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NASDAQ 13063.61 ▼ 1.6%

STOXX 600 447.70 ▼ 0.6%

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What's News

Business & Finance

- ◆ The FTC and 17 states sued Amazon, alleging the online retailer illegally wields monopoly power that keeps prices artificially high, locks sellers into its platform and harms its rivals. A1
- ◆ OpenAl is talking to investors about a possible share sale that would value the AI startup behind Chat-GPT at between \$80 billion and \$90 billion. A1
- ◆ Stocks fell sharply Tuesday. The S&P 500, Nasdaq and Dow dropped 1.5%, 1.6% and 1.1%, respectively. B1
- ◆ JPMorgan Chase paid \$75 million to settle a lawsuit alleging that the bank aided Jeffrey Epstein's sex trafficking. A1
- ◆ Hollywood writers, in the deal ending their strike, secured staffing guarantees, increased pay and the potential for more upside when streaming shows hit it big. **B1**
- **♦** A senior investment banker at Nomura has been told by Chinese officials that he can move freely within the mainland but not leave. B1
- ◆ The FCC chairwoman said she would push to restore utility-like net neutrality regulations on America's internet-service providers. A2
- **◆ Target is closing** nine stores in the New York City, Seattle, San Francisco and Portland, Ore., markets, citing elevated levels of theft. B3
- ◆ 3M is looking at a government investigation in Belgium over water emissions from a company plant. **B3**
- ◆ Alibaba received a green light from Hong Kong's stock exchange to take its Cainiao logistics business public. B11

World-Wide

- ♦ A New York judge found that Donald Trump and his family business committed fraud by making misleading valuations on much of his real-estate empire and ordered the cancellation of legal certificates that have allowed the Trumps to do business in New York. A1
- ♦ The Senate moved ahead with its own approach to averting a partial government shutdown, advancing legislation that would extend funding through Nov. 17 while also providing about \$6 billion apiece for Ukraine and for disaster relief. A4
- ◆ The Supreme Court reiected Alabama's bid to maintain white majorities in six of its seven congressional districts. A3
- ♦ Gov. Newsom signed a measure into law that will make California the first state in the nation to impose an excise tax on gun and ammunition sales. A3
- ◆ Hunter Biden sued Rudy Giuliani and his longtime lawyer in federal court, alleging that the two unlawfully accessed and disseminated his personal data. A6
- ◆ Cory Booker and other colleagues of Bob Menendez said the New Jersey Democrat should resign. A6
- ◆ U.K. prosecutors say Jan Marsalek, a former fintech executive wanted in Germany for fraud, conspired with five people arrested in the U.K. on suspicion of spying for Moscow. A8
- ◆ Died: Brooks Robinson, 86, Hall of Fame third baseman for the Baltimore Orioles. A14

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Amazon Accused of Monopoly

FTC suit says online retailer wielded its power illegally to harm competitors

By Dave Michaels AND DANA MATTIOLI

WASHINGTON—The Federal Trade Commission and 17 states on Tuesday sued Amazon, alleging the online retailer

illegally wields monopoly power that keeps prices artificially high, locks sellers into its platform and harms its rivals.

The FTC's lawsuit, filed in federal court in Seattle, marks a milestone in the Biden administration's aggressive approach to enforcing antitrust laws and has been anticipated for months. The agency's chair, Lina Khan, is a longtime critic of Amazon who wrote in the Yale Law Journal in 2017 that earlier generations of competition cops and courts abandoned the law's concerns over conglomerates such as Amazon. Khan has had trouble convincing courts of her antitrust views, however. Having earlier lost cases against both Microsoft and Meta Platforms, she and her agency now face a cru-

David Zapolsky, Amazon's general counsel and head of public policy, said the FTC is

"wrong on the facts and the law."

"The practices the FTC is challenging have helped to spur competition and innovation across the retail industry, and have produced greater selection, lower prices, and faster delivery speeds for Amazon customers and greater opportucial test in taking on Amazon. nity for the many businesses that sell in Amazon's store," Zapolsky said.

Please turn to page A2

N.Y. Judge Rules Trump Engaged In Fraud

Decision gives win to state authorities ahead of trial on real-estate values

By James Fanelli AND CORINNE RAMEY

A New York judge found on Tuesday that Donald Trump and his family business committed fraud by making false and misleading valuations on much of his real-estate empire and ordered the cancellation of legal certificates that have allowed the Trumps to do business in the state.

The ruling handed a significant early victory to state Attorney General Letitia James, a Democrat, on part of her civilfraud case against Trump, which is scheduled to go on trial next week. She sued the former president last year and has accused Trump in court filings of inflating his annual net worth by as much as \$3.6 billion between 2011 and 2021 by falsely valuing his properties.

Overvaluing his real estate, including his flagship Manhattan building Trump Tower, his Mar-a-Lago resort in Florida and his golf courses, allowed Trump to obtain bank loans on more favorable terms, James has alleged. She is seeking financial penalties of \$250 million. The cancellation of the business certificates also was a centerpiece request in the attorney general's case, a remedy that could cripple the Trump Organization's ability to operate in New York.

Trump, the Republican front-runner for the 2024 presidential nomination, has denied the allegations and attacked the case as politically motivated.

Chris Kise, a lawyer for Trump, said the ruling was outrageous and disconnected Please turn to page A4

Biden Joins Striking Auto Workers' Picket Line



UNITED: President Biden rallied striking United Auto Workers members outside of a General Motors plant in Belleville, Mich., on Tuesday, becoming the first U.S. president to walk a picket line, according to the White House and historians. A4

Epstein Suit Costs JPMorgan \$75 Million

By David Benoit

JPMorgan Chase closed a dark chapter involving one of Wall Street's most infamous clients by paying \$75 million to settle a lawsuit alleging that the bank aided Jeffrey Epstein's sex trafficking.

a string of legal settlements

by big banks, billionaires and the late Epstein's estate that have exposed how deeply the convicted sex offender was embedded in the highest levels of finance and how he ensnared powerful businesspeople and world leaders.

More than \$700 million, in-The payment is the latest in cluding proceeds from the sales of Epstein's private is-

land in the U.S. Virgin Islands Henderson, a lawyer repreand his New York City mansion, has now been earmarked for settlements and claims, including to the dozens of women who have accused the disgraced financier of abuse.

"This litigation proves that survivors have a voice, and corporate America is finally ready to listen," said Brittany

senting Epstein accusers. Her firm brought class-action lawsuits against JPMorgan and Deutsche Bank that were settled earlier this year.

Articles in The Wall Street Journal this year, based on thousands of Epstein emails and daily schedules, have re-Please turn to page A6

OpenAI Aims for \$90 Billion Value With **Stock Sale**

By Deepa Seetharaman AND BERRER JIN

OpenAI is talking to investors about a share sale that would value the artificial-intelligence startup behind Chat-GPT between \$80 billion to \$90 billion, roughly triple its level earlier this year.

The startup, which is 49% owned by Microsoft, has told investors that it expects to reach \$1 billion in revenue this year and generate many billions more in 2024, people familiar with the discussion said.

OpenAI ignited the current artificial-intelligence fervor in Silicon Valley by releasing ChatGPT in November. While the basic version of the app is free, the company has been able to generate revenue mainly by charging individuals for access to a more powerful version of ChatGPT and licensing the large language models behind that AI bot to businesses.

A valuation of \$80 billion or more would make OpenAI one of the most highly valued global startups, behind Elon Musk's SpaceX and TikTok owner ByteDance. The figure underscores the extent to which OpenAI has been able to reshape the landscape of Silicon Valley and force even richer, more established tech companies to overhaul their product road maps and follow

Please turn to page A2 | about time. Cats and dogs

INSIDE



PERSONAL JOURNAL Cruise lines are buving private islands to create the 'ultimate beach day.' A11

A Tuition Crisis Is Brewing At U.K. Universities

While U.S. college prices keep rising, Britain caps student charges, forcing schools to cut back on teaching and research

By David Luhnow and Humza Jilani

CAMBRIDGE, England-The U.K.'s storied universities have a problem. They lose money on almost every British student they teach.

The country's university system boasts 11 of the world's top 100 universities, with three in the top 10-in a country that has just 1% of the global population. The system's health has an outsize impact on both the future of the

world's sixth-biggest economy and globally important research.

That system is increasingly at risk from politics. Unlike in the U.S., where private universities and many state schools set their own tuition, in England and Wales the government sets a price cap on tuition for all domestic undergraduate students—the same cap for every college from Cambridge to Coventry. Since

Please turn to page A10

America's Pet-Pampering Obsession Hits Tiniest Critters

Rodent and reptile owners splurge on spa days, faux leather sofas for little friends

By Joseph Pisani

Zelda loves her couch by celebrity designers Nate Berkus and Jeremiah Brent. She crawls onto the faux leather sofa and basks under the warmth of her heat lamp, cracking her mouth open. "She smiles au-

tomatically," says Melanie Janes. who bought the 9-inch brown sofa for Zelda, who is a pet bearded dragon. "It's so soft. She's got a way better couch than me."

People have splurged on trickling down to tinier creatures.

their cats and dogs for ages, but now the pet high life is Small animal lovers say it's

have rows of products to choose from in pet stores, while little critters get an aisle or two. "They don't have as much

representation," says Amanda Norman, who lives with nine guinea pigs: Crumble, Elliot, Elwood, Goose, Penny, Reba, Russet, Yukon and

Whoa. Last year, Norman and her husband

opened Norm's Piggy

Pen in Rockford, Ill., a store devoted to pint-Living large size pets. "We knew that there was a world of people out there who love their small mammal pets just

as much as their cats and their dogs," she says. The store sells homemade

treats, as well as slings so people can carry their guinea Please turn to page A10

Salesforce. #1 CRM. Ranked #1 for CRM Applications based on IDC 2022 Revenue Market Share Worldwide. 2019 2020 2021 2022 Source: IDC, Worldwide Semiannual Software Tracker, April 2023 salesforce.com/number1CRM CRM market includes the following IDC-defined functional markets: Sales Force Productivity and Ma

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U.S. NEWS

FCC Chair Aims to Restore Net-Neutrality Rules

Proposed regulation of broadband service comes as Democrats gain 3-2 majority

By Ryan Tracy

WASHINGTON-Federal Communications Commission Chairwoman Jessica Rosenworcel said Tuesday she would push to restore utility-like "net neutrality" regulations on America's internet-service providers, rekindling a long-running battle that has pitted broadband companies such as Comcast and AT&T against Google, Netflix and other tech

Net-neutrality rules are aimed at preventing internet providers-mostly cable and phone companies—from favoring some internet content over others, for instance through higher speeds. Tech giants needs to protect consumers." Cheered the Obama administration's initial decision to establish the rules, while cable giants successfully pushed for their repeal during the Trump

Rosenworcel announced the initiative to restore the rules one day after a third Democrat was sworn in to serve on the five-member commission, giving her party a 3-2 FCC majority for the first time in the Biden presidency.

"Today, there is no expert agency ensuring that the internet is fast, open and fair," Rosenworcel said in a speech to an audience of net-neutrality advocates and reporters at the National Press Club in Washington. "Access to the internet is now access to everything, and common sense tells us that the nation's leading communications watchdog should have the muscle it

Telecom industry groups are expected to oppose the move, potentially taking the agency to court as they did during the Obama years. They have said that despite the fears of net-neutrality proponents, internet providers haven't discriminated between traffic from various websites based on financial or political considerations. They also argue that additional regulation will discourage investment in broadband networks.

Rosenworcel said she would circulate a proposal for her colleagues to consider at the agency's Oct. 19 meeting. The proposal, she said, will look largely similar to one dating to 2015, the last time Democrats controlled the agency.

That would mean subjecting internet providers to regulations faced by phone companies, including obligations to

ers' data private and treat all traffic equally as it crosses the network.

Rosenworcel said the agency has no intention of regulating the prices providers charge consumers—a big fear of the telecom industry and its investors.

Jonathan Spalter, CEO of USTelecom, a trade group representing AT&T, Verizon and other internet providers, said the potential regulation could curb the investment needed to meet the U.S. goal of providing fast internet service to all households.

"America's broadband providers are fiercely committed to an open internet. That has not and will not change, " he said. "Powering up an outdated regulatory time machine to impose rules designed for a longforgotten era runs directly counter to, and will likely de-

report outages, keep consum- rail, the critical achievement trine, which restricts federal we are so close to reachinguniversal connectivity."

The Computer & Communications Industry Association, a trade group that represents Google, Amazon, and other tech companies, praised Rosenworcel's announcement.

Ensuring the nondiscriminatory provisioning of broadband internet access service has already been deemed to be within the FCC's statutory authority," said a statement from CCIA Senior Vice President Stephanie Joyce. "Reinstating those protections will ensure that America's digital economy is inclusive, open, and stable."

FCC Commissioner Brendan Carr, one of two Republicans on the commission, said any attempt to restore net-neutrality rules would likely run into a brick wall in the form of the conservative-leaning Supreme Court's "major questions" docagencies from significant regulations without clear congressional authority.

He said the FCC should instead focus on other work, such as freeing up radio-frequency spectrum for consumer-facing wireless service and addressing Chinese-made equipment in the telecommunications supply chain that could threaten national security.

Net neutrality "takes a tremendous amount of staff resources," Carr said in an interview, adding that taking it on "would not only push all of those things to the back burner, in many cases it would knock them off the stove entirely."

Rosenworcel contended that if the FCC doesn't act, the result would be a patchwork of state laws setting inconsistent obligations for internet provid-



Amazon Faces FTC Lawsuit

Continued from Page One

The FTC and the states alleged that Amazon violated antitrust laws by using anti-discounting measures that punished merchants for offering lower prices elsewhere. The government also said sellers on Amazon were compelled to use its logistics service if they want their goods to appear in Amazon Prime, the subscription program whose perks include faster shipping times. Such "tying," the complaint alleges, illegally "restricts sellers' choices" and "reduces product selection available to Amazon's rivals."

The FTC also said sellers feel they must use Amazon's services such as advertising to be successful on the platform. Between being paid for its logistics program, advertising and other services, "Amazon now takes one of every \$2 that a seller makes," Khan said at a briefing Tuesday.

"Amazon is now exploiting its monopoly power to enrich itself while raising prices and

degrading service for the tens House Judiciary Committee. of millions of American families who shop on its platform and the hundreds of thousands of businesses that rely on Amazon to reach them," Khan said in a

The FTC said it is seeking a court order "that would prohibit Amazon from engaging in its unlawful conduct and pry loose Amazon's monopolistic control to restore competition."

The lawsuit says the agency could seek "structural relief," a term that often means a break up, but Khan declined to say whether the agency would pursue a break-up.

Amazon started as an online bookseller in 1994 and today commands 38% of all online retail in the U.S. It is the world's largest cloud-computing company and the third-largest digital advertiser by revenue in the U.S. Amazon makes the topselling voice assistant and streaming device and commands 82% of ebook market share in the U.S., according to Codex. That reach gives the company leverage in negotiations with partners, including its third-party sellers.

The FTC's investigation began during the Trump administration, but Tuesday's lawsuit echoes some criticisms that Khan developed as a law-school professor and lawyer for the

With the latest complaint against Amazon, the U.S. government is now challenging three of the world's largest technology companies. The Justice Department is currently trying its case against Alphabet-owned Google in federal court, alleging the company used illegal agreements with Apple and others to cement its dominance in online search. It has also sued Alphabet to break up its advertising-technology business.

The FTC sued Facebook owner Meta Platforms in 2021, attacking what the agency alleges is a monopoly in social media and is seeking the divestment platforms WhatsApp and

Instagram. A trial date hasn't been set, but is expected next year.

Progressive policy groups cheered, saying that antitrust cops sat on the sidelines for too long as digital monopolies expanded. At the same time, the case has the potential to rally conservatives to Amazon's cause. Khan has recently faced a barrage of criticism from House Republicans, who have

probed her agency's record on and lost both cases in district merger enforcement and its in- court. It also threw in the towel vestigation of X, the company formerly known as Twitter.

Until recently, it has been rare for federal agencies to file monopoly lawsuits seeking to break up companies accused of anticompetitive behavior. While the FTC and Justice Department regularly seek to block what they see as illegal acquisitions, the government doesn't often move to break up companies for anticompetitive behavior unrelated to acquisitions.

The U.S. is now

challenging

three of the

"The doesn't have a particularly good history of bringing monopolization cases," said Rick Rule. who headed the Justice

ones that they brought were in the '60s and '70s and lasted into the '80s, and there were various theories but they never

went anywhere." The FTC under Khan has a spotty record of using the antitrust laws to challenge big companies in court. The agency sued to block acquisitions by Meta Platforms and Microsoft on a challenge of Amgen's \$27.8 billion purchase of Horizon Therapeutics. merger to close.

Khan's critics, including some former commissioners, have accused her of using novel theories that have led to the FTC losses. Many in the business community see her as antibusiness; the U.S. Chamber of Commerce wrote earlier this year that under her leadership the FTC sought to "effectively micromanage the U.S. economy on shaky authority."

'This case is entirely pro business," Khan said Tuesday. We believe that this lawsuit, if we're successful, will actually entirely restore the promise of free competition?

The states that joined the Amazon lawsuit, mostly con-New York, Connecticut, Michigan and Massachusetts, Oklahoma and New Hampshire, whose attorneys general are Republicans, are also listed among the plaintiffs.

The FTC's lawsuit alleges that Amazon, despite its repu(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

THE WALL STREET JOURNAL

CORRECTIONS ジ

AMPLIFICATIONS

A person in Delray Beach.

Fla., on Friday was struck

and killed by a southbound

Brightline train. A U.S. Watch

article on Saturday about

high-speed passenger-train

service in Florida incorrectly

called the person a passen-

Aly Miller illustrated the

map that accompanied an Off

Duty article on Saturday

about London's legal district.

Also, the Everett Collection

provided a photo of Paul Sco-

field in the film "A Man for

All Seasons." The article incorrectly omitted credits for

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OpenAI Seeks to Triple Value

Continued from Page One

Alphabet's Google, which pioneered some of the artificialintelligence technology behind ChatGPT, is preparing Gemini, a general-purpose AI program to rival GPT-4, OpenAI's most advanced large language model. Meta is working on an open-source model that it hones will have the same capabilities. Leaders at both companies have become increasingly involved in these efforts as the

AI race heats up.

OpenAI is aiming to sell a few hundred million dollars worth of existing shares to Silicon Valley investors. In the past, venture-capital firms like Sequoia Capital and Khosla Ventures have purchased OpenAI shares through tender offers, though the bulk of its exfunding is from ternal

Microsoft. The transaction would immediately give Microsoft a huge paper profit. The technology giant invested billions of dollars in the startup in January to help finance the intensive computing costs necessary to train its advanced AI models. At the time. OpenAI was valued at a bit

under \$30 billion. The company, run by Chief

Executive Sam Altman, only began generating significant revenue after the release of ChatGPT in November, and its fast growth speaks to the speed at which some companies are embracing generative AI products.

This employee share sale could set a minimum price for any such additional fundraising from outside investors. OpenAI is widely expected to raise more money by issuing new shares as it seeks to keep up with computing costs required to develop and maintain its AI systems.

Altman is already fielding intense interest from investment giants like Masavoshi Son's SoftBank, people familiar with the matter say. A capital raise would involve selling new shares and be separate from the tender offer process under way now. OpenAI was formed in 2015

as a research-oriented nonprofit backed by Musk and other investors to build safe AI technology. In 2019, it shifted to a "capped profit" structure so it could accept billions of dollars in investments it needed to pay for computing power and hire senior AI talent from tech giants like Google.

The shift triggered a backlash among a large faction of safety researchers at OpenAI, who worried that the change would lead the organization to give priority to profits over the safe development of the technology, The Wall Street Journal reported. Some of those researchers eventually left to

thropic, which signed a deal for an investment of as much as \$4 billion from Amazon this week. In the past year, Altman has

made himself a key voice in the

start a rival lab called An-

global discussion around how to regulate AI. Altman has said he doesn't plan for OpenAI to go public or sell itself to a buyer, meaning

that these routine sales of existing shares are an important way for employees to cash out on stock.

