.60 10.24 0.51 2442.74 1931.29 -12.1 NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-8.3 11.	2 -8.	-0.2	1252.49	1466.02	0.09		1.20	1284.82	1279.81	1294.25	SmallCap 600
NYSE Composite 16826.71 16684.90 16722.76 21.17 0.13 17353.76 14959.41 9.8 Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9												Other Indexes
Value Line 634.11 627.52 629.52 1.43 0.23 696.40 607.86 0.7 NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	10.4 10.	L -10.	-12.1	1931.29	2442.74	0.51		10.24	2012.60	2000.40	2027.91	Russell 2000
NYSE Arca Biotech 5166.38 5076.18 5130.29 46.67 0.92 6319.77 4790.85 -18.8 NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-2.6 10.	3 -2.	9.8	14959.41	17353.76	0.13		21.17	16722.76	16684.90	16826.71	NYSE Composite
NYSE Arca Pharma 801.55 795.10 799.25 4.15 0.52 828.58 667.24 13.9 KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-6.3 6.	7 -6.	0.7	607.86	696.40	0.23		1.43	629.52	627.52	634.11	Value Line
KBW Bank 141.73 139.50 140.91 0.86 0.62 147.56 107.37 30.4 PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-7.0 2.	3 -7.	-18.8	4790.85	6319.77	0.92		46.67	5130.29	5076.18	5166.38	NYSE Arca Biotech
PHLX [§] Gold/Silver 129.50 125.14 128.87 4.29 3.44 166.01 117.06 -10.9	-3.4 12.	-3.	13.9	667.24	828.58	0.52		4.15	799.25	795.10	801.55	NYSE Arca Pharma
	6.6 13.	l 6.	30.4	107.37	147.56	0.62		0.86	140.91	139.50	141.73	KBW Bank
PHLX [§] Oil Service 68.34 65.95 67.38 0.32 0.48 69.77 48.31 28.2	-2.7 19.	-2.	-10.9	117.06	166.01	3.44		4.29	128.87	125.14	129.50	
	27.8 -10.	27.	28.2	48.31	69.77	0.48		0.32	67.38	65.95	68.34	PHLX [§] Oil Service
PHLX [§] Semiconductor 3507.53 3440.25 3452.33 -0.74 -0.02 4039.51 2762.75 12.1	12.5 38.	L -12.	12.1	2762.75	4039.51	l	-0.02	-0.74	3452.33	3440.25	3507.53	PHLX [§] Semiconductor
Cboe Volatility 24.82 22.02 22.86 -0.36 -1.55 31.96 15.01 7.6	32.8 11.	32.	7.6	15.01	31.96		-1.55	-0.36	22.86	22.02	24.82	Cboe Volatility
§Nasdaq PHLX Sources: FactSet; Dow Jo	es Market Da	/ Jones N	Set; Dow .	Sources: FactS	9							§Nasdaq PHLX

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

Volume After Hours									
Company	Symbol	(000)	Last	Net chg	After Hour % chg	's High	Low		
Velodyne Lidar	VLDR	10,125.6	6.21	2.44	64.72	7.59	3.77		
Apple	AAPL	7,523.6	172.00	0.34	0.20	172.20	171.66		
Nielsen Holdings	NLSN	7,240.1	18.17		unch.	18.18	18.17		
Playa Hotels Resorts	PLYA	6,422.6	7.98	0.01	0.13	7.98	7.84		
Petroleo Brasileiro ADR A	PBRA	6,024.4	12.59	0.36	2.94	12.76	12.23		
Block	SQ	6,018.2	102.80	-0.01	-0.01	103.22	101.55		
Wells Fargo	WFC	5,422.9	57.40	0.07	0.12	57.90	57.20		
Vanguard Russell 2000	VTWO	4,942.9	80.44	-0.01	-0.01	80.61	80.42		
Percentage gair	iers								
Velodyne Lidar	VLDR	10,125.6	6.21	2.44	64.72	7.59	3.77		
uCloudlink ADR	UCL	631.2	2.23	0.77	52.22	3.58	1.48		
Chegg Inc.	CHGG	3,325.2	29.41	2.14	7.85	32.10	27.26		
Teradata	TDC	77.0	42.60	2.32	5.76	43.92	40.28		
Ouster CI A	OUST	62.5	3.67	0.15	4.26	3.67	3.52		
And losers									
SelectQuote	SLQT	821.6	4.00	-2.53	-38.74	6.85	3.52		
Editas Medicine	EDIT	141.5	17.72	-1.60	-8.28	19.33	17.72		
eHealth	EHTH	50.3	17.01	-1.40	-7.60	18.41	16.35		
GoHealth	GOCO	243.7	2.13	-0.16	-6.99	2.29	1.90		
Aramark	ARMK	246.8	35.10	-1.48	-4.05	39.70	35.10		

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 881,264,689 13,209,785 **Adv. volume*** 506.437.523 7.676.752 **Decl. volume*** 362,191,711 4,780,884 **Issues traded** 3,526 284 145 **Advances** 1,801 Declines 1,566 119 Unchanged 159 20 New highs 53 3 New lows 199 Closing Arms 0.81 0.67

Block trades"	3,945	11/
	Nasdaq	NYSE Arca
Γotal volume*4,273,	774,882	265,874,013
Adv. volume*2,469,4	408,201	131,609,755
Decl. volume *1,759,2	210,144	118,265,695
ssues traded	4,980	1,662
Advances	2,720	812
Declines	2,004	807
Jnchanged	256	43
New highs	50	29
New lows	238	88
Closing Arms†	0.97	0.83
Block trades*	20,872	979
D: LINKSE NIKS	T A	NIVCE Assessed

 $^{\circ}$ Primary market NYSE, NYSE American NYSE Arca only. '(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

Interna	tional Stock	Index	tes		
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	- YTD % chg
World	MSCIACWI	718.22	-0.54	-0.07	-4.8
	MSCI ACWI ex-USA	336.16	1.14	0.34	-2.4
	MSCI World	3059.44	-2.02	-0.07	-5.3
	MSCI Emerging Markets	1219.33	-1.77	-0.14	-1.0
Americas	MSCI AC Americas	1718.29	-4.99	-0.29	-6.0
Canada	S&P/TSX Comp	21235.50	-36.35	-0.17	0.1
Latin Amer.	MSCI EM Latin America	2288.61	20.12	0.89	7.5
Brazil	BOVESPA	111996.40	-248.54	-0.22	6.8
Chile	S&P IPSA	2911.39	31.61	1.10	3.7
Mexico	S&P/BMV IPC	51255.31		Closed	-3.8
EMEA	STOXX Europe 600	465.2 8	3.13	0.68	-4.6
Eurozone	Euro STOXX	456.40	2.67	0.59	-4.7
Belgium	Bel-20	4039.15	28.72	0.72	-6.3
Denmark	OMX Copenhagen 20	1655.09	22.72	1.39	-11.2
France	CAC 40	7009.25	57.87	0.83	-2.0
Germany	DAX	15206.64	107.08	0.71	-4.3
Israel	Tel Aviv	1932.12	4.28	0.22	-2.3
Italy	FTSE MIB	26328.93	-274.66	-1.03	-3.7
Netherlands	AEX	755.69	8.52	1.14	-5.3
Russia	RTS Index	1445.20	9.20	0.64	-9.4
South Africa	FTSE/JSE All-Share	75679.56	473.56	0.63	2.7
Spain	IBEX 35	8558.40	-30.90	-0.36	-1.8
Sweden	OMX Stockholm	927.51	6.28	0.68	-10.6
Switzerland	Swiss Market	12193.81	53.56	0.44	-5.3
Turkey	BIST 100	1997.58	53.77	2.7	- 1.5
U.K.	FTSE 100	7573.47	57.07	0.76	2.6
U.K.	FTSE 250	21797.29	85.25	0.39	-7.2
Asia-Pacific	MSCI AC Asia Pacific	187.67	-0.20	-0.11	-2.8
Australia	S&P/ASX 200	7110.80	-9.41	-0.13	-4.5
China	Shanghai Composite	3429.58	68.14	2.03	-5.8
Hong Kong	Hang Seng	24579.55	6.26	0.03	5.1
India	S&P BSE Sensex	57621.19	-1023.63	-1.75	-1.1
Japan	NIKKEI 225	27248.87	-191.12	-0.70 ■	-5.4
Singapore	Straits Times	3366. 48	35.07	1.05	7.8
South Korea	KOSPI	2745.06	-5.20	-0.19	-7.8
Taiwan	TAIEX	17900.30	225.90	1.28	-1.7

Percentage Gainers...

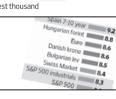
		— Latest Session —			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Nuvectis Pharma	NVCT	7.95	4.70	144.62	10.35	3.08	
Anghami	ANGH	19.50	7.43	61.57	23.10	8.07	90.8
Origin Agritech	SEED	6.39	1.65	34.81	28.28	4.21	-67.7
Bakkt Holdings	BKKT	5.80	1.47	33.95	50.80	3.31	-69.5
Peloton Interactive	PTON	29.75	5.15	20.93	155.52	22.81	-79.5
IceCure Medical	ICCM	3.31	0.53	18.85	16.00	2.00	-24. 8
ContraFect	CFRX	3.25	0.50	18.18	7.63	2.11	-44.8
CF Acqn VI CI A	CFVI	15.09	2.32	18.17	18.52	9.63	
Codex DNA	DNAY	8.96	1.35	17.74	25.70	6.16	
Spirit Airlines	SAVE	25.46	3.73	17.17	40.77	19.40	-19.9
Iris Energy	IREN	15.36	2.21	16.81	28.25	8.55	
Phunware	PHUN	2.96	0.42	16.54	24.04	0.82	6.9
Motorsport Games	MSGM	4.10	0.58	16.4 8	33.87	2.77	-87.1
Catalyst Pharmaceuticals	CPRX	6.54	0.91	16.16	7.58	3.27	44.1
Express	EXPR	3.93	0.50	14.58	8.67	2.17	30.6
Most Active St	ocks						

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek
Phunware	PHUN	125,689	593.2	2.96	16.54	24.04	0.82
Peloton Interactive	PTON	105,341	341.2	29.75	20.93	155.52	22.81
Snap	SNAP	96,069	257.2	37.88	-2.65	83.34	24.32
Meta Platforms	FB	87,953	257.1	224.91	-5.14	384.33	224.01
Ford Motor	F	84,332	-25.2	17.89	-0.39	25.87	11.13
SPDR S&P 500	SPY	83,690	-11.2	447.26	-0.32	479.98	371.88
Advanced Micro Devices	AMD	81,247	15.5	123.67	0.06	164.46	72.50
Exela Technologies	XELA	79,697	145.0	0.84	4.48	7.82	0.35
ProShares UltraPro QQQ	TQQQ	76,519	-31.4	57.37	-2.27	91.68	37.52
Apple	AAPL	72,924	-26.5	171.66	-0.42	182.94	116.21
* Volumes of 100,000 shares or a	more are re	unded to t	ho poarost t	housand			

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at wsj.com/graphics/track-the-markets



Get real-time U.S. stock quotes and track most-active stocks, new highs/lows and mutual funds. Available free at WSJMarkets.com

Forex Race

Percentage Losers

		— Lā	atest Sess	sion —		 52-Wee 	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
American Rebel Holdings	AREB	2.21	-2.51	-53.18	9.60	2.15	-65.5
Dermata Therapeutics	DRMA	1.45	-0.77	-34.68	6.95	1.36	
Cerence	CRNC	43.61	-19.97	-31.41	139.00	40.11	-63.9
Volcon	VLCN	2.26	-0.45	-16.61	17.96	2.21	
Insignia Systems	ISIG	11.70	-2.31	-16.49	35.50	4.80	28.6
Society Pass	SOPA	3.28	-0.63	-16.11	77.34	3.21	
Indonesia Energy	INDO	4.30	-0.74	-14.6 8	9.25	2.61	-41.0
Astra Space CI A	ASTR	4.60	-0.73	-13.70	22.47	4.01	-78.3
Reliance Global Group	RELI	3.91	-0.60	-13.30	42.85	1.83	-88.3
Mullen Automotive	MULN	2.23	-0.34	-13.23	17.87	2.18	-84.4
Knightscope	KSCP	7.88	-1.13	-12.54	27.50	5.91	
Amylyx Pharmaceuticals	AMLX	19.82	-2.70	-11.99	24.50	16.00	
Fast Radius	FSRD	6.74	-0.89	-11.66	16.00	6.50	
Maris-Tech	MTEK	2.39	-0.31	-11. 48	3.83	2.22	
ProSh Ult Bloombg Nat Gas	BOIL	33.85	-4.31	-11.29	97.82	18.79	27.1

Volume Movers Ranked by change from 65-day average*

	- '''	ariicea b	y chang	C 11 O111	02 da,	, averag	, -
Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Anghami	ANGH	4,405	7353	19.50	61.57	23.10	8.07
Invsc DWA Cons Stpls	PSL	379	7060	84.52	0.32	98.53	80.89
Frontier Group Holdings	ULCC	17,190	3250	12.82	3.47	22.70	11.73
Longview Acqn II Cl A	LGV	7,055	267 8	9.72	-0.10	10.25	9.69
RH Hdg Multi-Asset Incm	AMAX	981	2249	9.19	-0.27	9.95	9.01
John Hancock Multi EM	JHEM	437	2010	29.20	0.63	32.54	28.10
iSh ESG Aware U.S. Agg Bd	EAGG	3,366	1868	53.29	0.13	56.08	53.16
iShares S&P MC 400 Value	ווו	8,695	1774	105.49	-0.06	114.21	92.94
Invsc DWA Cons Cyc Mom	PEZ	403	1550	78.06	0.14	103.17	75.11
Trepont Acqn I CI A	TACA	809	1328	10.01	0.20	10.45	9.68

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

1.2

Consumer Rates and Returns to Investor

1677.24

3.02

Selected rates

U.S. consumer rates
A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

benchmark over the past year									
	4.00%								
New car loan	3.75								
Discourt I	3.50								
Prime rate	3.25								
MAMJJASOND	3.00 J F								

New car loan	
Bankrate.com avg†:	3.53%
First Command Bank	2.49%
Fort Worth, TX	888-763-7600
First Savings Bank of Hegewisch	2.75%
Chicago, IL	773-646-4200
PNC Bank	2.82%
Washington, DC	888-PNC-BANK
Cambridge Savings Rank	3 2/1%

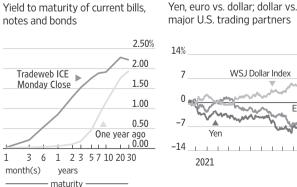
Sources: FactSet; Dow Jones Market Data; Bankrate.com

0.18

	3.25		bridge Savir bridge, MA	ıgs Banl		3.24 % 118-5626		
M A M J J A S O N D J F 2021 2022			Chase Bank3Highland Park, IL800-CHA-S					
Interestrate		late (%) -) Week ago	52-Wee	k Range (4 6	(%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00		0.25	-2.25		
Prime rate*	3.25	3.25	3.25	•	3.25	-2.25		
Libor, 3-month	0.36	0.31	0.11		0.36	-2.33		
Money market, annual yield	0.07	0.07	0.07		0.10	-0.51		
Five-year CD, annual yield	0.46	0.46	0.41		0.48	-1.58		
30-year mortgage, fixed	3.98	3.74	2.83	•	3.98	-0.47		
15-year mortgage, fixed [†]	3.31	3.18	2.28	•	3.31	-0.55		
Jumbo mortgages, \$647,200-plus	4.00	3.75	2.85	•	4.00	-0.59		
Five-year adj mortgage (ARM)†	2.89	2.86	2.82	•	3.43	-1.40		
New-car loan, 48-month	3.53	3.53	3.41	•	4.12	-1.14		

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest

Treasury yield curve Yield to maturity of current bills,



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	— 52-V High	/eek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2331.780	1.730	1.580	1.740	0.680	-3.461	2.958
U.S. Treasury Long, Bloombe	rg 4221.800	2.250	2.140	2.400	1.720	-4.731	6.282
Aggregate, Bloomberg	2184.460	2.260	2.110	2.260	1.190	-3.428	3.357
Fixed-Rate MBS, Bloomber	g 2157.560	2.400	2.250	2.400	1.220	-3.240	2.040
High Yield 100, ICE BofA	3359.729	4.993	n.a.	4.993	3.162	0.130	4.604
Muni Master, ICE BofA	588.832	1.450	1.527	1.527	0.687	-1.731	3.339
EMBI Global, J.P. Morgan	n.a.	n.a.	5.340	n.a.	n.a.	n.a.	n.a.

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

rading

U.Sdollar fore	igii-excii	ariyer	ates ii	ilate New Tork t	laulig		
			US\$vs,				US\$vs
Country/currency	in US\$	/lon −− per US\$		Country/currency	in US\$	lon — per US\$	YTD ch (%
Americas				Vietnam dong	.00004412	22667	
Argentina peso	0095	L05.6350	2.9	Europe			
Brazil real		5.2641		Czech Rep. koruna	.04718	21.195	-3.1
Canada dollar	.7894	1.2669	0.2	Denmark krone	.1537	6.5051	-0.5
Chile peso	.001213	824.68	-3.2	Euro area euro	1.1443	.8739	-0.6
Colombiapeso	.000252	3965.24	-2.5	Hungary forint	.003235	309.10	-4.8
Ecuador US dollar	1	1	unch	Iceland krona	.008001	124.98	-3.7
Mexico peso	.0486	20.5934	0.4	Norway krone	.1139	8.7768	-0.3
Uruguay peso	.02285	43.7550	-2.1	Poland zloty	.2522	3.9655	-1.6
Asia-Pacific				Russia ruble	.01326	75.406	0.8
Australian dollar	.7127	1.4031	1.9	Sweden krona	.1096	9.1246	0.8
China vuan	.1579			Switzerland franc	1.0828	.9235	1.2
Hong Kong dollar	.1283	7.7924		Turkey lira	.0735	13.5990	2.1
India rupee	.01340	74.639	0.2	Ukraine hryvnia	.0358	27.9500	2.2
Indonesia rupiah	.0000695	14397	1.0	UK pound	1.3537	.7387	-0.1
Japan yen	.0000699	115.09		Middle East/Afri	ca		
Kazakhstan tenge	.002324			Bahrain dinar	2.6529	.3770	unch
Macau pataca	.1245	8.0300		Egypt pound		.3770 - 15.7063	
Malaysia ringgit	.2389		0.5	Israel shekel		3.1933	2.7
New Zealand dollar		1.5076	3.1	Kuwait dinar	3.3090	.3022	
Pakistan rupee		174.625		Oman sul rial	2.5978	.3849 -	
Philippines peso	.0194		1.0	Qatar rial	.2736	3.655	0.4
Singapore dollar	.7444	1.3434		Saudi Arabia riyal	.2665		
South Korea won	.0008355		0.7	South Africa rand		15.5064	
Sri Lanka rupee	.0049324	202.74		Journal I I Cu I	.0047	17.7004	4./
Taiwan dollar	.03591	27.849	0.5		Close Net C	hg %Chg Y	TD%Ch
Thailand baht	.03029	33.010		WSJ Dollar Index	80 53 _ 0 1	/_0 16 -	.n na

Sources: Tullett Prebon, Dow Jones Market Data

Commodities							
		— Mon		Litale	52-Week	0/ 61-	YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1045.08	-1.47	-0.14	1046.55	792.54	31.87	10.45
Refinitiv/CC CRB Index	260. 48	-0.81	-0.31	261.29	183.55	41.91	12.10
Crude oil, \$ per barrel	91.32	-0.99	-1.07	92.31	57.76	57.53	21.42
Natural gas, \$/MMBtu	4.232	-0.340	-7.44	6.312	2.456	46.84	13.46
Gold. \$ per troy oz	1820.60	14.00	0.77	1907.50	1677.70	-0.62	-0.38

wsj.com/market-data/commodities

ex 4462.75 **4475.75** -16.75 2 4456.75 **4469.25** -16.75

COMMODITIES

Futures Contracts

ruti	ires (.onti	rac	ts			
	М	etal & I	Petr	oleum	Future	s	
			ntrac			_	Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	-High (C	MX) -25,00	00 lbs	.;\$ per lb.			
Feb	4.4705	4.4755		4.4360	4.4615	-0.0220	1,793
March	4.4995	4.5195		4.4290	4.4625	-0.0250	94,065
Gold (cı	MX) -100 tr		er tro	/ OZ.			
Feb	1812.20	1820.60		1809.10	1820.60	14.00	2,650
March	1807.80	1821.20		1807.80	1820.80	14.00	5,034
April	1808.00	1822.30		1807.50	1821.80	14.00	391,695
June	1810.90	1825.30		1810.70	1824.70	13.90	64,442
Aug	1816.00	1828.40		1815.20	1827.90	13.90	21,274
Oct .	1821.60	1831.20		1821.00	1831.70	13.70	5,430
	um (NYM) - 50 troy	oz.;\$	per troy o			
Feb					2256.80	-30.60	_ 1
March	2290.00	2306.00		2165.50	2260.10	-30.60	5,328
	m (NYM)	-50 troy oz	z.; \$ pe	er troy oz.			
Feb	100/ 40	1001 10		1000 00	1018.90	-3.90	39
April	1026.40	1031.10	_	1009.80	1020.00	-4.20	49,533
	CMX) -5,00		\$ per		00.074	0.401	
Feb	23.055	23.080		23.055	23.076	0.601	55
March	22.535	23.090		22.500	23.076	0.601	100,452
	Oil, Light		(NYM				224.052
March	91.82	92.73 90.97		90.73	91.32	-0.99 -0.56	334,053
April	89.88 88.34	89.49		89.08 87.69	89.77 88.33	-0.45	254,929
May			A .			-0.45	167,246 187,581
June Dec	86.96 80.69	88.12 81.88	Ā	86.42 80.59	87.02 81.05	0.01	251,479
Dec'23	73.69	74.58	Ā	73.53	74.13	0.01	121,862
	bor ULS					0.55	121,002
March	2.8900	2.9318	42,0C	2.8425	2.8554	0197	98,572
April	2.7631	2.7957	Ā	2.7393	2.7513	0088	63,074
	e-NY RE					.0000	05,074
March	2.6750		M →2	2.6697	2.6853	.0068	114,113
April	2.7793	2.8162	<u> </u>	2.7671	2.7900	.0103	71,443
	I Gas (NY					.0105	7 1 / 1 1 2
March	4.384	4.468	0	4.120	4.232	340	240,391
April	4.329	4.409		4.100	4.198	294	97,787
May	4.377	4.428		4.128	4.221	290	144,620
June	4.398	4.471		4.174	4.266	288	65,394
July	4.450	4.526		4.228	4.319	287	66,418
Oct	4.445	4.542		4.243	4.336	284	81,901
							,