OpenAI is intent on Microsoft holding a minority stake in the company, people familiar with the matter said, meaning that the tech company likely wouldn't be able to buy shares offered in any financing that would push its stake above 50%.

world's largest the map and the photo. tech companies. Depart-Readers can alert The Wall Street ment's antitrust trolled by Democrats, include Journal to any errors in news articles by emailing wsjcontact@wsj.com or by calling 888-410-2667. division during the Reagan administration. "Most of the last

tation for low prices and convenient delivery among many consumers, steadily grew into a gatekeeper of online commerce that used its size to squash any budding rivals.

High Court Rejects Alabama's Latest Map

By Jess Bravin

WASHINGTON—The Supreme Court Tuesday rejected Alabama's bid to maintain white majorities in six of its seven congressional districts, leaving intact lower-court findings that the Voting Rights Act required the state to provide Black Alabamians an opportunity to elect their preferred candidates for two U.S. House seats.

Tuesday's brief and unsigned order noted no dissents. The decision likely puts an end to Alabama's effort to relitigate a Supreme Court decision that was widely viewed as ending the matter just months ago.

"Alabama's open defiance of the Voting Rights Act stops today," said Abha Khanna, an attorney who represented Black voters in the case.

She said she hoped the high court's rebuke "will prompt Alabama to rethink their dogged resistance to providing equal political opportunities to Black Alabamians."

Alabama's attorney general, Republican Steve Marshall, said the state "will now be encumbered with a racially gerrymandered, court-drawn map for the 2024 election cycle."

On Monday, a court-appointed special master filed three proposed congressional maps that would create a second Black "opportunity district" for the state. A court hearing on the maps is expected next month.

The state's last-minute request flew in the face of a June Supreme Court opinion affirming the ruling of a special three-judge federal district court in Alabama that found the Republican-majority Legislature had splintered a cohesive Black community into neighboring white-majority districts where they lacked political power.

The state chose to read the high court's 5-4 opinion as allowing it to choose which communities of interest to maintain in congressional districts, with race being only one characteristic to be considered.

In July, the Alabama Legislature drew up a new map, which it said complied with the ruling despite failing to create a second Black district centered on the state's Black Belt, a region said to be named for its fertile soil.

The district court rejected that plan in September.

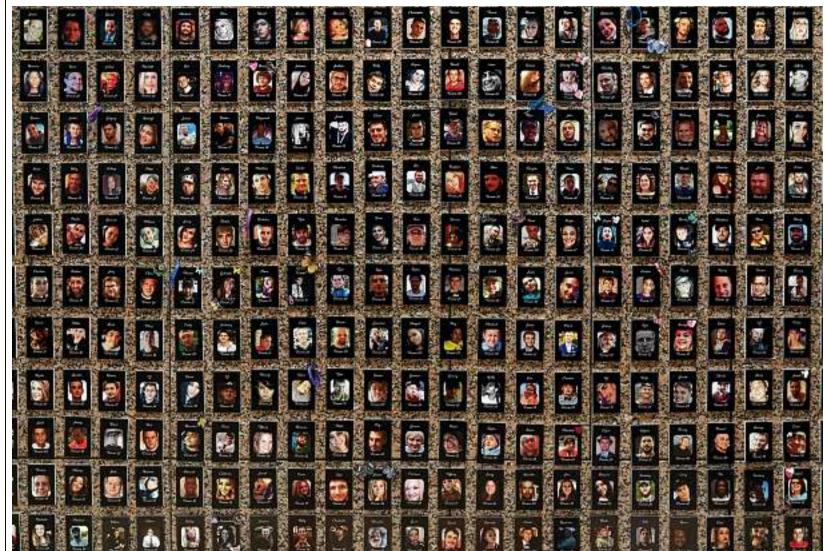
Deeming it futile to give the Alabama Legislature another chance at the map, the court ordered a special master and cartographer to draw up new lines compliant with the Voting Rights Act.

The state then asked the Supreme Court to block the lower-court order while it pursued further appeals.

In June's decision, Chief Justice John Roberts and Justice Brett Kavanaugh joined liberal Justices Sonia Sotomayor, Elena Kagan and Ketanji Brown Jackson to affirm Voting Rights Act precedents that prevented discrimination against minority voters.

Electoral maps discriminate "when minority voters face—unlike their majority peers—bloc voting [by whites] along racial lines, arising against the backdrop of substantial racial discrimination within the State, that renders a minority vote unequal to a vote by a nonminority voter," Roberts wrote in June.

Some Faces of the Untold Number of Lives Lost in Fentanyl Era



AMERICAN TRAGEDY: Photographs of people who died from drugs were displayed at the Second Annual Family Summit on Fentanyl at DEA headquarters in Washington Tuesday. More than 100,000 deaths a year have been linked to drug overdoses since 2020 in the U.S.; about two-thirds were related to fentanyl.

Fight Escalates Over Superconductor Claim

By Nidhi Subbaraman

Co-authors of a paper that claimed the discovery of a room-temperature superconductor have asked the journal Nature to retract the study because, they said in a letter to the journal, the lead researcher misrepresented data.

"We respectfully request and recommend that Nature issue a retraction," eight of the 11 authors wrote to Tobias Rödel, a senior editor at the journal, according to the letter obtained by The Wall Street Journal.

The co-authors charge that University of Rochester physicist Ranga Dias, the lead researcher, "has not acted in good faith in regard to the preparation and submission of the manuscript," and they list what they say are multiple flaws in the paper.

Within days, Rödel replied in an email obtained by the Journal: "We are in absolute agreement with your request that the paper be retracted."

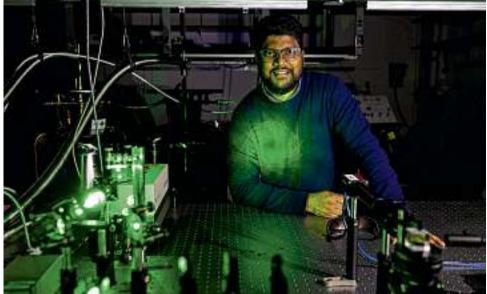
Nature confirmed that it is corresponding with the authors and said it expects to take action in the near future. Rödel didn't respond to an email requesting comment.

Ahead of this, Dias emailed a letter to at least six of his co-authors in early September asking them to "cease and desist" sharing their concerns with Nature's editors, or risk a defamation lawsuit.

Dias said he hasn't agreed to retract the study and stands by the findings. "I have never engaged in the fabrication, manipulation, or misrepresentation of data in any of my research endeavors." he said.

Dias and his team made headlines in March with the report that the rare-earth metal lutetium, compressed in the presence of hydrogen and nitrogen, exhibited superconducting behavior at about 70 degrees Fahrenheit.

The ability of superconduc-



Scientist Ranga Dias led the work on superconductors at the University of Rochester.

tors to transmit electrical current without losing energy makes them potentially valuable in a range of applications.

The utility of known superconductors, such as the metals niobium and lead, is limited because the materials need to be ultracold or crushed under high pressure. This has inspired a search for materials that can show superconductivity under temperate conditions.

Dias's March room-temperature superconductor claim was bold and potentially farreaching, but immediate skepticism mounted as outside researchers scrutinized the work and tried to replicate its results. Some scientists repeated the methods but said they didn't see superconducting behavior at room temperature in the lutetium-based samples they made and measured.

Others plotted the data published with Dias's study but said that a chart showing key superconducting behavior in the material couldn't have been produced with the data that was provided.

One lab reported signs of superconductivity in initial tests with a sample from Dias's lab—a result independent researchers said could have been caused by a loose electrical connection.

The retraction request written by Dias's co-authors points to additional problems with the work.

One major flaw, the letter states, is that the paper gives the impression that most of its measurements were conducted on samples made in the Dias lab following an exacting recipe. This would mean other researchers would have to follow the recipe to replicate the results. Yet the Dias lab purchased most of its samples used in experiments commercially.

The paper misrepresents measurements of resistance and heat capacity in the samples, the letter states. These are features that indicate superconducting behavior.

Several of Dias's co-authors had pointed out to Dias some of these issues before the paper was submitted, according to the letter to Nature. tion, the letter states.

"At the time, neither choice seemed tenable given that Dr. Dias was in control of our personal, academic, and financial circumstances, as our mentor and supervisor," the letter states.

Dias said that he had never

attempted to block discussions about the paper.

This would be at least the third retraction in about a year of a paper with Dias as a senior researcher. Physical Review Letters retracted a study in August that described the properties of a manganese compound. Last September, Nature retracted a 2020 paper describing superconductivity in a material containing carbon, sulfur and hydrogen.

The University of Rochester said that it has commissioned outside experts to investigate papers by Dias.

Dias made some changes.

concerns largely were dis-

missed by Dr. Dias, and some

of us were instructed by Dr.

Dias not to probe further into

the issues raised and/or not to

the co-authors could remove

their names from the paper or

allow it to proceed as-is for

review and possible publica-

On one occasion, Dias said

worry about such concerns."

"our

but, the letter states.

Dias has also been accused by other physicists of plagiarizing parts of his doctoral thesis conducted at Washington State University. A university spokesperson said in July that WSU was aware of the accusations, but it didn't confirm or deny an investigation. Dias previously said he is

addressing questions raised about his thesis.

California Enacts Tax on Guns, Ammunition

By Christine Mai-Duc

California will become the first state in the nation to impose an excise tax on gun and ammunition sales under a measure signed into law Tuesday by Gov. Gavin Newsom.

Starting next July, the state will collect an 11% tax on retail sales of guns, gun parts and ammunition. The money would be used for gun-violence prevention, enhanced school safety and programs geared toward victims of gun violence.

"It's a pretty sick thing that we can just casually say it, and we do casually say it, that the No. 1 killer of our kids is guns," Newsom, a Democrat, said at a press conference after signing several gun-control measures.

Democratic Assemblyman

Jesse Gabriel, who wrote the tax bill, recalled how his children recently completed lockdown and active-shooter drills at school. "This bill is a result of a lot of parents saying enough is enough, it's time to prioritize the safety of our kids over the profits of the gun industry," Gabriel said.

The tax won't apply to sales made to law-enforcement agencies and their current or former officers. The state already charges a \$37.19 fee on each firearm sale to fund law enforcement.

There is already a federal excise tax of 10% on wholesale prices for handguns and 11% which go toward conservation and hunter education. In addition, several local governments impose excise taxes on gun sales, including Seattle and Tacoma in Washington and Cook County in Illinois.

Newsom on Tuesday also

Newsom on Tuesday also signed a measure revising the state's concealed-carry laws following last year's Supreme Court ruling that restricts such measures. The state law details dozens of places where concealed firearms wouldn't be allowed, including schools and medical facilities.

He signed a third bill that would require semiautomatic weapons sold in the state starting in 2028 be equipped with

for long guns and ammunition, microstamping technology on which go toward conservation ammunition cartridges.

"These laws will not make us safer," said Chuck Michel, president of the California Rifle & Pistol Association, a firearms advocacy group. "They are an unconstitutional retaliatory and vindictive response to the Supreme Court's affirmation that the Second Amendment protects an individuals' right to choose to own a firearm for sport or to defend your family."

Because it is a tax increase, the bill required a two-thirds majority in both chambers to pass. It received just barely that, with no Republicans voting in favor and a few Democrats from rural districts opposing it or not voting.



A4 | Wednesday, September 27, 2023

Biden Joins Auto Union

Picket Line

Move is a first for a U.S. president, as he and Trump court a crucial voter group

By Catherine Lucey AND KEN THOMAS

BELLEVILLE, Mich.—President Biden walked a Michigan picket line with striking auto workers on Tuesday, offering an unprecedented display of union support as he and former President Donald Trump prepared for a fight for working-class voters.

Biden joined members of the United Auto Workers union at a General Motors customer-care center, a politically risky step that makes him the first U.S. president to walk a picket line, according to the White House and historians.

"Stick with it. You deserve the significant raise you need and other benefits," Biden said, addressing members of UAW Local 174 through a bullhorn. Biden, wearing a black UAW baseball cap, then put his arm around a worker wearing a red UAW T-shirt and listened as union President Shawn Fain called Biden's visit "a historic moment."

"Our president has chosen to stand up with workers in our fight for economic and soing Biden for his attendance. Union members waved signs with messages including "Saving The American Dream," cheered for the president and lined up to fist bump him after the remarks.

Asked by a reporter whether workers deserved a 40% pay raise, Biden said, "Yes," adding: "I think they should be able to bargain for

general election, Biden and Trump are making plays for the battleground state, which Trump captured in 2016 and Biden won in 2020. Trump is dominating the Republican primary field and, after Biden's pitch to auto workers in the Detroit area, the former president was expected in the state on Wednesday as hypothetical general election polls show them running neck and neck.

For Biden, who has declared himself the most pro-union president in history, the trip comes as he is struggling in the polls, with voters expressing doubts about his age and handling of the economy. His decision to walk the picket line carried risks if the strike drags on.

Trump, who holds a commanding lead in the Republican primaries despite efforts by some in the party to rally around an alternative, is to ad-

that." More than a year before the

> United Auto Workers union members walked a picket line outside a GM facility in Belleville, Mich. At one point, Biden joined them. workers Wednesday in Clinton Township, a community in Macomb County northeast of Detroit. The event will serve as counterprogramming to the second Republican primary debate in California, and comes as he pushes to siphon off union support from Biden. In a written statement on

Tuesday, Trump blamed workers' problems on the push by Biden and Democrats to proelectric mote vehicles. 'Crooked Joe should be ashamed to show his face before these hardworking Americans he is stabbing in the back," he said.

Biden and Trump have begun focusing more intensely on each other as the election shapes up as a 2020 redux. Biden has begun targeting Trump by name over issues cial justice," Fain said, thank- dress current and former auto such as abortion and going af-

ter his White House record, as he signals a more aggressive approach toward his expected opponent. Trump's team is welcoming the direct conflict, which they say elevates him in the race, though they are still competing in early states such as Iowa as they seek to lock up the Republican nomination.

announced his Trump Michigan visit first, and his campaign claimed Biden was following his lead; Biden's team said choosing to visit the picket line was something the president wanted to do and wasn't driven by Trump's plans to visit the state.

"President Biden was invited by the head of the UAW to come. He is listening to workers, he is leaning in with workers," said Rep. Haley Stevens (D., Mich.).

While the candidates are focused on Michigan this week, the effort to win union workers is also a factor in other crucial states, such as Wisconsin and Pennsylvania. where labor often plays a pivotal role in contests.

The auto strike highlights the difficult line Biden is trying to walk as he seeks to bolster his pro-union bona fides while also presenting himself as a careful steward of the economy.

"What Biden is doing is going to Detroit, holding up a sign and answering the slogan...'Which side are you on?' And he's saying, 'UAW,' " said Douglas Brinkley, a presidential historian. "It's a windfall for him if this strike gets settled in the next month. If the strike drags on, and ends up cracking our economy, the photo of Biden on a picket line will be used by the Republicans to say that it's the 'Biden recession.'

The Big Three auto companies have sought to distance themselves from the Biden-Trump visits.

A General Motors spokesman said the company's focus is "not on politics" but on "bargaining in good faith with the UAW leadership to reach an agreement as quickly as possible."

Chrysler parent Stellantis pointed to its proposals to UAW workers and cited the need for "a balanced agreement." Ford said that in response to "political and media attention," it would "stay focused on reaching a deal that is fair to our employees and enables us to invest and



By Siobhan Hughes AND LINDSAY WISE

WASHINGTON—The Senate moved ahead Tuesday with its own approach to averting a partial government shutdown, advancing legislation that would extend funding through Nov. 17 while providing about \$6 billion apiece for Ukraine and for disaster relief.

The Senate proposal—the only bipartisan approach currently being pursued by congressional leaders—sets up a showdown with House Speaker Kevin McCarthy. The California Republican wants to extend government funding but on the condition that Congress also enact strict border-security measures and exclude any new support for Kyiv to keep his conference united.

Senate Majority Leader Chuck Schumer (D., N.Y.) characterized the bill, which passed an initial step in a 77-19 vote late Tuesday, as a "bridge towards cooperation," and it has the support of Senate Minority Leader Mitch McConnell (R., Ky.). But House Majority Leader Steve Scalise (R., La.) rejected the measure, saying it was a nonstarter in the House due to its lack of border provisions. "So we're at very differ-

ent crossroads," he said. After the Senate vote, House GOP leaders late Tuesday overcame a procedural hurdle clearing the way for debate on four full-year funding bills covering defense, the Department of Homeland Security, agriculture and the State Department. The vote marks a key win for McCarthy in showing he can



House Speaker Kevin McCarthy, seen Tuesday, faced pressure from his own GOP members.

lead the Republican conference. Still, it remained uncertain if he could persuade enough fellow Republicans later this week to sign off on any short-term spending patch to buy more time to pass full-year bills.

McCarthy said he would bring up a short-term measure later this week, probably on Friday, that would keep the government open while lowering spending and tightening border security.

The Senate proposal is "picking Ukraine over Americans," he said. "Why can't we deal with the border and our emergencies too?"

Democrats said the Republicans were wasting time and risking a shutdown with deadend bills designed to appease the right wing of the party.

"Their bumbling, incompetent leadership can't do the ba-

sic job of standing up to their extreme members so we can keep the lights on," said Rep. Jim McGovern of Massachusetts, the top Democrat on the House Rules Committee.

While there is broad GOP agreement on border funding, some conservative lawmakers have also insisted on sharp cuts to nonmilitary government spending, even as such deep budget reductions are set to go

nowhere in the Senate. But holdouts have also made a series of demands related to cutting aid for Ukraine and movspending bill each individually. With a thin 221-212 majority, any small band of Republicans could derail a bill.

Congress has approved more than \$100 billion for Ukraine since its invasion by Russia with bipartisan support, but

forms in line with their forecasts.

are walking a tightrope to tame inflation without creating a needlessly severe economic slowdown. If that isn't tricky enough, they might have to do it blindfolded if there is an extended govern-

Impasse Is Another Variable for Fed

ment shutdown. If Congress doesn't pass a stopgap funding measure before Sunday, a shutdown of certain agencies could delay the routine release of fresh economic data on wages, employment, inflation and output.

Federal Reserve officials

Fed officials are carefully studying those indicators to see how the economy is responding to their past interest-rate increases and to determine whether they have done enough to subdue inflation. They held rates steady at a 22-year high at their meeting last week, but most indicated they expected another increase this year if the economy perA shutdown that lasts

more than two weeks could deprive officials of information they would use to decide whether to raise rates at their next meeting, Oct. 31-Nov. 1. "We would just have to deal with that, and it's hard for me to say in advance how that would affect that meeting," Fed Chair Jerome Powell said last week

A shutdown would be one of several developments that could fuzz up the economic outlook in the final months of the year and potentially argue for officials to postpone any decision on lifting rates until December. Other sources of uncertainty include a run-up in oil prices, the steady increase in long-term U.S. interest rates, the autoworkers' strike, and the resumption of student-debt repayments. -Nick Timiraos

ther aid. While the proposed funding amount in the Senate bill falls well below the \$24 billion President Biden had asked for, its inclusion sparked opposition from some Republicans. -Kristina Peterson

some Republicans oppose fur-

and Katy Stech Ferek contributed to this article.

◆ Heard on the Street: Effect on investors may be mild...... B12

Judge Rules Trump Used Fraud

Continued from Page One

from the facts and governing law. "The court disregarded the viewpoint of those actually involved in the loan transactions who testified there was nothing misleading, there was no fraud, and the transactions were all highly profitable," he said.

Kise said the full impact of the decision was unclear but pledged that Trump and his family "will seek all available appellate remedies to rectify this miscarriage of justice."

A spokeswoman for James said, "Today, a judge ruled in our favor and found that Donald Trump and the Trump Organization engaged in years of financial fraud. We look forward to presenting the rest of our case at trial."

New York State Supreme Court Justice Arthur Engoron in a 35-page opinion wrote that the Trumps have repeatedly relied "on bogus arguments" that ignore basic rules about how assets are valued. To the Trumps, rent-regulated apartments are worth the same as unregulated ones, and restricted land is worth the same as unrestricted property, the judge wrote.

This is a fantasy world, not the real world," Engoron wrote.

The judge wrote that it was necessary to go ahead and cancel the Trump business certificates now because the defendants "have continued to disseminate false and misleading information while conducting business," even as an independent monitor has been overseeing their actions.

In addition to Trump, the judge found that two of his adult children—Eric Trump and Donald Trump Jr.—and two longtime Trump Organization employees were liable for fraud.

Eric Trump, in a post on X, the site formerly known as Twitter, wrote, "We have run an exceptional company—never missing a loan payment, making banks hundreds of millions of dollars, developing some of the most iconic assets in the world. Yet today, the persecution of our family continues."

Donald Trump Jr. called the ruling "nonsensical and asinine."

Engoron also sanctioned several of Trump's lawyers \$7,500 each for engaging in what he said were frivolous

legal tactics. Even with Tuesday's ruling, several other claims remain, including allegations related to insurance fraud and conspiracy, for trial, which is set to begin Oct. 2. That date, however, is in limbo because of a pending Trump lawsuit against the judge. An appeals panel is expected to rule this week on whether the trial will proceed on schedule.

Trump's lawyers in arguments last week had asked the judge to throw out the entire case, thereby averting a trial altogether. They said that valuations were highly subjective, and disagreements about valuations didn't constitute fraud. Trump and his business didn't mislead banks or insurers, Trump's lawyers said, adding that such firms typically do their own due diligence before approving transactions. They have accused James of overreaching into private commercial dealings

between Trump and banks and insurers.

Under the law at issue in Tuesday's ruling, James's office needed to prove that Trump's financial statements were false and misleading, and that the defendants used those statements to transact business, the judge wrote.

'The documents here clearly contain fraudulent valuations that defendants used in business," Engoron wrote, adding, The defenses Donald Trump attempts to articulate in his sworn deposition are wholly without basis in fact or law."

Trump said in his deposition that the values of his properties have gone up over the years, which showed that they weren't previously falsely valued, according to the ruling. The former president also suggested that his properties' values couldn't be inflated because he could find a "buyer from Saudi Arabia" to pay any price he suggests, the ruling said. The New York civil suit came

before the former president, 77

years old, was indicted in four

criminal cases, all of which are

now playing out in the middle

of the presidential campaign.

Trump is facing indictments in New York and Georgia, and in two federal cases. James's lawsuit followed a more than three-year investigation sparked by the congressional testimony of Michael Cohen, Trump's former personal lawyer, who in 2019 told lawmakers that the then-presi-

dent frequently misrepresented his wealth for financial gain. Trump repeatedly sought to

halt or delay the investigation, with little success. At one point last year, Engoron held him in contempt for not complying with one of the attorney general's subpoenas.

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Poland's Response to Global Challenges

The Krynica Forum 2023 was an opportunity to debate matters important to Poland, Central and Eastern Europe, and worldwide. They included, among others, security, nuclear energy, and foreign investment.

he three-day Forum guest list included President of Poland Andrzej Duda, President of Lithuania Gitanas Nausėda, Prime Minister of the Republic of Korea Han Duck-soo, President of Slovenia from the years 2012–2022 Borut Pahor, members of the Polish government and Polish Army command, and representatives of Polish and foreign companies. The CEO of Korea Hydro & Nuclear Power (KHNP) Joo-ho Whang was part of the Korean delegation.

Combine Ecology and Security?

№ MAŁOPOLSKA

Poland is the focus of many key trends and global processes, all debated with an emphasis on the future, in Krynica-Zdrój, a town located approximately 150 km from the Polish-Ukrainian border. In terms of programme content, the Krynica Forum references the Polish House, a hugely successful initiative organised as part of the World Economic Forum in Davos.

Poland is undergoing an energy transition. Polish companies are investing in the construction of photovoltaic farms and onshore and offshore wind farms, as well as biogas, biofuel and energy storage projects. Other topics discussed in Krynica included

asseptional Supplement

What Altracta

Foreign Investors?

DGP Krynica Forum 2023 construction plans for large

Where Do New Depart Technologies bead?

nuclear power plants, and SMR (small modular reactors) investment projects. The first small reactor may be activated before the decade is over. Polish state-owned enterprises, private companies, and foreign corporations have joined the Polish energy sector-related investment activity schedule

As emphasised during the Krynica Forum, foreign direct investment is another busy area. Foreign capital keeps flowing into Poland; an Intel project worth PLN 20 billion (ca. USD 4.3 billion) was announced in June. Studies have shown that investors appreciate opportunities generated in Poland through technology- and innovationassociated projects. Digital transformation abounds. Moreover, Poland has both the qualities and potential to take advantage

of so-called nearshoring and friendshoring. Locally developed projects warrant supply chain stability and are of importance to Europe's competitive standing.

In full comprehension of Russian policies, Poland is actively taking the floor on NATO and international security. Unless the war ends and the aggressor is pushed back, rebuilding Ukraine, or developing a durable security system in Europe and worldwide, is not an option.

Poland is a natural candidate as a Ukrainian recovery effort hub venue. Arguments in favour include unprecedented assistance offered locally to refugees from Ukraine, military backing, geographical proximity and the experience of Polish institutions and corporations. Collaboration to help rebuild Ukraine was one of the topics raised by the large Korean delegation who had arrived in Krynica to attend the Forum.

Do take a look at the Krynica Forum 2023 reports. Polish dynamic reality reflects key global trends and processes.

Feel free to download a complimentary supplement to the Polish economic daily, "Dziennik Gazeta Prawna", which discusses the most significant topics from the Krynica Forum 2023.





- **Poland and Korea Intensify Cooperation**
 - Foreign Investments in Poland
 - p. 8 **Leader of The Technological Revolution**
 - **Nuclear Energy** p. 11 at Poland's Door
 - **Investments in Energy Sector Will Boost Poland's Competitive** Advantage





ACEK SASIN, /INISTER OF STATE ASSETS

Protecting the climate is a great challenge that we must rise to. That is why, as a country, we are adopting a zero-emissions policy to effectively initiate and carry out the energy transition. (...) Nuclear power in Poland is an already accelerated locomotive that will change the Polish energy mix in a few to a dozen years.



PAWEŁ KURTASZ, CEO OF THE POLISH INVESTMENT AND TRADE AGENCY

The value of foreign investment in Poland reached EUR 5 billion in the first half of this year. It's a record breaking performance, ample proof of the enormous leap forward we have taken. Furthermore, ongoing growth has been recorded over the past several years. Companies have found how important it is to approach their manufacturing asset locations wisely. This does not necessarily mean that transferring manufacturing plants to Europe will result in closing the ones in Asia. This is simply a trend giving rise to new enterprises being increasingly often located in other parts of the world, closer to the end user, the US and Europe unquestionably the largest.



DANIEL OBAJTEK, CEO AND PRESIDENT OF THE BOARD, ORLEN

Nuclear power is an essential component of Poland's future energy mix. It stands as a guarantee of stable supplies of zero-carbon, price-predictable energy, allowing the Polish economy to stay competitive. It is also a crucial factor for the country's energy security, as nuclear power will facilitate the diversification of energy sources. Moreover, small modular reactors can be put into operation more swiftly. Thanks to the projects implemented by Orlen and Synthos, stable energy from the first SMR will be available for the Polish industrial sector and households by 2030.



ESZEK SKIBA, CEO OF BANK

The Polish economy still has plenty of resources for growth. In the eyes of Western companies, Polish firms appear as those who can do everything faster and with a better customer focus. They are more flexible than their Western competitors. They are better able to adapt to the situation. With this, they also win when foreign companies are looking for cooperation partners. Therefore, deglobalisation, perceived as a threat to the global economy, for the Polish economy is an opportunity. Polish companies, with their strength, can take benefit from it, as they adapt to new conditions and realities easily.

A6 | Wednesday, September 27, 2023

List of Democrats pressing indicted lawmaker to step down keeps growing

By Katy Stech Ferek

WASHINGTON—Democratic support for Sen. Bob Menendez crumbled on Tuesday, with fellow New Jersey Sen. Cory Booker and other colleagues saying he should resign, dealing a further blow to the embattled lawmaker following his indictment on bribery charges.

About 20 Democratic senators along with New Jersey's governor have called for Menendez to step down. Menendez stepped aside as chairman of the powerful Foreign Relations Committee following his indictment while insisting he won't quit the Senate, but the scandal has opened the door for fellow Democrats to consider challenging him for his seat in 2024.

Menendez and his wife, Nadine Menendez, were accused by federal prosecutors on Friday of receiving bribes starting in 2018 from several businessmen in exchange for favors, including attempting to help influence the outcome of criminal cases and aiding Egyptian officials in efforts to obtain hundreds of millions of dollars in U.S. aid.

Booker aggressively defended Menendez when he faced corruption charges in 2015, and on Tuesday he described what he called a close political and personal friendship with Menendez as well as his admiration for the state's senior senator.

'I've found the allegations hard to reconcile with the person I know," Booker said. But, he said on Tuesday, the allegations, which he termed "shocking," are "of such a nature that the faith and trust of New Jerseyans as well as those he must work with in order to be effective have been shaken to the core," he said. He added that "stepping down is best for those Senator Menendez has spent his life serving."

More of Menendez's Democratic colleagues in the Senate have said he should quit, after

Sen. John Fetterman of Pennsylvania first made such a call. Sen. Tammy Baldwin of Wisconsin on Tuesday said stepping down would be best for "his constituents, the American people and our national security.'

Senate Majority Leader Chuck Schumer (D., N.Y.) released a statement saying Menendez "has a right to due process and a fair trial." His office didn't respond to a request for comment on Mon-

Prominent New Jersey Democrats, including Gov. Phil Murphy and House lawmakers. have also called for Menendez to resign.

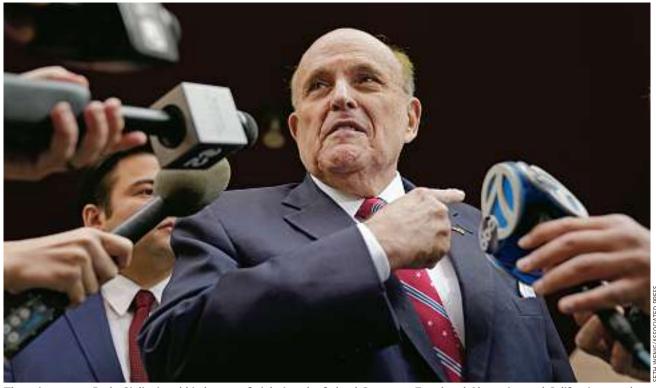
Menendez has denied wrongdoing and has maintained he is the victim of a smear campaign. He said on Monday he wouldn't resign from Congress and offered an explanation for the large amounts of cash found in his home, in his first public remarks since he was indicted by federal prosecutors in a sweeping bribery scheme.

Investigators searching his house last year discovered more than \$480,000 in cashmuch of it stuffed into envelopes and hidden in a safe, closets and clothing, including a jacket emblazoned with the Senate logo, according to the indictment. Menendez said the money in his home was from decades of cash withdrawals from his personal savings account, which he said he kept for emergencies.

Menendez's legal jeopardy has created headaches for party leaders but also potential opportunities. Rep. Andy Kim (D., N.J.) has jumped into the Democratic primary to challenge Menendez, who is up for re-election in 2024. Other names floated as potential candidates include Reps. Josh Gottheimer, Mikie Sherrill and Donald Norcross.

Congress has the power to discipline lawmakers for misconduct, including by expulsion, which would require a vote by two-thirds of lawmakers. Expulsion has been rare in modern times.

♦ Few people need to stash



The suit accuses Rudy Giuliani and his lawyer of violating the federal Computer Fraud and Abuse Act and California state law.

Hunter Biden Sues Giuliani Over Release of Personal Data

By C. Ryan Barber

President Biden's son sued Rudy Giuliani and his longtime lawyer in federal court on Tuesday, alleging the two unlawfully invaded his privacy by accessing and disseminating his personal data in their efforts to smear the Biden family.

In a 15-page lawsuit filed in federal court in California, Hunter Biden's lawyers said Giuliani and his former lawyer, Robert Costello, have in recent years "dedicated an extraordinary amount of time and energy toward looking for, hacking into, tampering with, manipulating, copying, disseminating, and generally obsessing over data that they were given that was taken or sto-

The lawsuit accuses the two of violating the federal Computer Fraud and Abuse Act and California state law.

Tuesday's lawsuit expanded a legal offensive that Hunter Biden has pursued in the face of intensifying congressional scrutiny and an indictment on felony gun charges. It was filed two days before House Republicans' first scheduled hearing in their impeachment inquiry into President Biden that has centered on his family's busi-\$480,000 at home A11 | ness dealings. President Biden

role in those activities.

The lawsuit also marked an escalation of Hunter Biden's response to Giuliani, the former New York City mayor and lawyer for former President Donald Trump, and other prominent Trump allies who have said they were behind the public dissemination of his personal data in 2020.

While Giuliani and Costello "are entitled to their baseless opinions" about the Biden family and are free to share those opinions, they are not entitled to violate federal and state anti-computer-hacking laws to advance their personal and political agendas, Hunter Biden's lawyers wrote in the lawsuit filed on Tuesday. "Yet that is precisely what they have been doing with impunity, and what they will continue to do absent judicial relief," they wrote.

The lawyers said Giuliani and Costello, through their "illegal hacking and tampering" with his personal data, "are among those who have been primarily responsible for what has been described as the 'total annihilation'" of the younger Biden's digital privacy.

Hunter Biden had previously sued the owner of a Delaware computer-repair shop,

has long denied playing any John Paul Mac Isaac, who has tained, copied, and proceeded said Biden dropped off a laptop in 2019 and never retrieved it. Working with Giuliani, Mac Isaac helped provide the personal data to the New York Post, which published an article in October 2020 detailing emails related to Hunter Biden's business dealings that it said were found on the laptop, Biden's legal team has

> Trump and his allies promoted the emails in an effort to hurt the Biden campaign ahead of the 2020 election.

This year, Biden's lawyers urged federal and state lawenforcement agencies to investigate Giuliani and Costello, among others, and examine whether they broke various laws in connection with those efforts. In a signal of potential litigation, Hunter Biden's lawyers also sent Giuliani and Costello letters instructing them to retain any records in their possession related to the president's son.

Biden's lawyers on Tuesday pointed to public statements in which Giuliani said he loaded the personal data from that

Biden's lawyers didn't concede that the laptop was his but said at least some of the data that the defendants "obto hack into and tamper with belongs" to him.

A spokesman and adviser for Giuliani, Ted Goodman, described the lawsuit as frivo-

"Hunter Biden has previously refused to admit ownership of the laptop. I'm not surprised he's now falsely claiming his laptop hard drive was manipulated by Mayor Giuliani, considering the sordid material and potential evidence of crimes on that thing," Goodman said.

Costello didn't respond to a request for comment. This year, in response to the letter from Biden's legal team, he said, "Legally frivolous claims designed to intimidate will not succeed."

Hunter Biden filed the lawsuit at a time of heightened legal peril. His indictment on gun charges came in the fallout from the collapse of a plea deal he had reached with the Justice Department, in which he was set to plead guilty to a pair of misdemeanor tax charges and avoid prosecution on a separate charge related to his 2018 purchase of a firearm.

He is expected to plead not guilty to the gun charges during a hearing set for next week in a federal court in Delaware.

JPMorgan Settles Over **Epstein**

Continued from Page One vealed executives, politicians and academics who associated with Epstein for years after he was a convicted sex offender and how he cultivated his relationships to amass influence and wealth. It also showed the kinds of threats he made to those in his circle.

In the deal Tuesday, JPMorgan agreed to make payments to the government of the U.S. Virgin Islands, which had



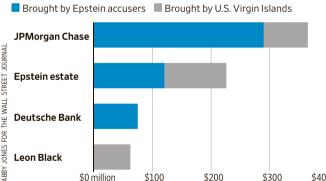
JP Morgan has agreed to \$365 million in Epstein settlements.

the bank. After nearly a year of fighting, the case has already tarnished the bank and the island's government officials. The settlement came

brought a civil lawsuit against one month before the sides were set to go to trial in Manhattan. The bank didn't admit wrongdoing in the agreement.

JPMorgan reached a senarate settlement Tuesday with

Major Epstein-related lawsuits and claims



Source: court documents

former top executive Jes Staley after the bank sued him over his personal relationship with Epstein, which helped protect Epstein from compliance concerns for years. The bank didn't disclose those terms. A lawyer for Staley declined to comment Tuesday.

JPMorgan has agreed to \$365 million in total settlements for keeping Epstein as a client until 2013. Epstein had dozens of accounts at JPMorgan's private bank and communicated often with executives, connecting them to his wealthy contacts. Deutsche Bank, which took on Epstein as a client after JPMorgan, agreed to pay \$75 million to settle a suit by Epstein accusers this year.

JPMorgan and the Virgin Islands each argued that the other side failed to identify Epstein's crimes and turned a blind eye after his 2008 conviction for soliciting a minor for prostitution. Bank executives, including Chief Executive Jamie Dimon, and officials from the Virgin Islands were dragged into depositions, and reams of emails and disclosures proved embarrassing for both sides.

Court documents showed that Epstein exchanged photos of young women with Staley and that compliance officials for years tried to get Epstein dropped. Epstein also lent \$200,000 to former Virgin Is-

lands Gov. John de Jongh, employed his wife, Cecile de Jongh, for nearly two decades, and paid \$625,000 to cover years of private-school tuition for their kids, the documents showed.

After Epstein's 2019 arrest, JPMorgan had argued that he was just a regular client. The court cases exposed how deep his reach was within the bank, introducing prominent clients and pitching executives on big deals. Emails and calendars revealed more about his relationships with Staley and Mary Erdoes, who is currently the head of asset and wealth management, and that the bank continued meeting with him after firing him as a client.

'We banked Jeffrey Epstein and I'm so sorry that we did," Dimon told CNBC this summer. "Had we known then what we know today, we obviously wouldn't have.'

In a deposition, Erdoes had said she wasn't aware of Epstein's ongoing crimes.

The bank had sued Staley alleging he covered up for Epstein and identifying Staley as the "powerful financial executive" accused of sexual assault by an Epstein accuser. JPMorgan was seeking to recoup millions of dollars in compensation from Staley to cover its own legal payments.

Staley's lawyers have denied the assault accusation and any knowledge of Epstein's sex

trafficking. Staley had also said the bank can't blame him for the relationship alone. The U.S. Virgin Islands has

now brought in more than \$240 million from Epstein-related legal fights, including settlements from Epstein's estate and private-equity founder Leon Black, who was an Epstein client.

Black has said he paid Epstein for tax and estate advice. He denied any wrongdoing but said in a statement that he regretted paying Epstein and settled potential claims over "unintended consequences of those payments."

In its latest settlement, JP-Morgan will pay \$10 million to support victims' mental health. \$20 million to charities in the Virgin Islands that work on human trafficking and \$25 million to help the government and law enforcement fight human trafficking. An additional \$20 million will go to legal fees. The bank generated \$128.7 billion in revenue last year.

'While the settlement does not involve admissions of liability, the firm deeply regrets any association with this man, and would never have continued doing business with him if it believed he was using the bank in any way to commit his heinous crimes," the bank said in a statement.

Under the agreement, the bank committed to combat human trafficking, including informing law enforcement and closing customers' accounts if it has credible information of trafficking, said Ariel Smith, the attorney general of the Virgin Islands.

"This settlement is an historic victory for survivors and for state enforcement, and it should sound the alarm on Wall Street about banks' responsibilities under the law to detect and prevent human trafficking,' Smith said in a statement.