	4.384	4.468		4.120	4.232	340	240,391
April	4.329	4.409		4.100	4.198	294	97,787
May	4.377	4.428		4.128	4.221	290	144,620
June	4.398	4.471		4.174	4.266	288	65,394
July	4.450	4.526		4.228	4.319	287	66,418
Oct	4.445	4.542		4.243	4.336	284	81,901
		Agric	ult	ure Fut	ures		
Corn (C	BT) -5,000		per b				
March	628.75	636.75		624.75	635.25	14.75	521,967
May	629.75	638.25		626.25	637.25	15.50	398,095
	BT)-5,000	bu.; cents	pert	ou.			
March	734.25	737.75	\blacktriangle	715.00	736.00	5.00	2,044
May	683.75	695.75		681.00	695.25	7.25	942
Soybea	ns (CBT)	-5,000 bu.	; cen	ts per bu.			
March	1571.00	1589.50	\blacktriangle	1565.25	1581.75	28.25	257,768
May	1573.50	1592.75	\blacktriangle	1567.25	1586.25	28.75	182,330
Soybea	ın Meal (CBT) -100	ton	s; \$ per ton.			
March	446.00	454.50	\blacktriangle	445.90	452.80	8.90	138,307
May	443.90	453.20	\blacktriangle	443.90	451.90	10.10	131,535
Soybea	n Oil (CB	T)-60,000	Olbs	; cents per l	b.		
March	66.00	66.45		65.07	65.34	02	124,112
May	65.96	66.50		65.12	65.41	.01	115,655
Rough	Rice (CB1	r) -2,000 c	wt.;	per cwt.			
March	15.28	15.53		15.25	15.45	.17	6,786
May	15.57	15.75		15.57	15.70	.18	1,515
Wheat	(CBT)-5,0	00 bu.; cer	ntsp	er bu.			
March	776.00	776.50	,	760.00	768.75	5.50	146,331
July	773.00	775.50		762.25	770.50	8.75	81,703
Wheat	(KC) -5,00	0 bu.; cent	s pei	bu.			
March	796.25	799.25	,	782.25	791.75	6.00	77,094
May	798.25	801.75		786.75	796.00	6.50	52,398
	Feeder (CME)-50,	000	lbs.; cents p	erlb.		, ,
March	165.450	166.075		164.450	165.025	-1.075	19,157
							,

			ontra				Oper
	Open	High h	nilo	Low	Settle	Chg	interes
April	170.675	171.250		169.750	170.275	-1.150	9,352
Cattle-	Live (CM	E) -40,000	lbs.;	cents per l	b.		
Feb	141.975		A	141.650	141.825	225	18,438
April	147.025			146.250	146.400	475	144,356
Hogs-L	.ean (cM	E) -40,000	lbs.;	cents per l	b.		
Feb	87.525	88.750		87.075	87.700	.675	16,069
April	100.400			100.300	101.275	1.200	112,277
	r (CME)-1	10,000 bd.	. ft., \$	per 1,000			
March					1114.90	45.00	1,361
May					1055.70	45.00	669
	ME) -200,0		nts p				
Feb	20.83	20.84		20.71	20.80	.10	4,417
March	21.70	21.97		21.66	21.93	.27	4,684
	(ICE-US)-1		ons;\$				
March	2,659			2,615	2,624	-44	49,433
May	2,717			2,677	2,685	-39	69,621
	(ICE-US)-		.; cen				
March	241.60			239.55	241.65	20	83,488
May	242.00			240.10	242.30	15	89,684
	World (1		2,00			10	005 047
March	18.16	18.30		17.97	18.05	18	285,047
May	17.75	17.89	. 11	17.65	17.70	09	214,211
Sugar- March	Domest	IC (ICE-US	>) -11.	2,000 lbs.; (cents per 10 35.20). 35	434
May					35.70	55	2,873
	(ICE-US)-	FO 000 IL.		طالب ما ما	33.70	.10	2,873
March	126.76	126.94	s., cer	125.35	125.57	-1.17	77,876
May	124.00			122.80	123.00	99	87,911
	Juice (10					99	07,911
March	138.20		,000	136.45	137.50	-1.40	7,444
May	138.75	141.40	*	137.45	138.65	-1.40	4,419
iviay	130.75	141.40		137.43	130.03	-1.00	7,717
		Intere	est l	Rate Fu	tures		
Ultra T	reasury	Bonds (CRTY	- \$100.00	0: nts 32nd	ls of 1009	6
March	184-240	185-210	,	183-240	184-210		1,288,406
June					185-260	15.0	168

March	138.20	142.40	$\overline{\mathbb{V}}$	136.45	137.50	-1.40	7,444
May	138.75	141.40		137.45	138.65	-1.00	4,419
		Intere	et D	ate Fu	turas		
I Ilitua T						- 61000	V
March		185-210		183-240	0; pts 32nds 184-210		% 1,288,406
	184-240	185-210		185-240			1,288,406
June	w Dond	- (CDT) #1	000	00	185-260	15.0	108
	153-140			00; pts 32 153-020	nds of 1009		1 107 420
March	155-140	155-500		155-020			1,186,429
June	w. Nata	(CDT) #1/		20	155-050	8.0	3,045
					nds of 100%		2.052.020
March	126-270				126-290		3,953,938
June		126-295			126-255		47,881
					pts 32nds o		
March	118-122	118-162		118-087			4,014,136
June					118-015		13,141
					pts 32nds o		
March	108-013	108-035		108-001			
June					107-235	2.0	2,506
			BT)		00; 100 - da		
Feb	,,,,,,,	, , , ,			99.9125		
April		99.5950		99.5550			
	el. Int. R	late Swa	ps (CBT) -\$10	0,000; pts 3	32nds o	f100%
March					97-110	3.5	75,595
Eurodo	llar (CME) -\$1,000,0	00; p	ts of 1009	%		
Feb	99.5800	99.5975		99.5750	99.5925	.0250	170,854
June	98.9650	98.9850	$\overline{\mathbb{V}}$	98.9400	98.9750	.0200	1,007,195
Dec	98.3700	98.4000	∇	98.3450	98.3850	.0300	1,200,393
Dec'23	97.8800	97.9050	∇	97.8550	97.8900		1,203,752
							,,
		Curr	enc	y Futu	res		
Japane	se Yen (CME) -¥12,5	500.0	000: \$ per	100¥		,

		Curre	icy Futui	es		
Japane	se Yen (ME) -¥12,50	0,000; \$ per 1	.00¥		
Feb	.8675	.8702	.8668	.8691	.0014	738
March	.8678	.8705	.8670	.8693	.0014	192,952
Canadi	an Dollar	(CME)-CAD	100,000; \$ p	er CAD		
Feb	.7883	.7900	.7840	.7898	.0056	303
March	.7842	.7900	.7838	.7897	.0056	137,206
British	Pound (C	ME)-£62,50	0; \$ per £			
Feb	1.3533	1.3549	1.3491	1.3538	.0011	922
March	1.3527	1.3548	1.3487	1.3535	.0010	184,565

Cash Prices | wsj.com/market-data/commodities

Monday, February 7, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Monday		Monday		Mond
Energy		Iron Ore, 62% Fe CFR China-s	149.4	Wheat,Spring14%-pro Mnpls-u	10.812
		Shredded Scrap, US Midwest-s,m	n.a.	Wheat,No.2 soft red,St.Louis-u	7.862
Coal,C.Aplc.,12500Btu,1.2S02-r,w	89.700	Steel, HRC USA, FOB Midwest Mill-s	1140	Wheat - Hard - KC (USDA) \$ per bu-u	8.132
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	23.900	Battery/EV metals		Wheat,No.1soft white,Portld,OR-u	10.750
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,k	54725	Food	
		BMI Lithium Hydroxide, EXW China, =56.5% -v,k	45450	Doof consequence and the design	
Gold, per troy oz		BMI Cobalt sulphate, EXW China, >20.5% -v,m	16250	Beef,carcass equiv. index	225.0
Engelhard industrial	1816.00	BMI Nickel Sulphate, EXW China, >22%-v,m	5888	choice 1-3,600-900 lbsu	235.0
Handy & Harman base	1813.55	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	665	select 1-3,600-900 lbsu	228.4
Handy & Harman fabricated	2013.04	Fibers and Textiles		Broilers, National comp wtd. avgu,w Butter,AA Chicago	1.248 2.517
	*1814.55	ribers and rextiles		Cheddar cheese,bbl,Chicago	191.0
	*1804.70	Burlap,10-oz,40-inch NY yd-n,w	0.8300	Cheddar cheese,blk,Chicago	191.0
Krugerrand,wholesale-e	1893.74	Cotton,11/16 std lw-mdMphs-u	1.2532	Milk,Nonfat dry,Chicago lb.	184.5
Maple Leaf-e	1911.95	Cotlook 'A' Index-t	*141.50	Coffee,Brazilian,Comp	2.402
American Eagle-e	1911.95	Hides, hvy native steers piece fob-u	n.a.	Coffee,Colombian, NY	3.032
Mexican peso-e	2203.46	Wool,64s,staple,Terr del-u,w	n.a.	Eggs,large white,Chicago-u	1.755
Austria crown-e	1787.85	Grains and Feeds		Flour,hard winter KC	22.2
Austria phil-e	1911.95	Grains and Feeds		Hams,17-20 lbs,Mid-US fob-u	0.4
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hogs,lowa-So. Minnesota-u	85.6
Engelhard industrial	22.9000	Bran,wheat middlings, KC-u	173	Pork bellies,12-14 lb MidUS-u	n.a
Handy & Harman base	22.9650	Corn,No. 2 yellow,Cent IL-bp,u	6.2200	Pork loins,13-19 lb MidUS-u	1.088
Handy & Harman fabricated	28.7060	Corn gluten feed, Midwest-u, w	192.6	Steers,TexOkla. Choice-u	139.0
	*£16.5800	Corn gluten meal,Midwest-u,w	603.4	Steers,feeder,Okla, City-u,w	174.2
	*22.5050	Cottonseed meal-u,w	318	Fata and Oile	
Coins,wholesale \$1,000 face-a	19290	Hominy feed,Cent IL-u,w	160	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	275	Degummed corn oil, crude wtd. avgu,w	60.700
LBMA Platinum Price PM	*1016.0	Oats,No.2 milling,Mnpls-u	7.3050	Grease,choice white,Chicago-h	0.700
Platinum,Engelhard industrial	1018.0	Rice, Long Grain Milled, No. 2 AR-u,w	27.75	Lard,Chicago-u	n.
Palladium,Engelhard industrial	2236.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.683
Aluminum, LME, \$ per metric ton	*3087.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	451.00	Tallow,bleach;Chicago-h	0.717
Copper,Comex spot	4.4615	Soybeans,No.1 yllw IL-bp,u	15.6400	Tallow,edible,Chicago-u	n.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Z=not quoted. *Data as of 2/4