-Khadeeja Safdar contributed to this article.



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U.S. NEWS

DeSantis Leans In on Military Background

Move by the lagging candidate comes as many GOP voters prefer a focus on U.S.

By Alex Leary AND JAMES V. GRIMALDI

The images of gun blasts, razor wire, drugs and crime that appear in a new TV ad for GOP presidential candidate Ron DeSantis look like other border-security spots flooding the airwaves—until the screen flashes to a rifle-wielding man in fatigues standing in front of a Humvee.

'The only candidate fighting to secure our border now is the only candidate who served in a war zone," a narrator says in describing the picture of DeSantis.

As he struggles in the race, DeSantis is increasingly highlighting a credential that sets him apart from Donald Trump and the rest of the Republican field. The 45-year-old Florida governor served as a Navy lawyer in Iraq and the Guantanamo Bay detention facility.

It has been three decades since the U.S. had a veteran as president. DeSantis tells audiences that the Sept. 11, 2001, terrorist attacks motivated him to join the Navy while at Harvard Law School and to pass up a lucrative career at a big firm. "Service to country is Ron DeSantis's story," another ad states. "That's the American story." In Coronado, Calif., on Sunday, the candidate poured beers for veterans at a VFW hall.

DeSantis's advisers and friends are pushing him to be more vocal about his biography as he faces criticism for not doing enough to distinguish himself from Trump. The former



Ron DeSantis in front of a Humvee in an undated photo provided by the governor's campaign.

president's lead over his top rival. DeSantis, has nearly doubled since April to 46 percentage points, according to the latest Wall Street Journal poll.

A military career isn't always a political winner. Trump won in 2016 while facing scrutiny over his Vietnam deferments and after attacking war hero John McCain. The last veteran in the White House was George H.W. Bush.

Next month, DeSantis will launch a veterans coalition in South Carolina, according to a person familiar with the plans, and he will host veterans-

themed events throughout the Journal, DeSantis noted that fall. Paid DeSantis canvassers have swarmed homes in early primary voting states, in part pitching his military career.

'Voters appreciate and respect DeSantis's sacrifice to our country, and consistently say it makes him more qualified to serve as our commander in chief and better suited to protect and defend our nation," said Jess Szymanski, a spokeswoman for the group behind the ads. Another new ad contrasts with Trump's lack of service, though doesn't name him.

The strategy comes at a time when the GOP has grown more isolationist, in good part due to Trump, as evidenced by waning support for Ukraine in its war with Russia. Polling shows Republicans in particular want the U.S. to focus on domestic problems instead of those overseas.

In an interview with the

one of the justifications for the Iraq invasion was the belief in the presence of weapons of mass destruction and "there was not the WMD that was feared."

DeSantis, who served in the Navy's Judge Advocate General's Corps, said soldiers met a noble calling despite deploying in a war that started in part due to an erroneous assumption.

"The people served honorably, and honestly, they served successfully, [doing] everything we were asked to do militarily," DeSantis said. "At the same time, knowing what we know now, you would not make the decision to have invaded Iraq.'

Years later, presidential candidate DeSantis is questioning U.S. aid to Ukraine and says the country should focus on problems at home.

—Jess Bravin contributed to this article.

U.S. WATCH



DAMAGE: A resident in Lahaina, Hawaii, walked through remains of a wildfire-destroyed home.

ECONOMY

Home Prices Rise Amid Low Supply

Home prices rose in July as low supply continued to frustrate buyers.

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the nation, gained 1% from a year earlier in July, after holding steady the prior month.

On a month-over-month basis, the index increased a seasonally adjusted 0.6% in July.

Rising mortgage rates have pushed home-buying affordability near its lowest level in decades, reducing demand, But higher rates have also spooked : potential home sellers who would need to give up their low mortgage rate and buy another home at a higher rate. The supply of homes for sale has remained unusually low.

The median existing-home sale price rose 3.9% in August from a vear earlier to \$407,100, according to the National Association of Realtors. -Nicole Friedman

Former Prosecutor To Join State Court

CONNECTICUT

A former federal prosecutor who helped investigate the origins of the Trump-Russia probe in 2020 before leaving the Justice Department was confirmed on Tuesday as the newest member of Connecticut's State Supreme Court.

Nora Dannehy, who also served from 2008 to 2010 as the first woman U.S. Attorney for the District of Connecticut. cleared the state Senate by a 31-2 vote. Her nomination cleared the House of Representatives on a 31-2 vote.

Both Democrats and Republicans on Tuesday lauded Dannehy for her range of experience. She has had stints as a Connecticut deputy attornev general, associate gen eral counsel for global ethics and compliance with United Technologies, and chief legal counsel for Democratic Gov. Ned Lamont, who nominated Dannehy to the state's high-

-Associated Press

WASHINGTON

Capitol Rioter Gets **Four Years in Prison**

A California man who prosecutors say was fixated on arresting Democratic leaders and trained for combat with paintball fights was sentenced on Tuesday to more than four years in prison for his role in the U.S. Capitol riot.

Edward Badalian planned for weeks before he and a friend traveled from Los Angeles to Washington and joined a mob in storming the Capitol on Jan. 6, 2021, prosecutors said.

They said Badalian organized group paintball sessions to train for a "firefight" and fantasized about meting out vigilante justice against politicians he believed to be traitors

"He trained, collected weapons, and traveled across the country for the riot, with the goal of arresting and 'violently removing' politicians he disagreed with," prosecutors wrote in a court filing.

-Associated Press





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A8 | Wednesday, September 27, 2023

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Kremlin Battles National Oil Companies

Rosneft executives are pushed out amid domestic fight over profit versus stability

Russia, one of the world's biggest oil exporters, is suddenly running low on fuel at

The shortages are causing heightened tensions between the Kremlin and Russia's oil

> By Joe Wallace, Anna Hirtenstein and Costas Paris

companies, including the ousting of executives at state-controlled Rosneft Oil, which is run by a close ally of President Vladimir Putin, Chief Executive Officer Igor Sechin.

The drama came to a head when rocketing fuel prices, particularly in southern agricultural heartlands, led Russia's government to bar diesel and gasoline exports this month. The blockade delivered relief to Russian businesses as domestic prices tumbled. Diesel markets rose in the rest of the world, threatening to worsen an energy-price surge.

Unlike in 2022, when Moscow cut natural-gas exports to inflict pain on Europe, this blockade aims to limit the economic and political fallout of high prices at home.

Russia's internal fights are an unexpected twist alongside the war on Ukraine.

The supply shock shows the mounting economic cost of waging the war, although analysts said it isn't severe enough to hamper the army.

The government and Russia's oil companies-which form the country's most important industry—are at odds over the balance between profit and stability in the domestic energy market.

The companies of late have been receiving billions of dollars in payments to encourage them to sell more fuel at home. The government appears to have been exerting more pressure on them to prioritize domestic supplies without having to pay them to do so, in part to help in the fight against inflation.

The internal dynamics of Russian energy politics are notoriously opaque. While some of the debates have been aired in public, other aspects have played out in private.

Rosneft recently fired trading chief Marat Zagidullin, people familiar with the matter said. Also leaving their posts were the heads of chemicals sales, Nikita Pakulin and Andrey Dobryakov, as well as finance executive Alexander Polyakov, the people said. Zagidullin, Pakulin, Dobryakov and Polyakov couldn't be reached for comment.

The departures stemmed from Rosneft's need to hold people responsible for the shortages, in part to bring an end to the blame game in Moscow, the people said. Though executives often come and go at Rosneft, the recent churn is unusual, some of them said.

A Rosneft spokesperson said information included in questions from The Wall Street Journal "has no connection with reality. Staff rotation in the company is aimed solely at improving its efficiency for the benefit of shareholders. In other cases, it may be due to personal decisions of employees who have completed their employment

obligations to the company." The efforts to curb the payments come as Putin's government faces a toxic mix of gal-



Vladimir Putin, center, and Rosneft's Igor Sechin, right, at an event in Bolshoi Kamen this month

Annual consumer-price inflation in Russia



European gasoil futures prices



loping inflation, a weak ruble lid on retail prices, are often Ukraine early last year thanks and labor shortages.

The payments, called dampers, partially compensate companies such as Rosneft for sales of petroleum products on the domestic market. Sales at home, where the government pressures suppliers to keep a

much less profitable than exports. Companies such as Rosneft, Gazprom Neft and Lukoil run large refining operations as well as drilling for crude.

Moscow doled out huge compensation payments after the full-scale invasion of tributing to a budget deficit.

to the surge in international energy prices and the slide in the ruble. That plumped up Rosneft's profit—which by one measure rose almost 10% in 2022—but at the cost of draining public finances and con-

"Suddenly they were having to pay billions of dollars a month to the refiners to compensate them for effectively a cross-subsidy from international markets to domestic markets," said Ronald Smith, senior oil-and-gas analyst at BCS Global Markets. "It became untenable."

Before the pandemic, the government transferred as little as \$400 million a month to oil companies, Citigroup analysts said. During lockdowns, the companies actually reimbursed the state. After the invasion, the government transferred as much as \$2.7 billion each month, or a fifth of the Ministry of Energy's budget.

The government moved to cut damper payments in half from this month. The companies fought back. They exported more oil and products overseas, some analysts said, while shutting some refiners for longer than normal to avoid sales at home.

Further sapping supplies, some analysts said, are independent traders who bought fuel in the Russian wholesale market and exported at higher foreign prices. Supply cuts by Russia and Saudi Arabia have sent global diesel prices higher, making that trade attractive.

"The companies decided they were not getting enough on the domestic market and this is why they preferred to export crude and whatever they can in the form of diesel," said Mikhail Krutikhin, an independent energy analyst. "As a result, there are some shortages. It started in Crimea, then it spread out across southern Russia."

Moscow intervened by banning most exports of diesel and gasoline last week. The government didn't say when the restrictions would end.

U.K. Says Fugitive Worked With Suspected Russian Spies

By Max Colchester And Bojan Pancevski

LONDON—Jan Marsalek, a former fintech executive wanted in Germany for a 1.9billion-euro fraud, conspired with five people arrested in the U.K. on suspicion of spying for Russia, according to British

prosecutors. The five Bulgarian nationals appeared in a London court Tuesday charged with collecting information "intended to be directly or indirectly useful to an enemy" between 2020 and 2023, according to U.K. prosecutors.

U.K. prosecutors alleged in court that Marsalek, an Austrian national who fled Germany after the Wirecard banking-technology group filed for insolvency in 2020, worked with the five people. Marsalek is suspected to be

hiding in Russia under the Kremlin's protection, European security officials said. He isn't being charged in the U.K. for a

The British Crown Prosecution Service identified the five alleged spies as Orlin Roussev, 45 years old, Bizer Dzhambazov, 41, Katrin Ivanova, 31, Ivan Stoyanov, 31, and Vanya Gaberova, 29. The suspected spies appeared on video link from jail and didn't enter pleas.

Before their arrest in February, Roussev was living in Great Yarmouth, a resort town on the east coast of England, and Dzhambazov and Ivanova were living in Harrow, a suburb in northwest London. They were caught with forged passports and documents from the



Jan Marsalek, in 2019, left, and 2017, fled Germany in 2020.

U.K, Bulgaria, France, Italy, Croatia, Slovenia, Greece and the Czech Republic. Roussev is suspected of

managing a spy ring that operated around Europe from what is now an abandoned guesthouse, prosecutors say. Rous-

was the owner for the past decade of a company called Next-Gen, which is described as working in artificial intelligence and signals intelligence. His LinkedIn page also says he was an adviser to Bulgaria's Energy Ministry from 2008 to

sev's LinkedIn page says he

The five suspects will appear in court again in October. U.K officials alleged the spy network and Marsalek worked to help the Russian state conduct "hostile action" against specific targets, including potential abductions.

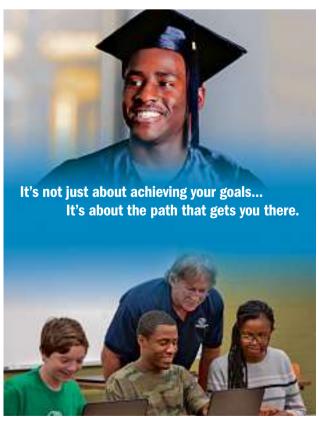
Marsalek is believed to have obtained special equipment from Roussev, among them a mobile phone that was able to provide him with information about callers including their location, a Western official said.

This was earlier reported by the Dossier Center, a Londonbased outlet linked to the former Russian oligarch and Putin critic Mikhail Khodorkovsky.

Marsalek, who held several passports, was fired as chief operating officer and secondin-command at Wirecard in June 2020 after the company said it couldn't locate €1.9 billion, the equivalent of \$2.01 billion, in cash on its balance sheet.

He escaped shortly before his dismissal by hiring a private jet that took him to Belarus, from where he was taken to Moscow, investigators said.

Markus Braun, Wirecard's former chief executive and Marsalek's boss, is on trial in Munich after being charged with fraud, breach of trust and accounting fraud.



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GREAT FUTURES START HERE.



Canada Speaker Quits Over Speech Attendee

By Paul Vieira

A senior member of Canada's legislature quit his job as parliamentary speaker on Tuesday after coming under pressure for honoring a man later identified by Jewish advocacy groups as a former Nazi soldier.

Speaker of the House Anthony Rota stepped down amid an outcry among fellow politicians and Canadians for inviting Yaroslav Hunka, 98 years old, to a speech by Ukraine President Volodymyr Zelensky's address last week to Canadian lawmakers.

Following the address on Friday, Rota referred to Hunka as a World War II veteran and "an Ukrainian hero, a Canadian hero."

Afterward, Jewish groups identified Hunka as a former officer of a Nazi military unit that fought against the Russians, and they condemned Hunka's presence, Rota's remarks and the ovations Hunka received.

Canadian Prime Minister Justin Trudeau referred to the incident as "extremely upsetting" and "deeply embarrassing" to Canada's parliament and to all Canadians.

On Tuesday, Liberal cabinet ministers, among them Foreign Minister Melanie Joly, and Canada's Conservative Party said Rota had to step down.

Rota "had brought shame

to Canada." Conservative B'nai Brith Canada said. Party Leader Pierre Poilievre

Rota, 62, is a Liberal member of parliament for the region around North Bay, a city of 52,000 that's 200 miles northwest of Ottawa. He issued a formal apology to lawmakers on Monday.

The unit to which Hunka belonged, the 14th Waffen Grenadier Division, "carried numerous atrocities against civilians in Ukraine and fought alongside regular Nazi German armed forces,

Rota said his decision to recognize Hunka "has caused pain to individuals and communities, including the Jewish community in Canada and around the world, in addition to survivors of Nazi atrocities....I accept full responsibil-

In his apology on Monday, Rota said Hunka was a constituent from the electoral district he represents and Hunka expressed an interest to attend Zelensky's speech.

Rota added that neither



Anthony Rota stepped down a day after apologizing for inviting an alleged Nazi to Volodymyr Zelensky's address.

Trudeau's office nor the delegation from Ukraine were aware of his intention to honor Hunka.

Also on Tuesday, Canadian politicians called on Trudeau to issue his own apology.

"The prime minister needs to assume his responsibilities as head of government," said Yves-François Blanchet, head of the Bloc Québécois party. "He needs to apologize to the Jewish community in Canada and around the world...and he must specifically apologize to President Zelensky because this event made him a target of Russian propaganda."

A spokeswoman Trudeau didn't immediately respond to a request for comment.

Hunka and family members couldn't be reached. Ukraine's embassy in Ottawa didn't return a request for comment.

The incident has attracted attention worldwide.

A senior Polish official wrote to Poland's president, asking that authorities look into documents to determine whether Hunka is wanted for crimes against Poles of Jewish descent.

"The features of such crimes constitute grounds for filing a complaint against Canada for his extradition," Przemyslaw Czarnek, Poland's education minister, said in a letter released on X, the social-media platform formerly known as Twitter.

Exodus To Armenia Intensifies

THE WALL STREET JOURNAL.

Thousands of ethnic Armenians rushed to flee Azerbaijan's Nagorno-Karabakh region into neighboring Armenia, the separatist territory's authorities said on Tuesday.

Some 19,000 peopleabout 16% of the region's population—have fled across the border since Azerbaijan defeated separatists who have governed the breakaway region for about 30 years in a swift military operation last week, Armenian Deputy Prime Minister Tigran Khachatryan said.

Residents of Nagorno-Karabakh scrambled to flee as soon as Azerbaijan lifted a 10-month blockade on the region's only road to Armenia. At right, a refugee held a

child after their arrival in the border village of Kornidzor, Armenia, on Tuesday -Associated Press



WORLD NEWS

Seoul Holds First Military Parade in a Decade

By Dasl Yoon

SEOUL—Military parades featuring new ballistic missiles, tanks and soldiers marching in formation are a common site on the Korean Peninsula, but in recent years they have been limited to North Korea.

On Tuesday, for the first time in a decade, South Korea held its own military parade, as tensions rise in the region and the government in Seoul takes a more confrontational approach to its relations with Pyongyang.

On a rainy afternoon, South Korea's homegrown ballistic missiles, autonomous underwater vehicles and reconnaissance drones rolled through the streets of downtown Seoul. The parade also included weapons that have become some of the country's top arms exports during the Ukraine war, such as K9 self-propelled howitzers, K2 tanks and Chunmoo multiplerocket launchers.

The weather prevented a scheduled flyover of American F-35 and South Korean KF-21 jet fighters, but crowds lined the streets. For the first time, more than 300 combat troops from U.S. Forces Korea marched alongside the South Korean military.

"Our military will immediately retaliate against any North Korean provocation," President Yoon Suk Yeol said in a speech at Seoul Air Base, where he warned leader Kim Jong Un against using nuclear weapons and lauded South Korea's military as one of the mightiest in the world.

South Korea's latest military parade had taken place in 2013. Since 1998, the country had celebrated Armed Forces Day with a military parade every five years, but under former President Moon Jae-in, displays of military force were scaled down



South Korean military forces marched in Tuesday's parade.

in an effort to revive peace talks with North Korea.

The revival of military parades in South Korea represents a return to an explicit show of force aimed at demonstrating to North Korea that Seoul's military is prepared to respond to any threats. "Today South Korea was showcasing not only its military might but also its

strengthened alliance with the U.S.," said Lee Yong-joon, a former South Korean nuclear envoy. "What's abnormal is that we skipped it five years ago, not that it's taking place now."

Military parades are common in North Korea, where soldiers and civilians train for months to march down Kim Il Sung Square on major national holidays. The parades attract international attention because Pyongyang often uses them as an opportunity to show off its newest weapons systems.

This month, Kim traveled to Russia to meet with President Vladimir Putin. U.S. officials warned the meeting could advance an arms sale between the two countries.

Yoon, during a speech at the United Nations General Assembly last week, said such military cooperation would be considered a direct provocation against South Korea. North Korea later characterized Yoon's remarks as a "hysterical fit," according to a state media report.

Watch a Video



Scan this code to watch a video of the South Korean military parade.

Companies In U.S. Get Pessimistic On China

Ву Үйка Науазні

WASHINGTON-China has become a much tougher place to make money for American companies, a new survey found.

Escalating bilateral tensions are affecting various aspects of U.S. companies' operations in China, including losses in sales, declines in profits and canceled or delayed investments, according to a survey of the U.S.-China Business Council's member companies.

The portion of companies expressing a pessimistic outlook on their China operations in five years hit a high of 28% in the latest annual survey by the business group, up from 21% last year. Those holding optimistic views fell to a record low of 49%.

Signaling further declines in American business presence in the coming years, more than one-third of respondents said they have reduced or paused planned investment in China over the past year, a record and well above the 22% in last year's survey. Such decisions were attributed to increased costs and uncertainties of doing business in China, as well as more restrictions on selling products in the Chinese market.