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

February 7, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

	Dec. ir	idex	Chg Fro	m (%)
	le	vel	Nov. '21	Dec. '20
U.S. cons	umer pri	ce ind	ex	
All items	278	.802	0.31	7.0
Core	283	.908	0.41	5.5
li	nternati	onal	rates	
	Latest	Week ago	. −52 High	-Week - Low
Prime rat	es			

Inflation

	Week —52-WEEK— Latest 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	0.50	0.25	0.50	0.10					
Australia	0.10	0.10	0.10	0.10					
_	Overnight repurchase								
U.S.	0.03	0.03	0.08	-0.04					
U.S.	govern	ment	rates						

-	Discount				
		0.25	0.25	0.25	0.25
	Federal fun	ds			

Prime rat	es				A 35 0.35 0.35	0.05
U.S.	3.25	3.25	3.25	3.25	0.25 0.25 0.25	0.25
Canada	2.45	2.45	2.45	2.45	Federal funds	
Japan	1.475	1.475	1.475	1.475	Effective rate 0.0800 0.0900 0.1000 0	.0500

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.T.	J.									
	Week	Ended -	- 52-W	eek —		Week Ended — 52-Week				
	Feb 4	Jan 28	High	Low		Feb 4	Jan 28	High	Low	
Federal fun	de (offe	ctivo)			6-month	0.49	0.41	0.49	0.03	
reuerarrun			0.40		1-year	0.80	0.69	0.80	0.04	
	0.08	0.08	0.10	0.05	2-year	1.20	1.09	1.20	0.11	
Commercia	Inaper				3-year	1.43	1.35	1.43	0.18	
	. pape.				5-year	1.66	1.60	1.66	0.45	
Nonfinancial	0.00	0.07	0.20	0.02	7-year	1.79	1.75	1.79	0.80	
1-month	0.08 0.15	0.07	0.29	0.02 0.03	10-year	1.83	1.79	1.83	1.14	
2-month 3-month	0.15	0.12 0.15	0.15 0.20	0.03	20-year	2.20	2.17	2.32	1.72	
Financial	0120	0.17	0.20	0.01						
1-month	0.10	0.12	0.12	0.05	Treasury yie					
2-month	0.22	0.12	0.12	0.03	1-month	0.04	0.05	0.10	0.00	
3-month	0.26	0.27	0.27	0.07	3-month	0.22	0.20	0.22	0.01	
Discount and					6-month	0.49	0.41	0.49	0.03	
Discount wi					TIPS					
	0.25	0.25	0.25	0.25	5-year	-1.13	-1.16	-1.13	-1.88	
Treasury yi	elds at	consta	nt		7-year	-0.84	-0.86	-0.81	-1.47	
maturities					10-year	-0.59	-0.61	-0.56	-1.14	
1-month	0.04	0.05	0.10	0.00	20-year	-0.22	-0.25	-0.08	-0.72	
3-month	0.21	0.19	0.21	0.01	Long-term avg	-0.11	-0.17	0.03	-0.60	

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, 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, www.federalreserve.gov/releases/h15/data.htm

	Late		Week ago	—52 Higl	-WEEK— n Low
High	0.1000	0.1	L500	0.2000	0.0700
Low	0.0500	0.0)500	0.0900	0.0000
Bid	0.0700	0.0	0700	0.7000	0.0300
Offer	0.0900	0.0	0900	0.1200	0.0500
T	ar bill arret				

Treasury bill auction											
4 weeks	0.035	0.035	0.125	0.000							
13 weeks	0.290	0.240	0.290	0.015							
26 weeks	0.580	0.500	0.580	0.030							
Secondary market											

Fannie Mae											
30-year mortg	age yields										
30 days	3.270	3.103	3.270	1.98							
60 days	3.332	3.152	3.332	2.01							
Other	rshort-	term	rates								

	,	Week	- 52-V	Week -
	Latest	ago	high	low
Call mon	ev			
	2.00	2.00	2.00	2.00
Commer	cial paper (AA fin	ancial)
90 days	n.a.	0.30	0.30	0.04
Libor				
One month	0.12471	0.10686	0.12471	0.0726
Three month	0.36243	0.30886	0.36243	0.1141
Six month	0.62257	0.54400	0.62257	0.1466
One year	1.09171	0.96229	1.09171	0.2195
Secured	Overnight	Financ	ing Ra	ite
	0.05	0.05	0.06	0.0
	Latest	Value Traded	– 52-\ High	Week - Low
DTCCCC			nigil	LUW
	F Repo Ind 0.031	ex 25.000	0.102	0.00
Treasury MBS		20.850	0.102	0.00

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 March 16, 2020.
Other prime rates aren't directly comparable;
lending practices vary widely by location;
Discount rate is effective March 16, 2020.
Secured Overnight Financing Rate is as of
February 4, 2022. DTCC GCF Repo Index is
Depository Trust & Clearing Corp.'s weighted
average for overnight trades in applicable
CUSIPs. Value traded is in billions of U.S. dollars.
Federal-funds rates are Tullett Prebon rates as
*f F.20 * ** FT

of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

		Contra	ict			Open			Contr	act	
	Open	High hilo	Low	Settle	Chg	interest		Open	High hilo	Low	Settle
Swiss F	ranc (CM	IE)-CHF 125,0	00: \$ per Cl	łF			Mini S&P 500 (CME)-\$50 x index				
March	1.0814	1.0854	1.0806	1.0840	.0025	40,983	March	4497.00	4514.50	4462.75	4475.75
lune	1.0854	1.0890	1.0845	1.0878	.0025	148	June	4493.00	4507.50	4456.75	4469.25
Austral	ian Dolla	ar (CME)-AUI	0100.000:	s per AUD			Mini S	&P Midca	ар 400 (см	E) -\$100 x ir	ndex
eb	.7081	.7130	.7066	.7129	.0054	123	March	2620.30	2637.30	2600.30	2617.80
March	.7083	.7132	.7067	.7130	.0054	194,066	June				2627.80
Mexica	n Peso (ME) -MXN 50	0.000: \$ pe	er MXN			Mini Nasdaq 100 (CME)-\$20 x index				
eb	.04846	.04846	.04832	.04852	.00021	104	March	14682.50	14806.25		14559.75 -
March	.04808	.04832	.04803	.04830	.00021	132,833	June		14805.50		14562.25 -
Euro (CI	VE) -€125.0	000;\$per€					Mini R	ussell 20)00 (CME)-\$!	50 x index	
eb	1.1457	1.1460	1.1418	1.1446	0005	3,897	March		2024.30	1980.00	2007.30
March	1.1464	1.1468	1.1424	1.1452	0005	680,744	Mini R		00 (CME)-\$5		
							March		2493.80	2466.50	2472.30
		Index	(Future	15					X (ICE-US)-\$		
							March	95.42	,,,,,	95.34	95.39
Mini D I	Inductri	al Average	CDT_¢E	vindov			luna	95 36	95 5/	05.30	05 22

	.7083	.7132	.7067	.7130	.0054	194,066	June				2627.80	40	n.a.
can	Peso (CME)-MXN	500.000; \$ per	MXN			Mini Na	asdaq 10)O (CME)-(20 x index			
	.04846	.04846	.04832	.04852	.00021	104	March	14682.50	14806.25	14511.50	14559.75	-125.75	238,945
	.04808	.04832	.04803	.04830	.00021	132,833	June	14680.00	14805.50	14517.00	14562.25	-125.50	2,160
см		000:\$per€	.0 .003	.0.020	.00022	152/055	Mini Rı	ussell 20	00 (CME)	-\$50 x index			
	1.1457	1.1460	1.1418	1.1446	0005	3,897	March	1996.60	2024.30	1980.00	2007.30	10.40	494,044
	1.1464	1.1468	1.1424	1.1452	0005	680.744	Mini Rı	ussell 10	00 (CME)	-\$50 x index			
	1.1707	1.1700	1.1424	1.1772	.0005	000,7 44	March	2491.10	2493.80	2466.50	2472.30	-10.00	16,367
		Ind	ex Futures				U.S. Do	llar Inde	X (ICE-US)	-\$1,000 x inde	ex.		
		IIIu	ex rutures	,			March	95.42	95.62	95.34	95.39	09	53,851
ונס	ndustr	ial Avera	ge (CBT) -\$5 x	index			June	95.36	95.54	95.30	95.33	08	1,374
	35002	35205	34806	34969	-9	79,278							
	34889	35110	34732	34882	-10	802						Sourc	e: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

 $Return \, on \, investment \, and \, spreads \, over \, Treasurys \, and / or \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, paid \, to \, investors \, compared \, with \, 52-week \, and \, yields \, yi$