The annual survey, conducted in June and July, was based on questionnaires sent to the business group's 117 member companies, 39% of which reported at least \$1 billion in revenue generated in China.

"Most companies remain profitable in China and recognize the Chinese market's importance to their global competitiveness," the group said. "The pace with which U.S. business sentiment and future investments rebound will depend on the decisions of policy makers in China and the United States."

WORLD WATCH



ROSE-COLORED GRASSES: A tourist in a town north of Hangzhou, in eastern China's Zhejiang province, on Tuesday was enveloped in a field of pink muhly grass in full bloom.

Fire at Wedding Kills at Least 100

A fire that raced through a hall hosting a Christian wedding in northern Iraq killed at least 100 people and injured 150 others, authorities said Wednesday, warning the death toll could rise higher.

The fire happened in Iraq's Nineveh province in its Hamdaniya area, authorities said. That is a predominantly Christian area just outside of the city of Mosul, some 205 miles northwest of the capital, Baghdad.

Television footage showed flames rushing over the wedding hall as the fire took

There was no immediate official word on the cause of the blaze.

Initial reports by the Kurdish television news channel Rudaw suggested fireworks at the venue may have sparked the fire.

Civil defense officials quoted by the Iraqi News Agency described the wedding hall's exterior as being decorated with highly flammable cladding that were illegal in the country.

-Associated Press

ISRAEL

Airstrikes Hit Targets in Gaza

Israeli airstrikes hit several targets in the Gaza Strip on Tuesday, the country's military said, after Palestinian protesters flocked for the 12th straight day to the enclave's frontier with Israeldemonstrations that have devolved into violent clashes with Israeli security forces.

There were no reports of casualties from the airstrikes

The Israeli army said it used a drone, helicopter and tank to strike multiple posts in northern and southern Gaza belonging to the strip's militant Hamas rulers in response to what it described as "violent riots" at the separation fence between Gaza and Israel.

Palestinian health officials reported that Israeli forces shot and wounded 11 protesters during Tuesday's

Hamas has said young Palestinians have organized the protests in response to surging violence in the West Bank and alleged provocations in Jerusalem.

-Associated Press

Court Upholds Navalny's Sentence

A court in Moscow upheld a 19-year prison sentence for imprisoned Russian opposition leader Alexei Navalny, who was convicted of extremism charges in August.

Navalny was found guilty on charges related to the activities of his anticorruption foundation and statements by his top associates. It was his fifth criminal conviction and his third and longest prison term-all of which his supporters see as a Kremlin strategy to silence its most ardent opponent.

Navalny's 19-year sentence will be backdated to Jan. 17, 2021, the day he was arrested. He was serving a nine-year term on a variety of charges he says were politically motivated before Tuesday's ruling.

One of Navalny's associates, Daniel Kholodny, who stood trial alongside him, also had his eight-year sentence upheld Tuesday, Russian state news agency Tass reported.

Navalny's team said after the ruling Tuesday that the sentence was "disgraceful." -Associated Press



TIME TO UNWIND GUSTAVE LÉONARD DE JONGHE

Tranquil subject. Vibrant palette. Flemish masterpiece.



This picturesque original oil on canvas entitled Afternoon Repose was painted by Flemish artist Gustave Léonard de Jonghe. The immersive scale invites the viewer into an intimate interior with a drowsy mother and child, placing the artist's mastery of realism on full display. De Jonghe's artworks are highly prized by collectors and are found in museum collections worldwide. 19th century. Signed "Gustave De Jonghe" (lower right). Canvas: 35"h x 30½"w. Frame: 48½"h x 41½"w. #31-7331



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FROM PAGE ONE

Tuition Crisis Brews In U.K.

Continued from Page One 2010, the price cap has remained essentially frozen, even as inflation raises costs. Northern Ireland cuts tuition in half for domestic students. In Scotland, there is no tuition at all.

The upshot: While U.S. universities charge ever higher tuition in an arms race for the best facilities and research, leading to a soaring student debt crisis, U.K. universities have the opposite problem. They aren't able to charge enough.

To bridge the gap, they are cutting back on everything from research to teacher salaries to dorm rooms, and teaching more classes online. They are increasingly relying on foreign students, who are charged market rates. And they are cutting back on local students: The percentage of British teens going to college is now falling for the first time in generations.

"It's a turning point," said Simon Marginson, a professor of higher education at the University of Oxford. Even the U.K.'s most elite universities could see finances and quality decline if the government doesn't step in, he said. A new report this month by the House of Lords said the university funding system in the U.K. wasn't sustainable and faced a looming crisis.

About 30 universities reported financial losses in the latest academic year, a number likely to triple this year to about one in four overall, according to government regulator, which nevertheless said the overall system remained sound. Teacher strikes for higher pay affected about 83 universities last vear.

Rankings for U.K. universities, while still the second best in the world after the U.S., fell in nine of the 13 metrics measured by Times Higher Education, including for the global reputation of their research and teaching. The U.K. data firm will release its latest university rankings on Wednesday.

Howls of protest

The vast majority of universities in the U.K. are public, financed out of the annual government budget. That means politicians and bureaucrats decide tuition. Since 1998, when U.K. universities started charging tuition, the government has raised the tuition level three times, drawing howls of protest from students.

There is no relief for university budgets coming soon. Raising tuition at a time when average salaries in the U.K. have fallen the past two years because of high inflation is "just not going to happen, not in a million years," Robert Halfon, the higher-education minister for the conservative government of Prime Minister Rishi Sunak said in an interview with Times Higher Education. The opposition Labour Party, heavily favored to win elections next year, usually talks about cutting fees rather than raising them.

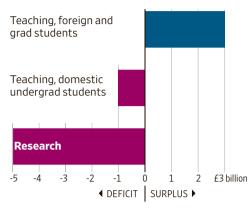
Halfon declined to be interviewed for this article. A spokesperson said: "We are keeping maximum tuition fees frozen to deliver better value for students and for taxpayers and keep the cost of higher education under control," adding the sector is financially stable.

"Ultimately, it means we will

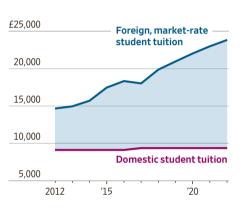


Graduation at Cambridge University in 2021. A U.K. tuition cap means universities are making spending cuts.

U.K. universities' surplus or deficit for the 2021-22 academic year*



Estimated full-time undergraduate tuition at the U.K.'s most-selective universities



*Transparent Approach to Costing figures. Note: £1 = \$1.22

not be able to deliver such a

high-quality education," said

David Maguire, the vice chan-

cellor of East Anglia University,

which has a creative writing

course whose graduates include

Nobel Prize winner Kazuo Ishig-

uro and novelist Ian McEwan.

"So we won't be able to attract

the brightest and the best to

our universities, who will then

feed through into the U.K. econ-

omy, which is really built on

produce breakthroughs such as

the theories of evolution and

gravity, the discovery of penicil-

lin, the structure of DNA and,

more recently, the AstraZeneca

COVID vaccine. British universi-

ties are currently researching

cancer cures, artificial intelli-

gence and next generation bat-

teries for electric vehicles,

among other vital issues. More

than a quarter of today's world

leaders were educated at a U.K.

university, second only to the

U.S., according to the Higher

Education Policy Institute, a

domestic students in England

has been raised only once, in

2017, from £9,000 a year to

£9,250, or from about \$11,200 to

\$11,500, an increase of 2.8%, Ad-

justing for inflation, fees have

actually declined by about a

third since 2012, according to

DataHE, a higher-education

consulting firm. Had tuition

Since 2012, annual tuition for

U.K. think tank on education.

U.K. universities have helped

services and knowledge.

kept up with inflation, it would be close to £14,000, it estimates.

Over the same period, U.S. tuition at private, nonprofit universities rose by 40% in nominal terms and nearly 10% after inflation to an average \$34,041. Public universities raised annual tuition for in-state students by 34% before inflation and 5.4% after inflation to an average \$9,596, according to data from the U.S. Department of Education.

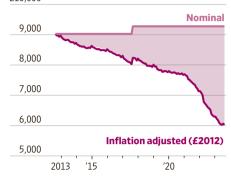
Britain's Russell Group universities, the rough equivalent of the Ivv League, ran a deficit close to £2,500 per U.K. student for the 2022-23 school year, a shortfall that will double to £5,000 per student by 2030, according to data released by the group, which comprises Britain's 24 most research-intensive universities.

"The one jaw-dropping thing I've learned in my first three months is just how perilous the higher-education sector is financially," Oxford University's new vice chancellor, neuroscientist Irene Tracy, told a highereducation seminar in March. "We really have a worrying financial future."

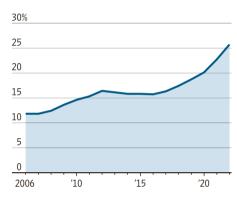
Middle ground

The U.K.'s experience raises questions about which model for higher education works best, and who should pay: students,

Government-set tuition for full-time U.K. undergraduate domestic students £10,000



Percentage of foreign students at Russell Group universities, the U.K.'s top 24 research-intensive schools



Sources: U.K. government, DataHE

who benefit by making higher earnings the rest of their lives, or taxpayers, who have to weigh support for education against other priorities, from defense spending to healthcare.

Private U.S. universities charge market rates, with lower-income students getting financial aid. This system has produced the world's top quality higher-education system, a huge boon to the U.S. economy. But its skyrocketing fees have made college unaffordable for some, caused the nation's student debt to swell to \$1.6 trillion and created growing unease over whether a pricey college education is worth it.

At the other end of the spectrum are most European universities as well as those in Scotland, where tuition is free and schools are subsidized by the government. This is usually popular with voters, and in theory means even the poorest family can afford college. But because taxpayers foot the bill, governments cap the number of students to manage costs, limiting access.

European universities are well regarded but largely absent from the top ranks of global universities, and they produce less groundbreaking research, despite Europe's wealth, history and development.

England and Wales, along with some countries in Asia and elsewhere, have tried to hit a

middle ground. Starting in 2012, the government reduced the amount of public funding to universities while sharply raising the cap on tuition and abolishing limits on the number of students. Far greater numbers of British teens, including those from the poorest households. went to university than before.

For politicians, the model came with two big downsides. Because the government sets the price rather than universities, students and voters blame politicians for rising tuition instead of universities.

Second, because all tuition and expenses in the U.K. are paid upfront by the government—students begin repaying after graduation at a rate based on their income over a threshold—the government found it was suddenly spending more than it wanted on the new system, thanks to both higher fees and growing numbers of students. Further, if the income threshold isn't met, the government after a number of years writes off the loan. The government says it absorbs about half of all student loans in this way.

The combination of spending more public money and still getting blamed by voters for higher fees has put politicians off any further increases to the tuition cap.

'There is a sense in the U.K. that the model is broken, but there's no political will or money to fix it," said Phil Baty, chief global affairs officer of Times Higher Education.

Bunk beds

The tuition cap wasn't such a big deal when inflation was at 2% a year, but makes a big difference with prices surging an average 8% in 2022 and likely rising a further 7% or so this year. The effect of inflation in the past two years has wiped out more than £3 billion a year in revenue for universities, according to DataHE.

For university officials like Maguire, who was brought in to East Anglia to help bridge a £30 million annual budget shortfall, it means slashing costs. His university has laid off some administrative and teaching staff, and cut back on some areas of teaching and research, though he declined to specify which. "Like any business, you have to manage your costs," he said.

Having larger deficits from teaching domestic students leaves universities with less money to fund academic research. "We've got a problem on sustainability of research funding," said Vivienne Stern. the Chief Executive of Universities UK, which represents universities. "The whole system is creaking.

Universities are relying far

more on online teaching, even after the pandemic. Isabelle Cory, a 19-year-old studying biology, chose University of York. But in her first year, the 2022-23 school year, she said five of her six courses were online, with students often watching prerecorded lectures and only occasionally seeing a teacher to discuss the lectures. This year, half her courses are still online, she said.

A University of York spokesperson said the school had highquality, inclusive programs predating the pandemic that combine in-person and online delivery, saying the approach was valued by students.

In addition to the teacher strikes, which shut down some classes in many schools, some teachers are boycotting giving grades for exams and papers, meaning tens of thousands of students this summer didn't graduate on time and don't have final grades to show prospective employers.

Tyler Pugh, an American from Virginia doing a master's degree in social policy at the University of Oxford, said teacher strikes deprived him of over half of his promised courses in his one-year degree. An ongoing teacher grading strike has also denied him an on-time graduation. "While the impact on me and students was negative. I understand where professors are coming fromthey are trying to make people listen," he said.

Without money to build new dorms and facilities, some universities are telling students this year they may have to stay in hotels or use bunk beds to double up in housing. There are only 680,000 purpose built dorm rooms for university students in the U.K., compared with 1.4 million students that need housing, according to a recent study by PwC and Student-Crowd, a U.K. student online forum. Glasgow University said this summer it won't offer campus housing to students who live within an hour's drive.

The number of foreign students at U.K. universities has soared in recent years as universities chase revenues. Tuition for foreign students has also soared. Average tuition at Russell Group universities for foreign students has climbed to £23,750 from £18,000 in 2017—a faster pace than increases in tuition at U.S. private universities.

That creates an incentive for U.K. universities to prioritize foreign students over domestic students.

Universities have taken in much larger numbers of students in recent years, both domestic and foreign. But the growth in domestic students has now stalled, while the numbers of foreign students continues to grow quickly. The proportion of undergraduate foreign students at Russell Group universities rose to 25.6% from 16% five years ago, according to government data.

"The only way to make up the difference is to rebalance the student cohort so that you have overall more tuition from international students than home students," said Colin Riordan, the vice chancellor of Cardiff University, a member of the Russell Group. "The proportions have to change, that's it."

That has sparked concern that British teens are starting to find themselves shut out of their own top universities. Last year, recruitment places for domestic students by top British universities fell by 13% in 2022. And the percentage of 18-yearold English students going to university fell for the second consecutive year, according to government figures.

Tiny Pets Are Getting **Pampered**

Continued from Page One pigs around like they're human babies. For \$40, the furry pets can get a bath, brush and blow dry. Norman throws in a massage, which they seem to enjoy. "They make little rumbling noises," she says.

Zelda's couch came from PetSmart, which hired married interior designers Berkus and Brent to create furniture and décor for rodents, reptiles and fish. The pet-store chain said it sought out the HGTV stars because customers told the company they hid their fish and gerbils in back hallways because their habitats weren't nice to look at.

Berkus and Brent said they

designed for little creatures as they do for people—using clean lines and neutral colors. There's no neon plastic seaweed or sunken pirate ships, a common aquarium look that Brent calls "polarizing." Instead, the duo went with green plastic olive trees and black pottery that fish can swim into.

The faux leather couch, which PetSmart says is the line's bestseller, was inspired by Italian leather sofas from the 1970s. "When you shrink it down, not only is it funny and actually works," says Brent, "but it still has a level of sophistication."

Pet stores didn't always ignore smaller animals, says Phillip Cooper, who consults with pet startups to manufacture their products. In the last 15 years, as people treated their cats and dogs like human children, companies filled their stores with fresh food and designer bowls to lure in pet parents willing to spend



Zelda, a 5-year-old bearded dragon, lounging on her \$20 faux leather sofa.

big, shrinking the spaces dedicated to tiny pets, says Cooper. That's changing, he says, as inflation-wary Americans consider smaller pets that cost less to feed than a dog. Pet food retailers Petco and Chewy have recently said customers are shifting to cheaper food options for cats and dogs or buying fewer treats.

Even though the number of American households that

to 86.9 million, people are still bringing home smaller animals, according to the American Pet Products Association.

12.7 million gerbils, hamsters, lizards and other small pets this year, up nearly 7% from the year before, the association said. Households with dogs fell 5.6% to 65.1 million.

In Richmond, Va., guinea

pillows and cushy mattresses. 'He loves lying on really soft plush things," she says. own pets slipped 4% this year Lora Figgat is finding more options since she first got guinea pigs 14 years ago. The guinea pigs she has now nibble on truffles she buys from American households had online shop Rock and Scott that are made of rolled-up hay and dehydrated fruits.

Her guinea pig Alleria gets the royal treatment. "She's my queen," says Figgat, of San Jose, Calif. She has six guinea pigs, but got Alleria a \$38

for \$14. They come with felt

wooden castle because she bosses the other rodents around. "She's the alpha for sure." She paid an extra \$5 to have "Queen Alleria" and the guinea pig's face wearing a crown etched into a side of the castle.

"I like spoiling them," says Figgat, who is 40, and works in risk management. "I wouldn't want to sit in a cage in a corner all day long.'

The castle was from GuineaDad, an online store that started selling felt cage linings in 2017, but has expanded to cages and treats, such as organic dandelion and raspberry leaves.

The castle has a practical purpose: Guinea pigs can gnaw on the wood to shave down their ever-growing teeth, says co-founder Si Lee. But it also sends a message to the world: treat the creatures like royalty.

"I'm working hard to make that a little bit more true every day," says Lee.

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THE WALL STREET JOURNAL.

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Cruise Lines Are Buying Private Islands. Their Goal? The 'Ultimate Beach Day'

Norwegian, Carnival, Disney and others snap up secluded spots in the Bahamas and Caribbean

By Jacob Passy

Little San Salvador Island, tepping off the tender boat at Half Moon Cay feels like entering a straight-from-the-movies desert isle. The beaches are car-

peted in the softest white sand imaginable. The water is an almost unnatural shade of blue. Mangroves and forest cover most of the island, sheltering native wildlife.

The best part? Cruise-ship visitors have the entire island to them-

Cruise companies are doubling down on private destinations like Little San Salvador, operated as Half Moon Cay by Carnival and Holland America, for their customers. Industry analysts say major cruise lines have spent tens of millions of dollars to snap up and beach-ify island properties in the Caribbean and beyond. Travel

agents and industry analysts say private islands entice customers to book sailings, especially at a time when ships are competing for space and amenities at busy ports of call like Nassau in the Bahamas or Cozumel, Mexico.

"Having these company-owned destinations gives us a little more control," says Chris Chiames, chief communications officer for Carnival Cruise Line.

Coming attractions

Norwegian Cruise Line arguably pioneered the private-island idea when it purchased a Bahamian isle in the late 1970s, which it developed into Great Stirrup Cay. Since then, other cruise companies have bought or leased land across the Bahamas and Caribbean.

Carnival Cruise Line currently calls on several destinations owned by its sister lines, including Holland America Line's Half Moon Cay and Princess Cruises-owned Princess Cays. Carnival will soon have

its own private destination, dubbed Celebration Key, a section of Grand Bahama. Celebration Key is expected to open to visitors in July

Disney Cruise Line will begin visiting a new private destination, Lookout Cay at Lighthouse Point in June 2024. Disney describes the stopping point, on the Bahamian island of Eleuthera, as a tropical retreat with amenities for children and adults. Disney already operates Castaway Cay, a private island also located in the Bahamas.

The success of Royal Caribbean's \$250 million Perfect Day at CocoCay in the Bahamas caught competitors' attention. Perfect Day, which opened in 2019 and boasts a water park, a zip-line course and an enormous freshwater pool, has generated a strong return on investment since then, says UBS analyst Robin Farley.

Royal Caribbean will open an expansion on CocoCay next year. Called Hideaway Beach, the new section was the result of guest research that indicated the island was missing adults-only experiences, says Jay Schneider, Royal's chief product innovation officer.

The company is also developing the Royal Beach Club Collection. smaller locations at ports of call aimed at providing what Schneider describes as the "ultimate beach

The first is being developed on the western end of Paradise Island in Nassau, featuring 17 acres of pools, restaurants and manicured beaches. It is expected to open in

Far from the crowds

The cruise industry's growth has meant that the destinations ships visit easily can become overrun with tourists—especially when several vessels are in port.

Maru Hyndman of luxury travel agency Travel Edge has experienced this firsthand when visiting the island of St. Thomas on a

"If you didn't have an experi-

Royal Caribbean will open an expansion of Perfect Day at CocoCay in the Bahamas, at left, next year. Below, Half Moon Cay in the Bahamas.

ence confirmed, you were going to have to spend a lot of time just waiting to get a taxi to go to a beach, and that beach was going to be really crowded, too," she says.

That feeds into the allure of pri-

vate islands and other cruise-exclusive destinations. Because the cruise lines control how many people are on an island at a given time, they can ensure travelers get what they expect. And it lets cruises offer an experience on par with an all-inclusive resort at, potentially, a fraction of the price, says Rebecca Thompson, vice president of sales for Travel Edge.

So popular are these getaways that cruise lines can charge more for itineraries featuring private beaches, says Truist Securities analyst C. Patrick Scholes.

The retreats reflect their brands. Royal Caribbean's Perfect Day at CocoCay features a water park with 13 slides and a wave pool, in line with the company's activity-packed ships.

On the more outdoorsy side, MSC Cruises' Bahamian private island, Ocean Cay, features thousands of indigenous plants and an extensive marine reserve-and no swimming pools.

"We wanted to do something much truer to nature," says Rubén Rodriguez, president of MSC Cruises USA. (The cruise line also operates private destinations off the coasts of Mozambique and the United Arab Emirates.)

> Deena Haiber, a teacher and travel blogger from Wesley Chapel, Fla., tries to go on several cruises annually and has visited numerous cruise-owned islands.

Her favorite: Ocean Cay, for the island's simplicity and natural beauty.

She also enjoys that MSC, unlike other cruise lines, offers itineraries that include overnight stays at its private

"You wake up and it's just like magic," she says. "You look outside of your balcony and you just see the whole island stretch before you."

Know the ropes Depending on the destina-

tion, the private-island experience might not be so different from being on the ship. You might have to pay more for a better time; sitting on the beach might cost nothing, but snorkeling at a coral reef or reserving a cabana usually costs extra.

On some islands, the ship's food and beverage packages extend on shore, but that is not the case on

For the cruise lines themselves, private islands and beaches can be expensive to maintain and operate.

MSC spent more than \$200 million to develop Ocean Cay, previously an industrial site.

The island houses 160 people full time, with the cruise line providing their room and board, Rodriguez says. The remoteness of some destinations, specks in the Caribbean, adds to the complexity and costs.

"The reason for these islands mainly is that the guests love them, and we need to sell cruises that the guests love so they come back," he says.



Note: List of islands and beaches is not exhaustive. Royal Beach Club, Lookout Cay and Celebration

Roque Ruiz/THE WALL STREET JOURNAL

How Much Cash Do You Need to Stash At Home?

By Anne Tergesen AND JEREMY OLSHAN

So, just how much cash should people keep at home in case of an emergency?

When the question was put to more than a dozen advisers and disaster-preparation experts, the answers ranged from \$200 to more than two weeks' worth of expenses. Though it is personal-finance gospel to save an emergency fund of three to six months of expenses, advisers say money should be collecting interest, not dust at the back of your sock drawer.

There was some consensus: Few, if any, Americans need to stash anything near the \$480,000 in cash investigators found in the home of Sen. Bob Menendez (D., N.J.), which he said was for emergencies.

Those who live in areas prone to hurricanes, wildfires, snowstorms and power outages might need to hold on to more cash than others, g said Paul Auslander, a financial adviser based in Clearwater, Fla.

"Here in Florida, you tend to keep enough cash on hand to get through two to four weeks of no ATMs and electrical power failure sufficient to keep your credit card from working at a grocery store," Auslander said.

How much cash will you need

To prepare for a natural disaster or other emergency, the Department of Homeland Security tells Americans to stash water, food, flashlights and batteries at home Cash is optional.

William Bernstein of Efficient Frontier Advisors, who wrote books on investing, disagrees.

"After a disaster damages your house or appliances, the repair person is likely to give priority to customers who can pay in cash," he

John Ramey, founder of The Prepared site, which offers courses on emergency preparation, recommends people keep enough money on hand to survive for at least two



People in disaster-prone areas might need more cash if ATMs are down.

weeks without cards and access to bank accounts, and to build up a stockpile from there.

"That means two weeks of hotel and food, or two weeks of rent," he

People shouldn't hoard cash at the expense of paying down debt and getting their finances in order, Ramey added.

How to protect your cash

Though a few hundred dollars might be kept in a wallet or desk drawer, those storing thousands of dollars in cash should protect their money from theft, fire and flooding.

This typically means putting the money in plastic bags in a safe rated for fire resistance.

Ramey suggests applying a port-

folio approach to securing one's

"I wouldn't want all my cash in one safe," he said. "Have a safe, sure, but also something hidden in plain sight—a Barbasol can with a fake bottom or a decoy wallet."

Keeping too much cash at home could raise the interest of thieves and authorities, said Joshua Escalante Troesh, a financial adviser in Rancho Cucamonga, Calif.

"As the senator is finding out, when you have that large amount of money, there is a huge question about why you have that amount of money," he said.

Aside from the risk of theft, stashing cash in a variety of places around the home can create the need for a treasure map of sorts, and some way to communicate the locations to friends or relatives.

"If you have cash lying around in different locations of your home, how do you keep track of all those amounts?" said Avani Ramnani, financial planner in New York City.

And depending on the nature of the disaster, cash might diminish in importance, said Ramey.

"In 'The Walking Dead' scenario, you are going to be trafficking beans, not gold bullion," he said.

–Veronica Dagher contributed to this article. A12 | Wednesday, September 27, 2023

Another Midlife Crisis to Worry About: Sleep

Aging messes with rest sooner than we might expect, but better bedtime rituals, exercise and stress relief can help

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About 55% of Americans ages 40 to 49 and about 58% of those ages 50 to 64 have 'low general sleep health,' according to a survey.

By Andrea Petersen

good night's sleep gets harder as we age, but that doesn't mean we're doomed to being sleep-deprived zombies after 40.

Typically starting in midlife, we wake up more often, have trouble falling back to sleep, and rise for the day too early. About 55% of Americans ages 40 to 49 and about 58% of those ages 50 to 64 have "low general sleep health," which includes not sleeping the recommended seven to nine hours a night, not feeling well-rested and having trouble falling or staying asleep, according to 2023 survey data from the National Sleep Foundation, a nonprofit group.

There are many reasons why many sleep troubles hit in middle age, including stress, medical conditions and normal biological changes. Here's what happens to sleep as we age—and how we can improve our shut-eye.

'Sleep architecture' changes

Starting in our 20s, the amount of deep sleep we get during the

night starts to decline, says Philip Gehrman, professor of psychology at the University of Pennsylvania's Perelman School of Medicine. By our 40s and 50s, we can really start to notice it, he says.

This deep sleep, which is especially restorative rest, is particularly important for repairing muscle and bone and strengthening our immune systems, says Dr. Joanna Fong-Isariyawongse, associate professor in the department of neurology at the University of Pittsburgh School of Medicine, who treats sleep disorders.

What may be driving the reduction in deep sleep, at least in part, is that the number of neurons in the brain that promote sleep and wakefulness declines as we age, Fong-Isariyawongse says.

What to do: We can't reverse these natural age-related sleep changes, but we can double down on good sleep practices, says Fong-Isariyawongse. Maintain a regular sleep-wake schedule, be physically active during the day, avoid caffeine at least eight hours before bedtime and keep the bedroom cool, dark and quiet, she says.

Have a relaxing wind-down rou-

tine—and avoid screens—before bed. If you wake in the middle of the night, don't look at the clock or your phone. If you have trouble going back to sleep, get out of bed and do something soothing like listening to music or reading until you're sleepy again.

Sleep disorders become more common

Sleep apnea, a disorder where people repeatedly stop breathing during sleep, becomes more common in your 40s and 50s, particularly in men, says Dr. Douglas Kirsch, medical director of sleep medicine for Atrium Health in Charlotte, N.C. The rates among women tend to rise after menopause, he notes.

Part of the reason sleep apnea rates increase is that we tend to gain weight in middle age and extra flesh in the neck can compress the airway.

In addition, age-related sagging doesn't just affect our faces and arms. "All of our tissues get a little floppier," Kirsch says. That includes the tissue in our throats—which makes our airway more prone to collapsing, causing sleep apnea.

Midlife is also a prime time for insomnia, when people have trouble falling asleep or staying asleep. Insomnia is often fueled by stress. While stress can affect us at any age, midlife can be particularly difficult with many people juggling kids, aging parents and peak work responsibilities, says Dr. Greg Mahr, staff psychiatrist at Henry Ford Health in Detroit.

What to do: Sleep apnea can be treated with oral appliances and CPAP machines that use air pressure to keep the airway open. Milder cases of sleep apnea can sometimes be resolved with weight loss or changing

sleeping positions, says Dr. Fariha Abbasi-Feinberg, medical director of sleep medicine at Millennium Physician Group in Fort Myers, Fla.

For insomnia, exercise can help with stress relief, notes Kirsch. Expressing some of your worries by writing in a journal, praying or talking to a friend can also help promote sleep, says Abbasi-Feinberg.

Perimenopause and menopause issues

Perimenopause, the years of hormonal fluctuations before the cessation of a woman's periods, can start as young as the late 30s, says Dr. Stephanie S. Faubion, director of the Mayo Clinic's Center for Women's Health and medical director of the Menopause Society.

The symptoms of perimenopause and menopause include hot flashes and night sweats, which can disrupt sleep.

Hormonal fluctuations can also cause insomnia and fuel anxiety and depressed mood, which can derail a good night's rest, too. Loss of estrogen and progester-

one is also thought to contribute to women's increased risk of sleep apnea after menopause, since these reproductive hormones contribute to muscle tone, says Abbasi-Feinberg.

What to do: For hot flashes and

What to do: For hot flashes and sleep problems, hormone therapy, either estrogen alone or combined with a progestogen, can provide relief, says Faubion.

Antidepressant medications are also used for hot flashes, anxiety and mood problems. Treating those issues can improve sleep.

Other ills, medications can interfere

Midlife health issues such as back pain and arthritis can hurt your sleep too, says Gehrman.

As men move into their 40s and 50s, their prostates tend to enlarge, which can cause more middle-of-the-night trips to the bathroom, says Mahr.

As we get older, we tend to take more medications for health issues. Many common drugs, including treatments for blood pressure and

Stress, illness

and biological

changes cause

sleep trouble.

or blood pressure and pain, can interfere with sleep, says

Fong-Isariyawongse. What to do: Address underlying health conditions and treat pain with approaches like heat, massage and physical therapy, says Mahr. He also suggests

trying to drink all your fluids at least two hours before bedtime and avoiding alcohol.

Have your doctor review your medications to see if any might be contributing to sleep problems, says Abbasi-Feinberg.

You may be able to change the timing or type of medications to make them less likely to disrupt your sleep.

WHAT'S YOUR WORKOUT | JEN MURPHY

How a Meta Executive Strong-Arms Workouts Into Her Schedule

By JEN MURPHY

NAOMI GLEIT wants to still be surfing when she's 70.

Gleit never imagined she'd identify as a surfer. "My mom is afraid of the ocean and isn't a great swimmer," says Gleit, whose mother is from Taiwan. "She put me in swim lessons early on to make sure that I didn't have this fear." But growing up in Brooklyn, she says, the ocean always seemed inaccessible. The head of product for Meta, and the longest tenured employee at Meta after CEO Mark Zuckerberg, Gleit discovered her passion for wave riding during the pandemic, and now it fuels her fitness obsession.

She caught her first waves in Santa Cruz, Calif., in 2020. "Surfing taught me it's important to show ourselves we can do hard things," she

After a bout of long Covid, she was looking to regain her strength. She relocated to New York in October 2021 and joined SoHo Strength Lab. Gleit, who always paid attention to her fitness, hired a personal trainer with the goal of being able to do a pull-up, an exercise that helps with paddle strength while surfing.

"I read an article that said most women couldn't do a pull-up and I needed a new challenge," she says.

It took her three months to do one pull-up, another month after that to do two. She now has a pull-up bar in her apartment and effortlessly pumps out five reps of an exercise that once seemed impossible.

At 40, she says she's in the best shape of her life. She posts her gym successes on social media. Not only is she stronger, but she says her posture has improved and she gets injured less often.

"The gym used to be intimidating but I walk in with confidence now," she says.

Gleit returns to Meta's California office once every six weeks for meetings. She usually tacks on a surf trip in Santa Cruz. Her goal this year is to master walking up and down her longboard.

She has a "babe cave" of gym

equipment at her Palo Alto apartment

and will Zoom with her trainer while away. She'll go as far as rearranging a flight to make her workout.

The Workout

"Working out is a must," Gleit says. **Keeping West Coast** hours in New York City allows her to hit the gym in the morning. She trains with Albert Matheny, owner of SoHo Strength Lab, three days a week. An hour-long session might include kettlebell deadlifts, hollow body rocks, split Bulgarian squats with kettlebells, pull-ups and push-ups.

She does cardio on a SkiErg or the Assault Air Bike, a stationary bike that

works the arms as well as the legs. Ring exercises, like skin the cat—where you rotate your body 360 degrees while your arms remain straight—build shoulder mobility and stability, which is important for surfing.

Three days a week she attends Katonah Yoga, a gentle style rooted in the Hatha yoga style. "I spend all day at a computer so yoga helps with my alignment and posture," Gleit says.

She used to suffer lower back pain but says she rarely experiences pain now that she's exercising regularly.

She also occasionally runs or does Pilates. When traveling, she recreates strength circuits from her training sessions. "I'm not pushing myself as hard without Albert," she admits. She also has go-to yoga videos for the road and tries to Zoom with her trainer if time zones allow.



Naomi Gleit catches a wave in Mexico. At 40, she says she's in the best shape of her life.

Go-to snacks: Protein shakes, canned seafood, yogurt, muesli.

Dinner: "I have to keep West Coast hours so I'm often working until 8 p.m.," she says. "A long day is a good excuse to try new restaurants in New York City."

The Gear

Apparel: Vuori **Sneakers:** Nike and Adidas

Trackers: Being a tech nerd, Gleit goes through gadget phases. For a time, she wore a Levels continuous glucose monitor for insight into what made her blood sugar spike. She wore a Whoop fitness tracker for a year and used a Polar heart-rate monitor for a bit. Now, she relies on her Apple watch and Oura ring for data.

The Playlist

House and hip-hop music set the tone at SoHo Strength Lab. When she's working out solo she listens to podcasts including the "Techmeme Ride Home," a daily update on the latest tech and gadget news; "Sharp Tech With Ben Thompson"; "Today, Explained," a daily news explainer; and "The Retrievals," a series about the Yale fertility-clinic case.

The Diet

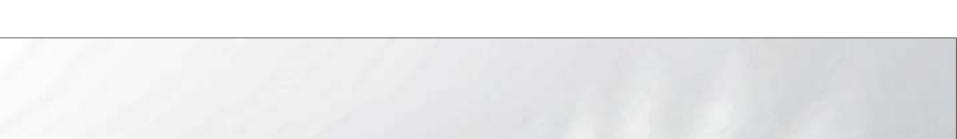
Philosophy: Gleit embraces moderation and follows what she calls the rules of three: three meals a day, plus three snacks.

Caffeine fix: "I need coffee before I train," she says. Before the gym, she grabs a drip coffee with half and half from Gasoline Alley Coffee in SoHo, then returns for a cappuccino and oatmeal.

Office lunch: "I've eaten at my desk for 20 years," she says. "I try to prep my lunch but when I can't I order a Greek salad with chicken through DoorDash."

Splurge: She's a sucker for baked goods, especially the cardamom buns and babka from Librae Bakery in New York City.

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A12B | Wednesday, September 27, 2023





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ARTS IN REVIEW



ARCHITECTURE REVIEW

More Than Meets the Eye

The Perelman Performing Arts Center gracefully navigates the many constraints of its site

By MICHAEL J. LEWIS

New York f all creative artists, who is more constrained than the architect? Painters and poets face the blank surface, but the architect begins with constraints: the vexing site, the stingy budget, and that disagreeable necessity, the client. But the mystery of constraints is that when imaginatively overcome they can elevate a perfunctory design into the sublime.

New York's Perelman Performing Arts Center, which stands alongside the Freedom Tower and opened earlier this month, hardly looks constrained. Costing approximately \$500 million and containing 129,000 square feet, it is a laconic marble cube, perched atop a podium of black granite in that state of serene repose that is the aspiration of all classical architecture.

Buildings are normally designed from the ground up, but not this one. In effect, it is one building suspended in the air above another. What appears to be its marble base is actually Port Authority infrastructure, a 21-foot-high platform containing loading docks and ventilation shafts. The Performing Arts Center had to probe into its underground workings to find a foothold for its columns. It found space for only seven, and even these had to be canted, limbs akimbo like someone in a game of Twister.

None of this is apparent above. Joshua Ramus of the firm REX, who won the commission in 2015, told me that his design rested on three essentials: maximum flexibility for the interior, maximum simplicity on the exterior, and a cladding of veined marble that would "soften its Platonic form." That Platonic clarity will surprise those who first came to know Mr. Ramus through his riotously angular Seattle Central Library, designed while he headed OMA New York. But the site here required something different—vet another constraint—for it is a place of tragic significance.

The Performing Arts Center stands immediately to the north of the 9/11 Memorial, a context that demands a respectful, sober gesture. The proposal of Frank Gehry, the architect first chosen, ostentatiously failed to provide that, and was dismissed in 2014. To be fair, he may have assumed that a building dedicated to the lively arts needed to look lively. Mr. Ramus did not make that mistake; he was to give his performing spaces the highest measure of flexibility but concealed within a windowless cube. The trick was to make



Exterior of Manhattan's Perelman Performing Arts Center, top; view of the David Rockwell-designed restaurant within the building, above

it not look like a bunker.

More constraints. Logistical: The substructure for Mr. Gehry's design had already been built by Port Authority, forcing the location of the scene elevator on his successor. Legal: New York building code requires an unobstructed eight-foot passage to fire stairs in public buildings of this sort, a vexing re-

quirement for a building with movable partitions. Acoustic: Beneath the building run the tracks of the PATH trains (departing for Newark every five minutes), generating those low-frequency vibrations that are maddeningly difficult to screen out, and which are fatal to a musical performance.

Mr. Ramus's solution was in-

spired in part by Yale's Beinecke Library, which he knew as an undergraduate. It gave him the idea of a cubic volume clad in panels of translucent marble. He found his in Portugal, an attractively veined stone that he sliced into sheets only 3/16th of an inch thick, and laminated on both sides with glass. The result is not so much a windowless building as one that is all window. The panels filter the sun by day, washing the interior in a soft, even light. And when the panels are backlit at night, the building glows like a block of luminous honey.

Behind this marble shell, Mr. Ramus ran a continuous eight-foot passage, girding the three performance spaces at the Perelman's core—respectively seating 450, 250 and 99—roughly arranged in Lform around the scene elevator that is the legacy of the original design (Gehry's revenge?). But since the intention is to offer short runs of experimental productions, these

The building stands just north of the 9/11 Memorial, a context that demands respect.

halls are negotiable, and with their movable partitions they can be arranged into almost any conceivable permutation, even thrown together to make one grand space.

Because it was ordained that no sign of commercial activity, no box office or advertising, should be visible from the 9/11 Memorial, the entrance is kept low-key. You glide upward into the building from below, ascending into the lobby and restaurant that are open to the public. This is the work of David Rockwell, the architect and Tony Award-winning set designer, and it is appropriately theatrical. Recognizing that you would be looking up as you arrive, and that the curtain would open, so to speak, on the

ceiling above, he made it a richly expressive interlacing of wavy sculptural ribbons that subliminally directs you forward into the restaurant and to the outdoor terrace to the north.