_	and lows for	different types of b	onds					•			
Total return	YTD total		,	/:l.d. / 0:	6) —	Total return	YTD total		,	/ield (%	^
close	return (%)	Index			High	close	return (%)	Index			High
Broad	Market Bloom	nberg Fixed Income Indice	es			Mortg	age-Backed B	loomberg Fixed Income Ir	ndices		
2184.46	-3.0	U.S. Aggregate	2.260	1.190	2.260	2157.56	-2.2	Mortgage-Backed	2.400	1.220	2.400
U.S. Co	rporate Index	tes Bloomberg Fixed Inco	me In	dices		2104.58	-1.8	Ginnie Mae (GNMA)	2.420	1.110	2.460
3266.05	-4.5	U.S. Corporate	2.930	1.860	2.930	1274.14	-2.2	Fannie mae (FNMA)	2.400	1.260	2.400
3001.89	-2.5	Intermediate	2.480	1.150	2.490	1954.71	-2.3	Freddie Mac (FHLMC)	2.400	1.250	2.400
4743.33	-7.5	Long term	3.660	2.900	3.660	588.83	-2.2	Muni Master	1.450	0.687	1.527
654.15	-4.7	Double-A-rated	2.570	1.580	2.580	414.91	-2.4	7-12 year	1.463	0.687	1.558
874.17	-4.6	Triple-B-rated	3.160	2.100	3.170	479.52	-2.5	12-22 year	1.707	1.000	1.781
High Y	ield Bonds ICE	BofA				471.69	-2.9	22-plus year	2.200	1.443	2.258
505.30	-3.2	High Yield Constrained	5.438	3.796	5.438	Global	Government	J.P. Morgan†			
492.77	-2.2	Triple-C-rated	9.044	6.304	9.044	584.04	-2.6	Global Government	1.320	0.700	1.320
3359.73	-3.3	High Yield 100	4.993	3.162	4.993	818.28	-2.4	Canada	1.880	1.070	1.900
445.74	-3.1	Global High Yield Constraine	d 5.632	3.968	5.632	393.02	-3.2	EMU§	0.882	0.146	0.882
337.14	-3.4	Europe High Yield Constraine	d 3.951	2.304	3.951	737.74	-2.9	France	0.720	0.040	0.720
U.S Ag	ency Bloombe	rg Fixed Income Indices				523.03	-2.6	Germany	0.170	-0.410	0.170
1807.31	-1.8	U.S Agency	1.670	0.530	1.680	291.09	-1.2	Japan	0.470	0.260	0.470
1580.52	-1.5	10-20 years	1.590	0.400	1.600	576.95	-3.2	Netherlands	0.370	-0.290	0.370
4014.42	-4.6	20-plus years	2.550	1.800	2.560	986.38	-4.9	U.K.	1.450	0.720	1.450
2795.81	-3.3	Yankee	2.570	1.470	2.570	n.a.	n.a.	Emerging Markets **	n.a.	n.a.	n.a.
*Constra	ained indexes limi	t individual issuer concentral	tions to	2%; the	e High Yie	eld 100 are	the 100 largest b	onds † In local currer	- ıcy§E	uro-zoi	ne bonds
** EMBI	Global Index					Sou	rces: ICE Data Se	rvices; Bloomberg Fixed Incor	ne Indi	ces; J.P	.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(A) or fell (V) in the latest session

	Coupon (%)	Country/ Maturity, in years	Latest(•)-2	-1 0 1 2	– Yield	d (%) ——— 4 Previous	Month ago	Year ago	Spread Under/Over U.: Latest	S. Treasurys, in basis Prev	points Year ago
	0.875	,, ,	1.294 ▼	1 0 1 2		1.322	0.868	0.105	Latest	FIEV	rear ago
	1.375		1.915 ▼	•		1.930	1.769	1.168			
	2.750	Australia 2	1.017 🔺	•		0.951	0.696	0.117	-27.9	-36.5	0.4
<u> </u>	1.000	10	1.989 🛦	•		1.957	1.847	1.207	7.2	4.4	3.8
	0.000	France 2	-0.518 ▼	•		-0.513	-0.634	-0.637	-181.4	-182.9	-75.0
	0.000	10	0.670	•		0.646	0.292	-0.222	-124.8	-126.7	-139.1
П	0.000	Germany 2	-0.280 ▼	•		-0.248	-0.588	-0.709	-157.6	-156.4	-82.2
'	0.000	10	0.227	•		0.210	-0.040	-0.446	-169.1	-170.4	-161.5
	0.000	Italy 2	0.343 ▲	•		0.320	-0.035	-0.395	-95.3	-99.7	-50.8
	0.950	10	1.816	•		1.743	1.322	0.541	-10.2	-17.0	-62.8
	0.005	Japan 2	-0.044 🛦	•		-0.044	-0.077	-0.132	-134.1	-136.0	-24.6
	0.100	10	0.200 ▼	•		0.201	0.135	0.060	-171.8	-171.2	-110.9
	0.000	Spain 2	-0.192 🛦	•		-0.240	-0.558	-0.527	-148.8	-155.6	-64.0
	0.500	10	1.098 🛦	•		1.048	0.647	0.126	-82.0	-86.6	-104.3
	0.125	U.K. 2	1.271 🛦	•		1.270	0.839	-0.014	-2.5	-4.6	-12.7
	4.750	10	1.413 ▼	•		1.415	1.182	0.484	-50.4	-49.8	-68.4

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Bond Price as % of face value

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

mrestment grade spread		J			Spre	ad*, in basis po	nts —			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week			
Deutsche Bank	DB	1.686	2.28	March 19, '26	52	-16	n.a.			
Wells Fargo	WFC	3.000	2.07	Feb. 19, '25	54	-11	64			
BNP Paribas	BNP	3.375	2.36	Jan. 9, '25	83	-10	n.a.			
JPMorgan Chase	JPM	3.625	1.57	May 13, '24	28	-9	n.a.			
BP Capital Markets	BPLN	3.535	1.89	Nov. 4, '24	60	-6	60			
UnitedHealth	UNH	4.750	3.46	July 15, '45	118	-6	123			
Equitable Financial Life Global Funding	EQH	1.700	2.48	Nov. 12, '26	72	-5	69			
KeyCorp	KEY	2.250	2.45	April 6, '27	69	-5	68			
And spreads that widened the most										

11 Royal Bank of Canada RY 1.600 1.98 Jan. 21, '25 46 46 10 May 30, '28 Vodafone VOD 4.375 3.01 125 112 Jan. 24, '28 **EDP Finance EDPPL** 1.710 2.91 114 109 9 Telefonica Emisiones **TELEFO** 7.045 4.04 June 20, '36 212 Cooperatieve Rabobank RABOBK 5.250 3.82 Aug. 4, '45 153 148 6 Federation des caisses Desjardins du Quebec CCDJ 2.050 2.25 Feb. 10, '25 73 n.a. 6 **Banco Santander** 1.849 91 2.68 March 25, '26 SANTAN 90 Nov. 2, '43 6 Wells Fargo WFC 5.375 159 3.89 n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week				
Ford Motor Credit		3.370	2.57	Nov. 17, '23	101.375	0.63	100.378				
Telecom Italia Capital	TITIM	6.000	6.13	Sept. 30, '34	98.850	0.55	98.675				
Embarq		7.995	7.59	June 1, '36	103.500	0.40	103.089				
Howmet Aerospace	нwм	5.900	3.92	Feb. 1, '27	108.900	0.40	108.138				
QVC	QVCN	4.850	4.04	April 1, '24	101.643	0.37	101.650				
American Airlines	AAL	11.750	5.12	July 15, '25	120.613	0.36	121.250				
Venture Global Calcasieu Pass	VENTGL	4.125	4.08	Aug. 15, '31	100.375	0.33	100.888				
Ball	BLL	4.000	2.51	Nov. 15, '23	102.560	0.32	103.108				
And with the higgest price decreases											

Ball	BLL	4.000	2.51	Nov. 15, '23	102.560	0.32	103.108
And with the bigge	st price decrea	ises					
Teva Pharmaceutical Finance Net	herlands	3.150	4.98	Oct. 1, '26	92.500	-1.27	91.848
Ford Motor	F	4.750	4.73	Jan. 15, '43	100.250	-0.75	102.477
Sprint Capital		8.750	4.01	March 15, '32	139.000	-0.75	139.308
United States Cellular	USM	6.700	5.37	Dec. 15, '33	111.500	-0.75	111.070
Dish DBS		5.125	7.93	June 1, '29	84.665	-0.46	87.250
Navient	NAVI	6.125	4.02	March 25, '24	104.250	-0.45	104.250
Xerox	XRXCRP	6.750	6.59	Dec. 15, '39	101.625	-0.44	104.181
Sensata Technologies	ST	5.000	3.78	Oct. 1, '25	104.121	-0.38	105.375

"Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more Source: MarketAxess Nasdaq heads lower in afternoon as tech sector shows continued volatility

By Anna Hirtenstein AND GUNJAN BANERJI

The S&P 500 edged lower after waffling between small gains and losses, continuing a volatile stretch for the stock

The broad stock-market gauge slipped 16.66 points, or 0.4%, to 4483.87. MONDAY'S The Nasdaq Composite declined

82.34 points, or 0.6%, to 14015.67. The Dow Jones Industrial Average closed at 35091.13, roughly flat from the prior session.

Stocks have had a turbulent start to the year, amplified in recent days by extreme moves in big tech stocks. Last week saw a record-breaking decline in Meta Platforms shares and the biggest rise since 2015 for **Amazon.com** shares, after the companies posted quarterly results. Friday's better-than-expected jobs report also turned traders' attention back to central-bank policy, which is set to tighten as the economy continues to recover.

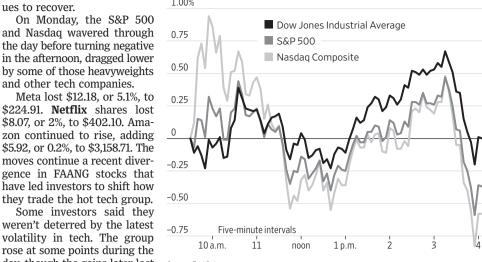
On Monday, the S&P 500 and Nasdaq wavered through the day before turning negative in the afternoon, dragged lower

and other tech companies. Meta lost \$12.18, or 5.1%, to \$224.91. **Netflix** shares lost \$8.07. or 2%, to \$402.10. Amazon continued to rise, adding \$5.92, or 0.2%, to \$3,158.71. The moves continue a recent divergence in FAANG stocks that have led investors to shift how

they trade the hot tech group. Some investors said they weren't deterred by the latest volatility in tech. The group rose at some points during the day, though the gains later lost

"We've been taking advantage of some volatility," said Mike Bailey, director of research at FBB Capital Partners. We've been adding to some of the tech names during the past few weeks."

The trading in recent weeks has been marked by big intraday reversals. Some analysts said the latest earnings season has helped draw investors back into the market in recent ses**Index performance Monday**



sions. Last week, the S&P 500 capped off its best week since December after several twists and turns.

We think the earnings season has been pretty constructive," said Greg Boutle, head of U.S. equity and derivative strategy at BNP Paribas.

Companies scheduled to post results this week include Pfizer and KKR on Tuesday and Uber Technologies and

Walt Disney on Wednesday.

Despite the recent rebound, it has been hard to impress investors this earnings season. Companies that are beating estimates are performing worse than they had historically, while those that are missing estimates are being punished, JP-Morgan Chase & Co. strategists wrote in a note to clients Monday. This is one of several signs that investors have grown

overly bearish in recent weeks, according to JPMorgan's Marko Kolanovic.

"As overly bearish sentiment clears, we expect the market to lift," Mr. Kolanovic said.

In corporate news, Peloton shares soared 21% after The Wall Street Journal reported that the stationary-bike company was drawing interest from Amazon and other potential suitors. Spirit Airlines added 17% after it said it was merging with Frontier Group.