I did not expect to like the building. I anticipated a fashionable but conventional minimalism, not a display of thoughtful humanism, a principled concern for the human experience of the building, visual and aural. Knowing that the unconscious mind finds patterns, pleasurable or alarming, in random shapes, Mr. Ramus worked obsessively to achieve the happiest distribution of the veined marble panels. Equally remarkable was his concern for acoustics. He collaborated with Carl Giegold of Threshold Acoustics, who

speculated that the human ear is most responsive to the quality of sound in a clearing surrounded by trees—an evolutionary legacy—and paneled the performance spaces accordingly.

Constraints are the shackles that all architects must wear, but here Mr. Ramus and his team have made them sparkle like jewelry.

Mr. Lewis teaches architectural history at Williams and reviews architecture for the Journal.

TELEVISION REVIEW | JOHN ANDERSON

'Heist 88': A Bank Robbery Phoned In

COURTNEY B. VANCE doesn't exactly steal hearts in "Heist 88," but he does steal the movie, while picking your emotional pocket: His character, Jeremy Horne, is an utter scoundrel. But you have to admire a man with such a sincere commitment to fraud, deception and skul-Based very loosely on the 1988

theft of \$70 million from the First National Bank of Chicago, "Heist 88" takes place in a pre-computerized era in which massive transfers of cash are executed with simple codes phoned to one bank employee and further confirmed by another. (It may have been slightly more involved, but such is the presentation here.) Interrupting that process—or redirecting it—is what our likable malefactor has in mind.

As directed by Menhaj Huda ("The Flash" TV series), "Heist 88" is tidy, economical, forward-moving and not out to expand anyone's visual vocabulary. It also makes Jeremy a model of precision. With his impeccable tailoring, millinery and

regard for personal order-he arranges his watches and cuff links, for instance, in a manner befitting the window dresser at Tiffany's—he is not the kind of person who makes mistakes, or to whom opportunity presents itself by accident.

With that in mind—we can only see it in retrospect—his reunion with his nephew, Marshall (Bentley Green), seems an unlikely coincidence. Jeremy is in Chicago to attend a memorial service for his brother—the brother who warned his son to stay far away from Uncle Jeremy. When Jeremy hears this from Marshall, he walks away, but his nephew chases him down to ask a favor: He is in debt to loan sharks, trying to get his house music label off the ground. (This is the '80s, after all, and the birthplace of house.) "You deal with banks and finance, right?" Marshall asks. Well, yes, he certainly robs them. And when Marshall mentions his three friends who work for First National, Jeremy is visibly-but not too visibly-in-



Was an inside job his plan all along? That question is certainly the most subtle aspect of Dwavne Johnson-Cochran's screenplay, which has its share of ungraceful dialogue and shoehorns a racial motivation into Jeremy's profile, a

stick-it-to-the-man angle that seems uncharacteristic of someone as out for himself as Jeremy. He's on a mission? No. The reason he's charismatic, besides Mr. Vance's natural charms, is his single-minded crusade on behalf of Jeremy.

Courtney B. Vance in 'Heist 88'

But as is right and proper with crime procedurals or caper films, nothing is

what it initially seems. Jeremy collects confederates: Marshall's friends, Danny, LaDonna and Rick (Xavier Clyde, Precious Way and Nican Robinson, all good), happen to work in the wire-transfer department of their bank, all make minimum wage and are poised for new opportunities. Such as larceny. A couple of colleagues out of Jeremy's past—Bree (Keesha Sharp) and Buddha Ray (the great Keith David)—are bearing ill will toward him for some earlier job that blew up in their faces, maybe the one for which Jeremy is about to serve time: He gets repeated calls asking when he's going to surrender to authorities on an entirely different crime and conviction. But his pals will come around. As we see, Jeremy's principal talent, aside from his strategic gifts and criminal instincts, is an ability to talk people into doing what he wants. He probably wouldn't care very much, but he can even talk an audience into rooting for him.

Friday, Paramount+ with Showtime; Sunday, 9 p.m., Showtime

Mr. Anderson is the Journal's TV critic.

A14 | Wednesday, September 27, 2023

SPORTS

By Louise Radnofsky

he most important and uncertain Olympic event this year is happening this week. It might just result in a gold medal for Americans and humiliation for

And nobody can watch it. A closed-door hearing into a doping case that upended the last Winter Olympics began Tuesday in Switzerland, with the teenage figure skater at the heart of the matter videoconferencing in from Rus-

The case will inch international sports organizations closer to finally deciding who actually won the Olympic team figure skating event in Beijing in February 2022though the athlete's fate is only a tiny part of the ultimate set of considerations that have left medals in limbo for 18 months already.

The Court of Arbitration for Sport is considering whether to void all results obtained by Kamila Valieva on or after Dec. 25, 2021, the date she tested positive for a banned heart drug while winning the Russian national championships. The International Skating Union and World Anti-Doping Agency want her results wiped out—including from the Olympic

The problem is that the one result that matters isn't a result obtained solely by Valieva at all, but that of the team representing the Russian Olympic Committee. She clinched victory for the ROC in the team event hours before the news came of her positive test.

The revelation prompted the International Olympic Committee and International Skating Union to postpone the team medal ceremony, since there was no way to tell who would ultimately be deemed the rightful recipients. They don't know

Valieva is arguing that CAS doesn't have jurisdiction over her case, according to a brief summary of her arguments in a CAS press release that didn't include further details. Her team says that no doping violation can be proven—and that any violation that can be proven wouldn't be her fault.

If she prevails, and there are reasons to believe she could, things could get awkward for the international sports organizations lined up against Valieva.

The sports bodies would face



Kamila Valieva of the Russian Olympic Committee during the team competition at the 2022 Beijing Olympics.

the prospect of a spectacle in which they have to hand out gold medals to the Russian Olympic Committee team, despite the fact that Russian Olympic Committee athletes haven't been allowed to attend international sports events since the outbreak of war in Ukraine. (The very name Russian Olympic Committee is a reminder of Russia's doping history: The pseudonym was created after sanctions against Russia for a state-sponsored doping scheme.)

And even if Valieva loses her case, the organizations might still have to acknowledge the Russians as winners.

There's a world in which the ROC gets the team gold medals anyway. There are also scenarios in which they win bronze, finish in fourth place or nowhere at all.

The other complicating factor in Valieva's complex case is who stands to benefit from a ruling against the Russians: the Americans. Team USA would win the gold medal if the ROC doesn't.

The individual stakes for Valieva matter less by comparison. At stake is her Russian national title, a potential ban from international events for which she is already ineligible because of the Ukraine-ban on skaters, and possible exclusion from Russian domestic events. Now 17 years old, she has already been overtaken by other Russian skaters, meaning this is more about deciding her past than determining her

Back when Valieva was 15, she was the overwhelming favorite to win individual Olympic gold in Beijing. An emergency CAS ruling cleared her to skate in the women's competition despite the news of the drug test. Under the harshest of international glares, Valieva melted down in the free skate and tumbled off the podium altogether. It was one of the most disturbing nights in the sport's history. Her fourth-

27 Maslow proposed a hierarchy

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38 Readying for

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49 Audition

50 Battery

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54 "How

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55 Queen in a

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57 Ship sealer

56 Sandy

2012 film

53 Taj Mahal city

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rewriting, in a

place finish saved the organizers another furor over another postponed medal ceremony.

But they already had the team headache on their hands.

U.S. Figure Skating and the skaters of the 2022 U.S. Olympic team won't participate in the proceedings this week in Lausanne, Switzerland. They've been vocal in their desire to have had their medals wrapped around their necks already. But the organization's chief executive, Tracy Marek, says they aren't dwelling on what color those medals should be.

"We ultimately can't control the final results, so what we're focusing on right now is having a hearing," said Marek, sounding exactly like any athlete in a judged sport. "We really think it's important to take it one step at a time.'

The U.S. Olympic & Paralympic Committee was slightly bolder, saying: "we certainly hope for the Team USA athletes to be awarded

gold medals in the event" but that 'our utmost priority lies in ensuring that both these athletes and all other affected clean athletes and programs receive the long-awaited justice they deserve.

A spokeswoman for the Russian figure skating federation declined to comment.

WADA and the ISU, the bodies seeking to invalidate Valieva's results at the Olympics, say respectively that they don't know and can't comment on what it would mean for the team medals if they get what they want.

The knottiness of the problem comes from the weirdness and relative newness of the Olympic team event, which only started in 2014. Countries with deep skating rosters put up competitors to perform a short program and a free skate in each of the four disciplines, ice dance, men's singles, pairs—and women's skating. They earn points based on their finish in each segment relative to the other countries. And there's never been a problem before.

Valieva skated the short and free programs for the ROC, finishing first in both and securing 10 points for each win. Sports lawyers see four broad options for medals distribution if her results are voided.

1. Give ROC gold anyway. Leave all the team competition points and final results untouched, awarding the ROC team members gold medals. The U.S. would get silver and Japan bronze in this situation.

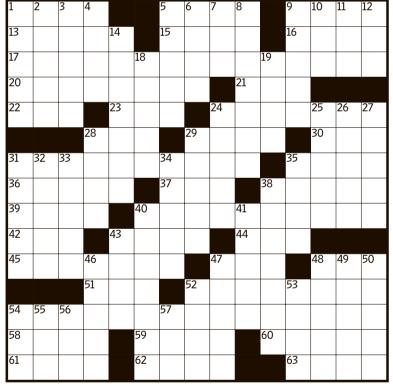
2. Disqualify ROC. In this scenario, the entire ROC's team results and medals would be voided. The U.S. would win gold, Japan silver and Canada bronze.

3. Give ROC bronze. Deduct Valieva's points from the ROC total, while allowing the rest of the team's points to stand. That would mean a bronze medal for ROCwith the likely exception of Valieva. The U.S. would win the gold and Japan silver.

4. ROC finishes fourth. Void Valieva's results and redistribute the points from the women's skating portion of the team competition, essentially acting as if she had not participated in the first place.

The U.S. would still win gold and Japan silver in this scenario. But Canada would leapfrog ROC by one point and knock the Russians into fourth place—and out of any medal

The WSJ Daily Crossword | Edited by Mike Shenk



PLAYING TRICKS | By Amanda Cook

30 Big club?

flutes?

36 Biathlon

38 Copy-edit

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42 Chicago-to-

43 It's near the

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37 Stubbed digit

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9 Inbox fill 13 Language that gives us "tiki" and

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15 City between Lake Tahoe and Pyramid Lake

16 Succulent with over 650 varieties 17 Pivotal pipes

for Sunday worship? 20 What < means

21 Response to 'You have something on

your face"

22 Luxury cashmere brand

23 Hosp. areas 24 Start one's

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28 "Starpeace" singer

45 Picking up

scale

44 Take in

47 Stubborn sort 48 Adherent's

ending 51 Talk type 52 Federation

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

29 Member of 54 Thick a Best Buy "Squad" instruments?

31 Cantankerous 59 Slumps 60 The Justice Department was created during his

58 Not in play

presidency 61 Reject 62 Dressage

movement 63 Really impresses

Down

1 Put through a blast furnace 2 Areas of

refuge 3 Winner of eight Best Choreography

Tonys 4 Brother of Athena

5 Prima donna's offerings 6 Broncos coach Payton

7 Long-running NBC show, for short

Previous Puzzle's Solution

Hall of Fame Player Was Known For Wizardry at the Hot Corner

Brooks Robinson, the third baseman known as "the Human Vacuum Cleaner" during a 23-year career with the Baltimore Orioles, died Monday at 86,

OBITUARY BROOKS ROBINSON 1937-2023 according to his family and the team. "An inte-

gral part of our Orioles Family since 1955, he will continue to leave a lasting impact on our club. our community, and the sport of

baseball," the Orioles and Robinson's family said in a statement. No cause of death

was disclosed. Robinson's Hall of Fame career included two World Series victories (1966 and 1970), 18 All-Star teams and the American League Most Valu-

1964. It was with his glove, however, that Robinson made his reputation as perhaps the greatest third baseman of all time. With diving

able Player award in

catches in which his body sometimes appeared to go horizontal, he won 16 Gold Glove awards, the most for a third baseman. "Established modern

standard of excellence for third baseman," reads the first line of Robinson's plaque in the National Baseball Hall of Fame. His death was announced just days before the 2023 Orioles are set to begin a surprise postseason run, their first since a wild-card appearance in

Robinson "was a model of excellence, durability, loyalty and winning baseball for the Orioles," said MLB Commissioner Rob Manfred.

"His impact transcended the field—as a prominent voice in the early days of

the MLBPA and a relentless advocate for his fellow players through his work with the Major League Baseball Players Alumni Association,' said Tony Clark, executive director of the player union. "His humanity, kindness, integrity and commitment will

long endure.' The apex of Robinson's career was the 1970 World Series, when he single-handedly tormented the Cincinnati Reds during their Big Red Machine era. He went 9for-21 in the World Series and stymied the Reds with his rally-killing defensive gems at third. He was named

cently relocated to Baltimore from St. Louis—ascended in unison.

As Robinson became an established everyday ballplayer for the Orioles, the team added additional manpower in the form of Frank Robinson and Boog Powell. The trio made it to the World Series three times together, winning in 1966 and 1970 and losing to Roberto Clemente's Pittsburgh Pirates in 1971.

Twenty years into his career, Robinson's playing ability began to diminish and the Orioles headed for a downturn as well. He retired



Robinson won 16 Gold Gloves, the most for a third baseman.

World Series MVP for a performance, offensively and defensively, that is remembered as one of the greatest postseason showings ever.

In his memoir, titled 'Third Base Is My Home," Robinson recalled the Orioles scout who visited him during high school, in Little Rock, Ark., swaying him to the organization by telling him, with us, you have the chance to move up faster than with probably any other

Robinson did reach the majors quickly, as an 18year-old in 1955, but struggled to stick until 1960, when the Orioles as a whole began what became a lengthy run of winning seasons. He and the Orioles-who had rein 1977 at age 40, with 2,896 major-league games under his belt, 2,870 of which were spent at third base. He made fewer than 300 errors in over 25.000 innings in the field at third, the most playing time at the hot corner in MLB history.

In the nearly 70 years since the Orioles moved to Baltimore, only one player has proved to be as valuable to the franchise: a fellow infielder named Cal Ripken

"Brooks was Mr. Oriole," Ripken Jr. wrote in a statement on social media. "He was beloved and rightfully so. His historic career on the field pales to the impact he's made on so many of

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OPINION

The UAW vs. EVs



By Holman W. Jenkins, Jr.

on a Detroit line support strike by local auto workers. Meanwhile a discordant intuition, if

showed up

Biden

not yet a complete thought, was forming in the minds of many of his backers: If the United Auto Workers union succeeds in its aims, it will gobble up funds needed to sustain Mr. Biden's government-mandated transition to electric vehicles.

These proto-dissenters are right even if they probably don't fully understand why. The union likes to point to the recent anomalous profits at Ford, GM and Chrysler, but the union really has its eye on what are better defined as "rents"—an economics term for the excess margins the companies have enjoyed on their domestically built pickup trucks and large SUVs thanks to a 25% import tariff in place since 1964.

In some years, these rents materialize as accounting profits; in other years they are fully absorbed by the cost of building money-losing cars mandated by Washington, most recently electric cars. Either way, more for the UAW inevitably means less to subsidize these so-called compliance vehicles.

appeared in the form of differe has little or no effect on rect federal handouts to builders and buvers of EVs. UAW chief Shawn Fain makes no bones about wanting to get his hands on these rents too: "If the government is going to funnel billions in taxpayer money to these companies, the workers must be compensated with top wages

and benefits."

Have no illusion. The union is engaged in a financial negotiation, however filigreed with talk of workers vs. the capitalist class. Mr. Fain also has a strategic motive: If battery production for EVs is allowed to take root in nonunion plants, it will accelerate the doom of the governmentsanctioned UAW labor monopoly over the Big Three. That monopoly is already self-liquidating, but slowly, as U.S. auto manufacturing increasingly takes place in foreignowned factories not subject to union control.

But now the UAW faces a new risk from normally friendly territory. A meme is rolling: The union's largely white, working-class membership, already suspected of Trumpist sympathies, stands in the way of the EV transition that has become a major progressive fetish.

The EV transition is a climate fraud for many reasons. As understood even by top Biden officials (though don't expect them to say so on the record), subsidizing "green" energy doesn't actually cause Additionally, a second other forms of energy to restream of "rents" has lately main unconsumed and there-

emissions.

On his best day, however, Joe Biden was never a politician from whom you expected a deep understanding of government policy and its effects. Even less, at age 80, is he thinking about the long-term sustainability of anything right now. He's thinking about Michigan's 15 electoral votes.

This is one place where UAW leadership, in its political cynicism, sees more clearly than its allies or critics. The strike can only have

Joe Biden may not be senile, but America's auto and climate policies certainly are.

one ending, requiring even more interventions in the future to keep the UAW-staffed companies afloat. LBJ's pickup tariff to block the import of a VW light truck was only the first. In 1979-80, Jimmy Carter bailed out Chrysler with loan guarantees. Ronald Reagan connived with the Japanese over import restrictions. The colossal 2008-09 auto bailout came with Obama and Bush finger-

Mr. Biden's "EV transition" itself is a Potemkin arrangement of government words to conceal billions in taxpayer Obama's similar promise of

54.5-mpg cars, his way of disguising an emissions carveout that continues to enable today's inflated SUV and pickup profits for domestic manufacturers under the socalled chicken tax (look it up).

Even a vow by California and nine other states to ban sales of new gasoline-powered cars after 2035 is an exercise in political dissembling, embodied in a rulemaking that can be waved away, rather than in legislation. This promise will disappear into the mists when elected officials eventually discover that voters who were willing to indulge a pro-climate talking point aren't willing to have their choice of vehicles severely restricted.

Mr. Biden may not be clinically senile, but his limited personal stake in the future makes him unlikely to admit or care about the expensive phoniness of America's climate and auto-regulation policies. The country needs a non-senile president, one who genuinely cares about America's condition 20, 30, 40 years in the future. It also needs a non-senile news media, devoted to penetrating reality and accurately reflecting it. Today's understanding of climate science and climate policy is so catastrophically poor, so addicted to virtue signaling, that it's less than worthless to the public. Change this and politicians might rediscover an incentive aid to the UAW-controlled to be more truthful and ratiocompanies. Recall President nal in the things they prom**BOOKSHELF** | By Moira Hodgson

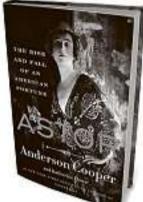
The Name On Every Block

Astor

By Anderson Cooper and Katherine Howe (Harper, 336 pages, \$32.99)

n 1981, when Anderson Cooper was 13, he joined his mother, Gloria Vanderbilt, for lunch at Mortimer's on Manhattan's Upper East Side. There she introduced him to a "very small lady in a very big fur coat" who swept in and sat down at the next table. It was Brooke Astor, the doyenne of New York society. A major philanthropist, she had given tens of millions of dollars to the city's charities, the Metropolitan Museum of Art and the New York Public Library. Looking at the "delicate, well-groomed woman about to enjoy a delicate, well-groomed lunch," Mr. Cooper writes that he was unaware at the time of the "brutality" at the heart of her inherited wealth.

Mr. Cooper's "Astor: The Rise and Fall of an American Fortune," co-authored with Katherine Howe, is a lively, wellwritten and satisfyingly detailed account of the family that came to own New York—a follow-up to their bestselling



collaboration "Vanderbilt: The Rise and Fall of an American Dynasty" (2021). "Astor" provides a fascinating history of the city, from the populist riots in 1849 stirred up by a production of "Macbeth" at the Astor Opera House to the gay scene that thrived for decades in the bar of the Astor Hotel that once stood on Broadway at 44th Street.

In "Vanderbilt," Mr. Cooper was pretty tough on his ancestors, citing their conspicuous consumption and squandering of millions. He doesn't spare the

Astors either. He makes no secret of his disdain for Brooke, who made a straightforwardly mercenary marriage to her third husband, Vincent Astor, in 1953. (Gloria Vanderbilt dubbed him "dreadful." The novelist Louis Auchincloss, a family friend, commented that only a twisted person would have married Vincent for love.) Taking on the management of the family's wealth after Vincent's death in 1959, Brooke "liked to portray the founding of the Astor fortune as a uniquely American, heroic tale of grit, pluck, and determination," the authors write. In her version, the family's forebear John Jacob Astor "carved an empire out of the wilderness, and then helped to build a great American city." The truth is considerably less heartwarming.