Tyson Foods climbed 12% after it said it expected its sales for the year to be at the upper end of its guidance. Hasbro slipped 1% after reporting revenue and profit that beat Wall Street estimates.

In the bond market, the yield on the 10-year Treasury note settled at 1.915%, down from 1.930% Friday. The 10-year Treasury yield has been hovering near its highest levels of the year as investors have bet on a series of interest rate increases in coming months.

"Markets have been repricing, as seen in the move up in yields, but I think we're arriving at a point where it's difficult to price in a much more hawkish outlook than we have

of stabilization," said Esty Dwek, chief investment officer at FlowBank.

Overseas, the pan-continental Stoxx Europe 600 added 0.7%. The Shanghai Composite Index climbed 2%, reopening after China's New Year holiday week, despite a private gauge of China's service s sector slipping to a five-month low. The gain was its best one-day rise since May. Early Tuesday, the Chinese benchmark was down 0.4%, Hong Kong's Hang Seng Index was down 1% and Japan's Nikkei 225 was up 0..4%. S&P 500 futures were up 0.1%.

–Dave Sebastian contributed to this article.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

13-Week Accepted bids \$597,837,100 Bids at clearing yield accepted 912796L64 912796Q28

Both issues are dated Feb. 10, 2022. The 13-week bills



A strong labor market is powering a slump in Treasury prices.

Bond Yield ApproachesMilestone

Continued from page B1 high, investors and Fed officials have said it is unclear how sensitive the economy will be to rising bond yields.

Some economists—such as Lawrence Summers, a former Treasury secretary and economic adviser to Democratic presidents, and William Dudley, former president of the Federal Reserve Bank of New York—have said the Fed will likely have to raise rates higher than the bond market has suggested.

Many investors share that view, noting that if consumer prices keep climbing rapidly, the Fed may have to raise rates more just to get to whatever level officials think is appropriate on an inflation-adiusted basis.

As it stands, the yield on the five-year Treasury inflation-protected security, a gauge of real yields, has climbed this year but remains below minus 1%—indicating that the government and higher-quality companies can still borrow money at rates below the expected level of inflation.

Arguing in the other direction: The level of peak interest rates has progressively declined over each of the past four economic expansions. That has convinced many investors, economists and central-bank officials that for whatever combination of longer-term economic forces, the central bank doesn't have to raise rates as high as it used to in order to slow economic

In an interview with Reuters on Thursday, Thomas Barkin, president of the Federal Reserve Bank of Richmond, Va., said it would likely make sense to raise short-term rates over time from their current level near zero to where they were just before the pandemic—in a range between 1.5% and 1.75%—before reas sessing whether more tightening is necessary. Fed officials also have talked in recent weeks about how the central bank's plans to reduce its holdings of Treasurys and mortgage-backed securities could further push up yields.

Jim Caron, senior portfolio manager and chief strategist of global fixed income at Morgan Stanley Investment Management, said his own best guess is that the Fed will raise short-term rates to around 2%. while reducing bondholdings this year could add the equivalent of an additional 0.25-per

centage-point rate increase. As a result, Mr. Caron said he could see positioning his actively managed funds for more-stable yields if the 10year yield climbs to around 2.15%, seeing the room for further gains as increasingly limited from there.

"Interest rates are always going to be mean-reverting,' he said. "They're not like Amazon stock, or something like that, that just keep going up."

Data provided by LIPPER (

By Cara Lombardo

An activist investor is calling for the co-founders of **Guess** Inc. to be removed from the clothing maker's board, arguing that sexual-misconduct allegations against one of the men threatens its turnaround efforts.

Legion Partners Asset **Management** LLC has a roughly 2.5% stake in Guess and has been urging it to remove Paul Marciano and his brother, Maurice Marciano, according to a person familiar with the matter and a letter sent to the company's board formation, including the com-Monday that was viewed by The Wall Street Journal.

Guess Investor Wants Marcianos Out

Paul Marciano, who the activist also wants removed from his position as chief creative officer, has been publicly accused of sexual misconduct by multiple women in recent years. Legion argues that Maurice Marciano is also to blame for turning a blind eye to his brother's behavior.

Guess said Legion Partners has "resurfaced information related to one of the company's co-founders, the details of which come from public inpany's own disclosure on these matters." It added, speaking also on behalf of the brothers: "We have strongly refuted these allegations fully in the past and are contesting them vigorously.' In the letter, Legion ap-

plauds recent steps taken by **Guess Chief Executive Carlos** Alberini, including cost cuts and improvements to its supply chain. It goes on to note that it doesn't believe the company can reach its potential with the "legal, reputational and moral risk" posed

by the Marciano brothers' continued involvement. Guess said that it has also

improved the styling and quality of its products with a focus on sustainability and the look of its stores, website and marketing. It said the company is successfully executing its turnaround under the direction of the board and management team and will continue to engage with Legion. Legion in the letter details

some of the claims, including those of a former model who accused him of rape in a lawsuit filed in January 2021.

Firms Aim At Small **Investors**

Continued from page B1 other asset classes like cryptocurrencies and nonfungible to-

"Many retail investors have smartened up," said Kimberly Esterkin, managing director at Addo Investor Relations and president of the National Investor Relations Institute in Los Angeles. "We are seeing a broadening of the types of investments they make.'

Last year at this time, a surge in stocks including **AMC** Entertainment Holdings Inc. and GameStop Corp. fueled by small investors on social media prompted finance chiefs. investor-relations professionals and other executives to pay more attention to individual shareholders.

The meme-stock frenzy helped boost trading volume on major U.S. stock exchanges to \$2.45 trillion last year, from \$2.20 trillion in 2020 and \$1.37 trillion in 2019, according to S&P Global Market Intelligence, a data provider. Retail ownership as a percentage of total shareholdings increased to an average of 18.5% through Dec. 31, up from 14.2% a year earlier and from 13.9% in 2019, data firm IHS Markit found.

"Sometimes, you have to listen to people talk and do a little hand-holding," said Phil





McPherson, vice president for capital markets at Riot Blockchain Inc., a bitcoin-mining company. Mr. McPherson allocates several hours a week for one-on-one conversations with retail shareholders via phone, often those who reach out to

him directly. He also exchanges emails with people, explaining the company's business model and trying to allay fears when the price of bitcoin drops and Riot's share price falls. "I have had very frank discussions with people," he said. "Sometimes, retail investors can be quite rude."

Streaming company Cine**digm** Corp. in recent quarters has seen wide fluctuations in its stock price, which Chief Executive Chris McGurk attributes in part to the increase of individual shareholders. The company, which used to be majority-owned by a Chinese private-equity firm, now has many smaller shareholders alongside a few funds that own in excess of 3% or 4% of Cinedigm's some 170 million shares.

"The retail shareholders basically found us," Mr. McGurk said, adding that the change led the company to adjust its communication strategy. Cinedigm now sends general shareholder letters and tries to interact with its investors more frequently. It works with an external investor-relations firm that monitors popular online retail trading communities like Stocktwits, and corrects false statements if needed, Mr. McGurk said.

"Things often take on a life of their own," he said, referring to individual investors who talk about the company in public forums. The goal is to make the business understood, have analysts cover the stock and avoid volatility, he said. So far. Cinedigm, which has been profitable in recent quarters and doesn't hold debt, has had limited success in tamping down the volatility, with its stock closing at 83 cents Friday after climbing as high as \$2.95 last October.

Another challenge for companies is finding out who their retail investors are.

Because small investors

don't have to report their

holdings of company stock to the Securities and Exchange Commission, some companies try to extrapolate shareholder information from so-called NOBO lists. These non-objecting beneficial owner lists provide names, addresses and share counts for shareholders who don't object to their information being known. However, the holdings of NOBO investors are often a fraction of the total held by all retail

shareholders in a stock. Companies are experimenting with short videos and other communications posted on social media, including Facebook, Twitter and Instagram. But whether these posts cause trading volumes or share prices to go up or down

often remains a mystery. Some companies hold specific events for individual investors to try to boost their retail shareholder base. Others advertise on online networks for retail investors, work with influencers or offer investors perks like shopping vouchers.

"Your customer becomes your shareholder, and your shareholder becomes your customer," said Agnies Watson, co-founder of Stockperks, a company that advises companies on their retail investor engagement strategy.

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. **k-**Recalculated by Lipper, using updated data. **p-**Distribution costs apply 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. ME-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Monday, February 7, 2022										
	Net YTD	Fund			YTD			Net		
Fund	NAV Chg %Ret	Fund	NAV	Chg S	%Ret	Fund	NAV	Chg '	%Ret	
American Ce	ntury Inv	IntlVal Inst	42.90 +	0.13	1.2	Divlncom I	30.46	-0.04	-3.7	
Ultra			Baird Funds Dimensional Fds							
American Fu		AggBdInst								
AmcpA p	40.22 -0.20-11.5	CorBdInst	11.30		-3.0	EmgMktVa	31.76	+0.12	2.4	
	52.09 -0.05 -2.0					EmMktCorEq				
BalA p						IntlCoreEq	15.76	+0.03	-2.1	
BondA p		BlackRock Fu				IntSmCo				
CapIBA p	69.96 +0.09 -0.3									
CapWGrA	60.78 -0.06 -4.5					TAUSCoreEq2				
EupacA p	59.98 -0.05 -7.4									
FdInvA p	71.13 -0.16 -6.4					US CoreEq2				
GwthA p	65.96 -0.31-11.2						43.32			
ICAA p	48.76 -0.19 -5.9					US SmCpVal				
IncoA p										
N PerA p	60.27 -0.27 -9.2					USLgVa		+0.14	-0.7	
NEcoA p						Dodge & Cox				
NwWrldA							110.70			
SmCpA p	69.80 -0.03-12.8			+0.02	-0.6		13.69		-2.6	
TxExA p						Intl Stk				
WshA p	58.15 -0.11 -3.9			-0.02	-1.0		251.49	+0.95	2.5	
Artisan Fund	s	Columbia Cla	ss I			DoubleLine Funds				

Net YTD NAV Chg %Ret Fund Net YTD NAV Chg %Ret FotRetBdl 10.18 +0.01 -1.9 rowth Instituti ContraK 16.64 -0.12-10. 10.75 -0.01 -3. EdgewoodGrInst 51.15 -0.51-15.4 GroCo 32.17 -0.08-12.3 500ldxlnstPrem155.70 -0.58 -5.8 InvGrBd 11.28 ... -2. 52.76 +0.07 -1. 13.49 -0.10-12. 176.39 -1.05-10. FidSerToMarket 14.90 -0.04 -6.6 NASDAQ r rowthCompanyK6 20.04 -0.03-12.4 OTC 17.45 -0.14-11. GrowthCompany(6 20.04 -0.03-12.4 | OTC | 1.7.49 -0.14-1.11 | 1.7.49 -0.15-12.4 | OTC | 1.7.49 -0.15-12.5 | OTC | 1.7.49 -0 SmCpldxInstPrem 24.73 +0.13-10.3 SrsIntIVal TMktldxInstPrem124.91 -0.33 -6.6 TotalBond USBdldxInstPrem 11.60 ... -3.0 Fidelity Sal Fidelity Advisor I TotalBd NwInsahtI 18.62 -0.01 -3.7 Franklin A1 FF2030 IncomeA1 p 2.52 ... 0.7 FrankTemp/Franklin A DynaTech A p129.43 -0.55-16.6 Growth A p 134.63 -0.54-10.9 16.27 -0.01 eedom2025 K 14.81 -0.01 -3.6 reedom2035 K 16.25 -0.01 -4.0 RisbV A p 89.95 -0.46 -7.2 reedom2040 K 11.67 -0.01 -4.2 reedom2040 K 11.67 -0.01 -4.2 ridelity Invest alanc 28.83 -0.06 -5.1 Harbor Funds BuCh 159.95 -0.66-12.9 CapApInst 87.14 -0.57-13.5 16.59 -0.12-10.4 Harding Loevner

	Fund	NAV		%Ret	Fund	NAV		%Ret	Fund N			%Ret	Fund
	IntlEa		_	-5.5			_		ExtndAdml 123		_		
	Invesco Fund		.0.0	7.7	TotRt				GNMAAdml 10				
	DevMktY		-0.31	-4.0	PIMCO Fund		.0.01	2.0	GrwthAdml 146				
	John Hancock		0.52		IncomeFd	11.71		-1 6	HlthCareAdml r 89				
,	DispValMCI	27.38	+0.05	-1.1	PIMCO Fund	ls 12	•••	1.0	HYCorAdml r 5	.73 -	0.01	-3.3	INSTTRF2030
,	JPMorgan I C	lass			Income	11.71		-1.5	InfProAd 27	7.45 -	0.01	-3.5	INSTTRF2035
,	EgInc	23.86	+0.03	NA	PIMCO Fund	is Insti			IntlGrAdml 123	3.67 -	0.62	-11.2	INSTTRF2040
į	JPMorgan R	Class			IncomeFd	11.71		-1.5	ITBondAdml 11	L.50		-3.1	INSTTRF2045
	CoreBond	11.51		. NA	Price Funds				ITIGradeAdml 9	57		-3.6	INSTTRF2050
,	Lord Abbett				BlChip	15/105	-1.76	-12.9	LTGradeAdml 10).13		-6.9	INSTTRF2055
٠	ShtDurIncmA p			-1.0	DivGro	70.08	-0 12	-5.4	IVIIaCPAami 290	1.82 +	0.48	-7.8	IntlVal
	Lord Abbett I				EaInc	37.00	+0.14	2.8	MuHYAdml 11	1.69 -	·0.01	-2.3	LifeCon
	ShtDurlncm	4.11		-0.7	Growth	91.32	-0.84	-14.1	Muintaami 14			-2.0	LifeGro
٠	Lord Abbett I			4.0	HelSci	91.95	+0.24	-11.7				-2.4	LifeMod
	ShtDurInc p	4.10		-1.0	LgCapGow	I 64.12	-0.66	-12.8	MuLtdAdml 11				PrmcpCor
	Metropolitan	10.57		2.0	MidCap	103.11	-0.25	-12.1	MuShtAdml 15				STAR
	TotRetBdl TRBdPlan	9.91		-3.0 -3.0	NHoriz	64.65	-0.01	-15.8	PrmcpAdml r160				TatRe2015
,	MFS Funds	9.91		-5.0	R2020	21.36	-0.02	-3.8	RealEstatAdml148				TgtRe2020
	IIF	32.17	0.03	20	R2025	18.70	-0.02	-4.2	SmCapAdml 99 SmGthAdml 85				TgtRe2025
,	MFS Funds C		-0.02	-5.0	R2030	28.10	-0.04	-4.7	STBondAdml 10				TgtRe2030
		172.56	-1 /17	-11 3	R2040	30.94	-0.06	-5.6	STIGradeAdml 10				TgtRe2035
	Valuel			-4.0	Schwab Fun	ıds			STIPSIxAdm 25				TgtRe2040
	Northern Fun		0.11	. 1.0	1000 Inv r	96.86	-0.30	NA).83	0.01		TgtRe2045
	Stkldx	NA		NA	S&P Sel	68.70			TotIntBdldxAdm 21				TgtRe2050
•	Nuveen Cl I				TSM Sel r	76.83		NA	TotIntlAdmldx r 33				TgtRet2055
	HYMunBd	17.96	-0.01	-2.4	VANGUARD				TotStAdml 109				TgtRetInc
,	Old Westbury	y Fds			500Adml	414.22	-1.54	-5.8	TyMCanAdml222				TotIntBdlxInv
	LrgCpStr	17.44	-0.06	-7.4	BalAdml	46.46	-0.07	-5.2	TxMIn r 15	5.87 +	-0.03	-3.5	USGro
	Parnassus Fd	s			CAITAdml	11.92		-2.1	USGroAdml 144	1.10 -	0.75	-14.5	WellsI
	ParnEqFd		-0.32	-5.7	CapOpAdml		-0.32	-6.9	ValAdml 57	7.19 +	-0.11	-0.3	Welltn
	PGIM Funds				DivAppldxAdr				WdsrllAdml 79				
	HighYield	5.31			EMAdmr	41.00							VANGUARD I
	TotalReturnBond			-3.4	EqIncAdml				WelltnAdml 79	.87 -	-0.22	-4.7	ExtndIstPl
	PIMCO Fds In	ısti			ExplrAdml	106.49	+0.37	-10.6	WndsrAdml 83	3.12 +	0.34	1.9	IdxIntl

ExtndAdml 123.97 +0.37-10.6 GNMAAdml 10.34 -0.01 -1.8 GrwthAdml 146.88 -1.17-11.1 **VANGUARD FDS**DivdGro 37.70 -0.08
INSTTRF2020 26.30 -0.02 HthCareAdml r 89.57 +0.40 INSTTRF2025 28.17 -0.02 -4.1 HYCorAdml r 5.73 -0.01 -3. INSTTRF2030 29.35 -0.03 INSTTRF2030 29.33 -0.03 INSTTRF2035 30.38 -0.03 INSTTRF2040 31.47 -0.04 27.45 -0.01 ntlGrAdml 123.67 -0.62-11. TBondAdml 11.50 TIGradeAdml 9.57 .TGradeAdml 10.13 INSTTRF2045 32.45 -0.04 INSTTRF2050 32.61 -0.04 INSTTRF2055 32.70 -0.04 IntlVal 41.80 ... LifeCon 22.20 -0.02 MidCpAdml 290.82 +0.48 MuHYAdml 11.69 -0.01 -2. MuIntAdml 14.37 -0.01 LifeGro 42.37 -0.05 11.81 -0.01 LifeMod 32.13 -0.04 MuLtdAdml 11.03 ... MuShtAdml 15.79 ... PrmcpAdml 160.76 -0.23 32.01 +0.02 ΓgtRe2015 14.13 -0.01 RealEstatAdml148.60 -0.21 TgtRe2020 29.88 -0.03 SmCapAdml 99.37 +0.23 -8. atRe2025 19.51 -0.02 SmGthAdml 85.66 +0.30-13. STBondAdml 10.45 STIGRAUM 10.49 ... -1.3 STIGRAGE 10.58 ... -1.6 STIPSIXAM 25.45 -0.01 -1.1 FotBdAdml 10.83 ... -3.0 FotIntBdldxAdm 21.45 -0.04 -2.7 40.10 -0.05 ΓgtRe2040 TgtRe2045 27.03 -0.03 atRe2050 44.65 -0.05 -4.8 TgtRet2050 49.70 -0.07 TgtRetInc 13.99 -0.01 TotIntBdlxInv 10.73 -0.02 TotIntlAdmldx r 33.32 +0.02 -2.6 USGro Wellsl

WellsIAdml 68.78+0.05 -1.9 VANGUARD INDEX FDS

MdCpGrAdml 95.25 -0.02-13.1 MdCpVlAdml 76.10 +0.26 -2.2 SmValAdml 73.37 +0.13 -4.5 TotBd2 10.70 ... -3.0 FotIntlInstIdx r133.27 +0.11 -2.6 TotltlinstPlid r133.30 +0.10 -2.6 TotSt 109.70 -0.29 -6.7 VANGUARD INSTL FDS
Ballnst 46.47 -0.07
DevMktsIndinst 15.89 +0.03 DevMktsInxInst 24.84 +0.04 ExtndInst 123.97 +0.38-10.6 146.89 -1.16-11.1 11.18 -0.01 -3.5 382.17 -1.41 -5.8 382.19 -1.41 -5.8 GrwthInst Instidx 382.17 -1.41 -5.8 InstPlus 382.19 -1.41 -5.8 InstTStPlus 82.33 -0.21 -6.6 MidCpInst 64.25 +0.11 -7.8

SmCapIstPl 286.82 +0.68 -8.3 STIGradeInst 10.58 ... -1.6 STIPSIxins 25.47 -0.01 -1.1 TotBdInst 10.83 ... -3.0 10.83 10.70 FotBdInstPl 10.83 otIntBdldxInst 32.19 -0.06 -2.7 10.73 - u.u.
55.62 - 0.29-14.5 | Valu.
28.39 +0.02 - 1.9 | WCM Focus .
46.25 - 0.13 - 4.7 | WMFodrulfinnins 23.98 - ...
44.80 - 0.12 - 2.9 | Western Asset
CorePlusBdl 11.47 + 0.01 - 3.5
CorePlusBdl 11.47 + 0.02 - 3.5 TotStInst 109.76 -0.28 -6.7 ValueInst 57.19 +0.11 -0.3 WCM Focus Funds
WCMFodntlGrwins 23.98 -0.06-13.4

MidCplstPl 316.85 +0.53 -7.8

99.37 +0.24

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Europe Weans Itself Off Russian Gas

Pipeline diplomacy with Moscow has built an interdependence that will take years to unwind

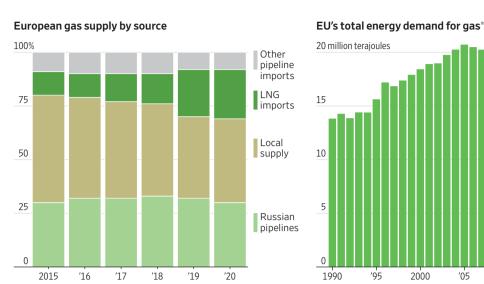
Europe and Russia have been gas-bound frenemies for decades. In Washington today, recently installed German Chancellor Olaf Scholz will be under serious pressure to rethink the relationship. While a quick breakup isn't likely, change is coming.

Previous Ukraine crises pushed Europe to link up its internal energy market and invest in renewable power. The current one is likely to give another boost to clean energy and improve the region's connections with the rest of the world.

About 40% of Europe's gas imports come from Russia, while 70% of state-run supplier Gazprom's gas pipeline sales are to Western Europe. The close German-Russian relationship is no accident. It was built on a Cold War-era West German policy of "pipeline diplomacy" with Moscow that tied both sides together, says Henning Glovstein of political think tank Eurasia. "This policy very much still lives on in the SPD," he said, referring to the political party that leads Germany's new government under Mr. Scholz.

In Germany and beyond, particularly in former Eastern bloc nations, many are growing more wary of this interdependence. Successive Russian-Ukrainian crises have strengthened European Union resolve for more energy security. But change will only happen slowly, given the time and huge investment required to switch fuels or build pipelines or liquefied natural gas terminals.

When Gazprom shut off gas to Ukraine for the first few weeks of 2009, the EU gave priority to connecting its internal market to insulate members against a similar threat. "EU gas demand has never



*Inland gas consumption which includes consumption by power sector and end users. Includes all 27 current member states for all years shown Sources: UBS (gas supply); Eurostat (demand)

returned to the peak of that time, so you could argue that Gazprom shot itself in the foot back then and is at risk of making the same mistake again now," says Mr. Glovstein.

Europe has made some progress. Gazprom was forced into more flexible contracts that allow buyers to share their gas. Connections were built and upgraded to allow two-way gas flows. Investment was also fast-tracked to build renewable power generation and electricity links as well as new LNG terminals and pipelines.

Despite all this, Europe remains very reliant on Russian gas. Switching from coal to gas-fired power and closing nuclear plants has increased gas demand. At the same time, domestic gas supply is shrinking: Local reserves are being depleted, a big Dutch field is being closed and new exploration is almost impossible due to public

pressure.

This year, gas in Europe has been in short supply partly because Gazprom allowed its sizable storage in the region to run unusually low and the company limited its pipeline deliveries to contractually obligated amounts. Russia said it gave priority to domestic needs, but President Vladimir Putin's comments that quick approval of the controversial Nord Stream 2 gas pipeline would help rebalance the European market exacerbated fears that Moscow might be weaponizing energy.

The gas crunch, coinciding with fresh tensions between Russia and Ukraine, has moved energy security back up the agenda. The EU has proposed new rules to improve gas storage and enable joint buying of strategic stocks. Interest in long-term supply agreements is increasing and officials are speaking to Azerbaijan, Qatar and the U.S.

about additional supplies, though it is companies that sign contracts rather than the EU.

Europe's green deal, which looks likely to include gas as a transition fuel away from more heavily polluting alternatives, also is getting a boost from this crisis. There are moves to cut permitting time for renewable developments, promote power-purchase agreements more widely and fast-track energy efficiency measures such as building renovations. Gazprom also has diversified its customer base with LNG terminals and a pipeline to China and Turkey, with plans in the works for more.

Europe and Russia are working to reduce their co-dependency, which could benefit gas exporters in the U.S. and elsewhere. Still. Germany's persistent faith in pipeline diplomacy is likely to result in a pace of change that frustrates Washington. -Rochelle Toplensky

Texas Instruments Messes With Its Formula

Texas Instruments has long been prized for its predictability, but the chip maker is capable of springing the occasional surprise.

They range from the rapid ouster of the long-groomed replacement for its chief executive in 2018 to its decision to build up inventory in 2020, early in the pandemic. The latter turned out to be especially prescient given the production shortage that hobbled chip supplies across the globe. That stockpile helped Texas Instruments boost revenue by 27% in 2021—its best annual pace in more than a decade.

The latest surprise also involves a bit of a gamble. During a capitalallocation call with analysts last week, TI executives outlined plans to increase substantially capital expenditures for the next few yearsbeyond the significant boost Wall Street was already projecting. The plan calls for an outlay of around \$3.5 billion annually through 2025, which is about \$1 billion a year higher than what analysts were projecting for that period.

More notably, the plan represents capital expenditure equivalent to a high-teens percentage of TI's annual revenue for those years, based on Wall Street's current projections. That is a huge jump—the company averaged 5% of annual revenue over the past decade.

TI's explanation is that it sees more growth prospects aheadhence the need for more production capacity. The company is targeting a compound annual revenue growth rate of 7% over the next decade or so, compared with the 4% it averaged from 2010 to 2020. Given that chip demand is expected to keep climbing, driven by everything from cars to household gadgets to data centers, it isn't a bad bet.

"We believe this is a reasonable assumption, particularly given the secular trend of increased semiconductor content per application,' Chief Financial Officer Rafael Lizardi said on the call.

The plan isn't risk-free. Chip makers across the globe are pouring billions of dollars into expanding manufacturing. Intel and Taiwan Semiconductor Manufacturing are orojected to invest a combined \$67 billion this year alone. And while TI has an advantage in focusing on lower-cost manufacturing lines that have actually been the most acute areas of production shortages of late, the potential for overbuilding that could result in expensive fabrication facilities not being fully used

can't be ignored. Morgan Stanley analyst Joseph Moore wrote that "the fact that many semiconductor companies are making substantial capital investments this year does suggest that global utilization is likely to face

pressure" in the long term. The elevated expenditures also don't look temporary. Mr. Lizardi said TI expects capex to settle at around 10% of annual revenue for 2026 and beyond, Stacy Rasgon of Bernstein wrote that TI's stock is "unlikely to respond hugely favorably" to sustained pressures on gross margins and free cash flow, as well as "perceived increased cyclical risk.'

Indeed, the shares have slipped nearly 9.5% over the past three sessions since the company released its updated plans—double the decline seen by the PHLX Semiconductor Index during that time. Even for lower-cost chip makers, staying competitive is no cheap task.

expenditures as a percentage

of annual revenue

–Dan Gallagher Texas Instruments' capital

10

Note: Figures for 2022-2024 are based on company's capex projection.

Auto Insurance Stocks Navigate the Traffic

It has been a tough drive for car insurers lately, but changing driving habits might put a little fuel in their tank.

U.S. auto insurance companies have logged increases in the severity of claims, driven in large part by rising expenses for fixing and replacing cars due to a surging used-car market, snarled supply chains for parts and tight labor conditions. They also have only started to begin seeing increases in premium rates, since those need to pass through state regulatory

Yet there is one thing that could be helping insurers, and that is a slower return to normal for how people are driving. For example, in the fourth quarter, Allstate brand auto property damage frequencyor how often people made claims—was up almost 22% from the same period in 2020, but still more than 13% below the fourth quarter of 2019. Allstate also noted that while miles driven are closer to pre-pandemic levels, the time of day when people are driving has meaningfully changed.

The question of whether driving habits fully normalize is a key one. There may be some longer-term changes to driving habits, notably that people may not commute as



There may be longer-term changes to driving habits, notably that people may not commute as often to their offices as frequently as pre-pandemic.

often to their offices as frequently as pre-pandemic. This is significant, as Allstate said that 40% of its losses generally occur during rush hour. Many workers would like to continue to telecommute post-pandemic. Perhaps commutes might be spread out throughout

the day or week—though people driving on more open roads also can result in more severe accidents. More people might also opt to fly on their next trip.

Were there to be a lasting decrease in accident frequency, auto insurers could emerge on the

other side of this tough period in a good position. If severity inflation were to slow or reverse at the same time frequency remains low, insurers would benefit.

Meanwhile, auto insurers across the board are seeking higher rates on policies. Those rates need time to be approved by state regulators and implemented and for existing policies to come up for renewal. Had it not been for these severity related cost increases, though, carriers might have been pressed to continue to give discounts—like many did in 2020-to account for less-intense driving.

It is hard to take a firm stance on the direction of all these trends since they are predicated on so many variables, ranging from state regulators to work habits. But some investors seem to be taking a longer-term view: Stocks including Allstate, Progressive and Travelers are all up this year, outperforming S&P 500 financials overall and defying the market's weakness.

Looking at the big picture, that might be a smart move. It may take only a catalyst such as a drop in used-vehicle prices or a slowdown in inflation for stocks with auto-insurance exposure to hit the gas.

-Telis Demos

Antitrust Spirit Makes Things Hard for New Frontier

Even the most obvious corporate mergers may not fly in today's antitrust climate.

On Monday, the top two ultralow-cost airlines in the U.S., Spirit Airlines and Frontier Group Holdings, said they are combining in a cash-and-stock deal. The merger would create the fifth-largest airline in the U.S. in terms of seats, data from Cirium's Diio Mi show. Their fleets, together comprising more than 280 jets, would be extremely easy to combine since they are both made up of models from the Airbus A320 family.

These are very similar airlines, even when it comes to their history. Frontier's owner. Indigo Part**ners**, used to have a majority stake in Spirit, and was behind both companies' transformation into modern no-frills operators.

Under the terms, Frontier shareholders would own approximately 52% of the combined company, while the owner of each Spirit share would receive 1.9

Frontier shares plus \$2.13 in cash—thus valuing Spirit at a 19% premium of \$25.83 per share, based on Friday's closing prices. Adding the company's debt brings Spirit's valuation in the deal to \$6.6 billion, which is less than six times Wall Street analysts' median 2023 earnings forecast.

Executives claim the merger will lead to more price competition in underserved airports.

This is in line with the multiples at which Spirit was trading before Covid-19, which seems like a reasonable price given that short-haul tourism already is recovering from the pandemic and isn't exposed to the existential threat facing international business travel. Higher oil

prices could be a problem, but the companies also tout \$500 million in annual operating cost savings, which should cover the takeover premium.

On the surface, there would seem to be competition concerns: Frontier flew to more than 80% of the airports where Spirit operated in 2021, according to Oliver Wyman's PlaneStats. When individual routes are taken into account, however, the overlap falls below 40%, and in less than 2% of cases did the carriers compete fiercely for market share—mostly very seasonal routes like Cleveland to Cancún and Orlando, Fla., to Punta Cana.

Executives claim that the merger will actually lead to more price competition versus legacy airlines in underserved airports and, based on the data, they are probably correct. All told, this is such a straightforward merger that the aviation industry has speculated about it for years. After markets opened Monday, Spirit's shares rose 17% to close at \$25.46, and even

Frontier's gained 3.5% to close at \$12.82. It shows that investors believe the deal will go through and

deliver on its promise. But it will require the approval of the Transportation Department and, as the companies admitted Monday, that of the Justice Department. Here things get complicated, given the Biden administration's new antitrust policy of blocking consolidation on grounds that go beyond pure consumer welfare. Right now, the Justice Department is blocking Lockheed Martin's purchase of Aerojet Rocketdyne and is also trying to derail American Airlines Group's domestic alliance with JetBlue Airways, which is designed to help the ailing American carry on competing in Northeastern markets where it had all but given up.

Everything is straightforward for Spirit and Frontier to travel together, yes. Everything except the shifting winds around Washington.

-Jon Sindreu Source: FactSet