The son of a German butcher, John Jacob (Vincent's great-great-grandfather) arrived in New York as a penniless immigrant in 1783. He proceeded to make a fortune from beaver trapping, advantageously trading liquor, tobacco and jewelry with indigenous people for pelts. (The walls of the Astor Place subway station are decorated with mosaic murals of beavers in his memory.) The description of the trapping process in "Astor" is stomach-churning.

With the \$2 million John Jacob made from the fur trade. he bought up cheap land in still-developing Manhattan and leased it out, enlarging his income by the construction of overcrowded tenements. He died in 1848, the richest man in America. Real estate would be the enduring source of his family's phenomenal wealth. "For generations to come," the authors point out, "Astor men owned New York. Literally."

As in the board game Monopoly, when 19th-century businessmen amassed enough property, they built hotels. The Astors built many. There was Astor House in 1836 on Broadway and Vesey Street, for a time the most luxurious in the world. Then Will Astor, son of John Jacob III, tore down his family mansion on Fifth Avenue (an act that smacked of oedipal revenge) and put up the impressive 11-story Waldorf, which opened in 1893. Will detested his aunt Caroline and her son Jack, who had a mansion next door, and he enjoyed making them suffer through the noise of construction.

After John Jacob Astor made his fortune in the fur trade, he invested in cheap real estate in Manhattan. A New York dynasty was born.

At last Jack tore his house down too and, tit for tat. opened the Astoria, an even larger hotel, on the site in 1897. The feuding relatives eventually made a truce and connected the two buildings with a corridor called Peacock Alley. The Empire State Building now stands on that block.

Caroline, who had married playboy William Backhouse Astor Jr. in 1853, was the queen of New York's elite "Four Hundred" in the Gilded Age. She refused to have anything to do with the Vanderbilts, new-money arrivistes who were using their millions from shipping and railroads to try to break into society. In 1883 Alva Vanderbilt decided to establish her credentials by giving a lavish costume ball (her own outfit included strands of pearls that had once belonged to Catherine the Great). Caroline—who had refused to call on Alva—wasn't invited. But her daughter Carrie was desperate to attend, so at last Caroline caved in and left a visiting card at Alva's house. The Astors got their invitations to the ball.

The Astors' family history is marked by tragedy and infighting. John Jacob Astor IV famously went down on the Titanic in 1912. His cousin Will, after building several hotels, renounced his citizenship and moved to England, where he bought the spectacular country estate Cliveden and sought a peerage. He was neurotic and feared physical attacks—by touching an invisible spring on his desk, he could fasten the door in every room of the house, so that whoever was inside couldn't get out.

The Astor men were ruthless landlords who in their spare time played with yachts and racehorses, built palaces, and bought diamonds. The women focused on social status. Over time, unescorted ladies began to be accepted in the hotels, charity balls were held there, and the social life of the very rich became the subject of popular media. The arbiter of

status was no longer pedigree but—as it remains—money. The authors wind up the family saga with the indictment and conviction in 2009 of Brooke's son by her first marriage, Tony Marshall, who defrauded her as she grew older and developed Alzheimer's. The authors note that due to Vincent Astor's dislike of her son, Tony was allowed to see his mother only twice in the five and a half years she was married to Vincent—so it's not entirely surprising that Tony later mistreated Brooke when she was old and infirm. The Astor dynasty ended in a flurry of grim tabloid headlines, but their ghosts remain in a welter of named streets, parks, neighborhoods and buildings. "In New York City," as Mr. Cooper and Ms. Howe write in their epilogue, "you cannot

Ms. Hodgson is the author of the memoir "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."

walk a block without tripping over an Astor.'

America Is Desperate for a New Beginning



By William A. Galston

confidence in our political institutions is at a low ebb, but they do help clarify what Americans are feeling.

polls to tell us

In a recent poll from the Pew Research Center, 10% of Americans reported that thinking about U.S. politics made them feel hopeful, and 4% were excited. By contrast, 55% said they were angry, and 65% were

exhausted. note a pervasive sense of exhaustion, and I suspect it liferating-from won't be the last. Americans Issues like immigration reform linger for decades, and the Supreme Court has brought new ones such as

abortion back into the arena. Joe Biden was elected, in part, to calm this turbulence. Historians will debate whether he could have done so had he pursued a different agenda, but clearly his administration hasn't reduced division, whether over economics,

culture or foreign policy. Americans blame both parties about equally for this situation. According to Pew, 60% of Americans have an unfavorable view of the Democratic Party, and 61% have an unfavorable view of the problem-solving harder.)

A recent CBS poll found that 54% of respondents regard the Republican Party as "extreme," one of the favorite epithets of Democrats describing the GOP. But the same percentage also regards the Democrats as extreme, and only minorities think that either political party is "reasonable."

It isn't surprising that the share of Americans with unfavorable views of both parties has reached a record high (28%), up from only 6% three decades ago, or that 37% wish there were more parties from which to choose. Nor is it sur-This isn't the first poll to prising that challenges to the major-party duopoly are pro-Cornel West's Green Party and a are tired of partisan quarrels likely No Labels bipartisan that rarely reach a resolution. centrist ticket to the insurgent candidacy of Robert F. Kennedy Jr., whose grievances against Democratic Party officials seem to multiply by the day.

Voters might be in a better mood if they believed that these third-party campaigns were likely to improve the political system. But two-thirds of the public think it's unlikely that an independent candidate will win in the next 25 years, and only 26% say that having more political parties would make it easier to solve the nation's problems. (About the same proportion believe that additional parties would make

Until an insurgency even and 75% think that is a bad stronger than Ross Perot's 1992 campaign challenges resigned to the choices the major parties offer, even if they don't like them. The prospect of a rematch between Mr. Biden and Donald Trump leaves large majorities deeply dissatisfied: According to CBS, 64% of registered voters regard this outcome of the primary process as evidence that the political system is "broken."

Nearly two-thirds of voters believe the system is 'broken' if it's Trump vs. Biden

The reservations about Mr. Biden are well-known. He is seen as lacking the mental sharpness and physical stamina to carry out the duties of the presidency for a second term. Only 34% of Americans believe that he would be able to complete a second term. Expect Republicans to begin arguing that a vote for Mr. Biden is a vote for President Kamala Harris.

The reservations about Mr. Trump's return to the Oval Office are very different. More than half of all Amerianother term, he will try to than he had during his first. make it.

thing. Expect Democrats to argue that a vote for Donald these beliefs, Americans seem Trump is a vote for autocracy. Public discontent with our

national institutions goes well beyond the conduct of the political parties and their candidates. Only 27% of Americans think that our political system is working "very" or "somewhat" well, only 37% express confidence in its future, and trust in the federal government has declined to 16%, near the record low. Disapproval of Congress is nothing new, but disapproval of the Supreme Court is, with 54% of Americans now expressing an unfavorable view of the court. Whatever its jurisprudential merits, *Dobbs* decision overturning Roe v. Wade has accelerated the decline in the court's public standing.

The country needs a new beginning, a reordering of policy and rhetoric in both political parties. Instead, we have a frozen politics. Donald Trump seems likely to win his party's nomination for the third consecutive time. Joe Biden first ran for national office more than half a century ago, and he first ran for president in 1988.

This is truly the winter of our discontent, with no sun of York to unfreeze our politics. Both parties need a generacans believe that if he gets tional turnover in 2028, but we will probably have to wait gain more presidential power five years for it. I hope we

Poland Won't Stand for Lectures

By Marek Magierowski

s war rages in Eastern Europe, Poland is front and center in international headlines. On Sept. 15, the Polish government extended its ban on the sale of Ukrainian grain within its borders. Five days later, Prime Minister Mateusz Morawiecki remarked that Poland is "no longer transferring weapons to Ukraine because we are now arming ourselves with more modern weapons." The response has been swift and merciless, with politicians and pundits describing Poland as two-faced, disloyal, pro-Russian and anti-Ukrainian.

These claims are farcical and have served as a pretext to bash my country for its apparent change of heart. President Volodymyr Zelensky even took such swipes at the United Nations General Assembly last week, stating that it was "alarming to see how some in Europe, some of our friends in Europe, play out solidarity in musement of U.S. representaa political theater—making a thriller from the grain. They saw or Kraków realized that tion Poland has provided to land's ambassador to the U.S.

may seem to play their own there were no refugee camps Ukraine over the past 19 role but in fact they are helping set the stage to the Moscow actor."

Poland doesn't play theatrical games, and we certainly don't pander to Vladimir Putin. Though our relations with Ukraine have always been complex, we are proud of what we have done for that nation since Feb. 24, 2022. You can't erase that past.

We've been a reliable ally of Ukraine, and you can't erase that.

You can't erase the images of Polish guards carrying Ukrainian children across our border in the early hours of the invasion. Nor can you unsee the strollers that Polish women left at the Przemyśl Główny railway station for distressed Ukrainian mothers.

You can't erase the betives, who upon visiting Warto "inspect" because an overwhelming majority of Ukrainian families had been taken in by private homes.

You can't erase the thousands of volunteers who filled shopping carts with food, clothes and personal-hygiene products for Ukrainians who had found safe shelter on Polish soil.

You can't erase the nearly \$9 billion in humanitarian aid, including healthcare and schooling, that Poland has devoted to those seeking refuge within our borders. You can't erase that for de-

cades Poland has been one of few European countries warning its allies about Russia's aggressiveness and neoimperial appetite. While we insisted on the necessity of containing Mr. Putin, others chronically played down the

You can't erase the \$3 billion in security assistance, the more than 300 tanks, fighters jets, howitzers, antiaircraft systems and tons of ammuni-

months. You can't forget that Warsaw consistently and unwaveringly advocates Kyiv's admission to the North Atlantic Treaty Organization.

You can't erase the past, and you can't obfuscate the present either. Poland knows firsthand what Russian occupation means. It is in our country's interest and that of the free world that Russia be defeated now and deterred later. We will continue to strengthen our own military spending more than 4% of gross domestic product on defense-and expect our NATO partners to follow suit.

Meantime, Ukrainian grain can still transit through our nation. Western weapons continue to flow to Ukraine via the logistical hub in Rzeszów. Neither of those decisions is a gift to Mr. Putin. But lecturing a reliable and prescient ally, the first country to help the Ukrainians in their darkest hour, definitely is.

Mr. Magierowski is Po-

A16 | Wednesday, September 27, 2023

The Biden FCC's Plan to Brake 5G

Rosenworcel wants to

reimpose rules that are

illegal and unnecessary.

Communications Commission Chair Ajit Pai would break the internet by rescind-

ing the Obama "net neutrality" rules? The internet somehow still works and is now even faster. Yet Biden regulators plan to "fix" it by re-imposing political control.

Democratic FCC Commis-

sioner Anna Gomez was sworn in Monday, and Chair Jessica Rosenworcel is off and running with a new 3-2 majority. On Tuesday she announced plans to reinstate the Obama regulatory regime that reclassified broadband providers as common carriers under Title II of the 1934 Communications Act.

Net neutrality has long been a rallying cry on the left. Progressives claimed during the Obama years that broadband providers had to be regulated as utilities so they wouldn't slow or block websites. Yet providers weren't doing so then and haven't since the Trump FCC scrapped the Title II regime in 2018.

Instead, Americans have experienced faster broadband speeds. By the end of 2019, 94% of Americans had access to high-speed fixed and mobile broadband, up from 77% in 2015. Between 2016 and 2019, the number of rural Americans lacking high-speed internet fell nearly 50%.

Broadband investment dipped after the Obama FCC imposed Title II in 2015. But the Title II rollback and 5G rollout have produced a surge of investment. Last year the industry spent \$102 billion on capital expenditure, up from \$76 billion in 2016. Prices for internet service have risen 7% since January 2020, much less than the 18.2% increase in the consumer-

Contrast this high-speed U.S. leap to Europe where broadband providers are regulated as utilities. By 2020 U.S. rural fixed broadband deployment led all areas in the European Union. The digital divide between Europe and the U.S. has been growing as investment per household is three times higher in the U.S.

Americans today can enjoy streaming their favorite shows without service interruptions that are common in Europe. The faster U.S. speeds and greater broadband access have enabled more technological innovation, including in artificial intelligence. Farmers can use automated and connected equipment to collect data and grow crops more efficiently.

So what problem is Ms. Rosenworcel trying

emember predictions that Trump Federal to fix? Title II isn't needed to prevent carriers from slowing down service or charging websites more for faster speeds since they aren't

doing either. Her regulation won't address social media censorship since Big Tech wouldn't be covered.

But Title II could provide the FCC an opening to regulate rates, though Ms. Rosenworcel

says she won't. The agency might also seek to prohibit providers from giving customers free access to streaming services on grounds that this favors some content providers. AT&T provides Max service at no charge to customers with unlimited plans.

Preventing companies from offering perks to consumers can't be popular. Then again, as Federal Trade Commission Chair Lina Khan showed by suing Amazon on Tuesday, progressives are happy to ignore consumer welfare. Their goal is to impose more political control over the economy, and they are dusting off ancient laws to do so.

And without the proper legal authority. Former Obama Solicitors General Donald Verrilli and Ian Heath Gershengorn argued in a paper last week that "neither the Communications Act nor the 1996 Telecommunications Act unambiguously authorizes the FCC" to reclassify broadband providers as common carriers. They say doing so would violate the Supreme Court's major questions doctrine.

This means the new rule without Congress's authorization is likely to lose in court. "The contentious litigation leading to that inevitable result would waste countless resources for the government, industry, and the public, while distracting all parties from more promising efforts," they wrote.

A D.C. Circuit Court of Appeals panel in 2016 upheld the Obama Title II rule by invoking the Chevron doctrine, which says courts should defer to regulators when laws are silent or ambiguous. But then circuit Judge Brett Kavanaugh wrote a dissent teeing up a High Court challenge before Mr. Pai repealed the Obama rule. Is Ms. Rosenworcel trying to compete with Ms. Khan for most legal defeats?

She wants to jam through the new rule to reduce the odds that Republicans could use the Congressional Review Act to overturn it if they retake the White House and flip the Senate in 2024. But when regulators move fast, they tend to break things, not least the law.

LETTERS TO THE EDITOR

A New Tax to Fix U.S. Autos? What Chutzpah

Clifford Winston's op-ed "UAW Strike May Hasten Detroit's Decline" (op-ed, Sept. 22) is further evidence that energy-transition advocates want to change your behavior. He proffers "an efficient vehicle-miles-traveled tax," wherein the government could "reduce driving, especially during peak periods," as a more efficient means to cut emissions. This would require the government to track vehicles and tax their owners for driving at the wrong time or place and for fueling or charging your soon-to-bemandated EV at the wrong time.

Another behavior-change goal, giving emissions primacy over freedom, is reducing the number of cars Americans own. Mr. Winston notes that "a prolonged UAW strike could fuel inflation by reducing the supply of cars and in turn cause the Federal Reserve to maintain high interest rates." A mere strike will be inflationary? Just wait until states enact their bans on the sale of conventional cars.

If Detroit declines, it will be because of unprecedented government mandates and subsidies, not a failure to innovate.

Senior fellow, Manhattan Institute Chevy Chase, Md.

Mr. Winston of the Brookings Institution provides an even-handed recap of the role that Washington's assistance and costly policies played in damaging the U.S. auto industry. His plan to halt Detroit's decline is for Washington to do away with a number of inefficient policies, such as fuel-economy standards and electric-vehicle mandates, and replace them with a vehicle-miles-traveled tax on all drivers—a tax that would discourage driving.

When progressive policies wreak havoc, never underestimate the creativity and chutzpah of progressive think tanks to propose a new tax to fix the problem.

Mr. Winston encourages the UAW and auto makers to work together instead of perishing together, but both have been in decline for decades. The union's position now seems to be to get as much as it can for the remaining workers before the industry implodes and has to ask for another bailout. The Democrats in the union's corner take much the same position: They want to spend as much as they can before the econ-Mark P. Mills omy or the country implodes.

PAT EVANS Melbourne, Fla.

Sen. Vance Responds on Railway Safety Act

Your editorial "A Union Railroad Job in Congress" (Sept. 22) mistakenly attacks an outdated version of the Railway Safety Act. The bill has been refined carefully over time to minimize burdens on shipping networks.

The editorial's primary objection hasn't applied to the bill since its May markup. Its two-man crew provision applies only to railroads with annual revenue above \$1.032 billion. This exempts the midsize carriers that the editors suggest will be hit hardest by the rule. As the editorial concedes, "the biggest carriers already have two-man crews under their collectivebargaining agreements." Properly corrected, the Journal's argument against my bill collapses.

The editorial also asserts that "no visual check would have caught the heat failure that caused the Ohio derailment." In reality, failing bearings can leak oil or emit odors that are often detected during visual inspections. While technology is useful to detect invisible faults in sealed bearings, the claim that no visual check could have caught this failure is false.

The editorial says Norfolk-Southern will cover the cost of the cleanup. There will be countless indirect losses—small businesses closed, lost wages, welfare payments for the displaced and long-term healthcare costs for the injured—ultimately borne by taxpayers.

SEN. J.D. VANCE (R., OHIO)

Biden's Transplant Rejection

Medicare rations blood

tests to save money, but

it will hurt patients.

overnment-run healthcare systems always end up rationing treatment and denying care to manage costs. Without ex-

ception. An example is now playing out as Medicare reduces reimbursement for a blood test that has improved the standard of care of organ transplant recii

In March, MolDX, a program run by a contractor for the Centers for Medicare and Medicaid Services (CMS), changed the wording of a billing article, which determines Medicare coverage. The change specified that molecular blood tests, which monitor a patient's body for early signs of transplant rejection, could only be ordered in

lieu of biopsies. MolDX has continued to insist

that there was no actual change in coverage,

only a "revision for clarity."

cution—as in death. He said

NBC should be investigated

for treason and that the FBI

should raid the homes of Sen-

ate Democrats. Then he ac-

cused President Biden of be-

ing manipulated by "the

Fascists in the White House."

This is a bureaucratic evasion, as we've reported. Biopsies are an invasive procedure typically ordered when a patient presents organ rejection symptoms such as fever, which signal advancing damage. The blood tests are designed for routine monitoring to prevent that rejection. Both doctors and patients have testified about their significant benefit.

On Monday CMS tacitly acknowledged the tests came under scrutiny because of cost con-

that Gen. Mark Milley, the nation's

If Republicans missed these remarks, they

must not be following Mr. Trump's feed on Truth

Social, his media site. But reading him there is

the way to get a direct mind-meld with Mr.

Milley, who's finishing his tenure as Chairman

of the Joint Chiefs: "This guy turned out to be

a Woke train wreck who, if the Fake News re-

porting is correct, was actually dealing with

China to give them a heads up on the thinking

of the President of the United States. This is an

act so egregious that, in times gone by, the pun-

Trump's words seriously, but what if some

crank does and decides to shoot Gen. Milley

We realize no one is supposed to take Mr.

Here was part of Mr. Trump's send-off for Mr.

Trump's true social and political self.

ishment would have been DEATH!"

siderations. "Over time, the (contractors) became aware of improper billing and overutilization of these tests," CMS said in a statement.

Overutilization compared to what? Are tests ordered that come back showing nothing of concern? Yes, but that's the point. Doctors prescribe the tests to get better outcomes for transplant patients by

catching rejection early.

CMS says "patients with Medicare can continue to access blood tests for organ transplantation rejection when medically appropriate and ordered by their physicians." But doctors have read the March billing "revision" and understand that Medicare will no longer pay for the tests. They have ordered them less, knowing that most transplant patients can't afford to pay for them out of pocket. CareDx and Natera reported about 20% drops in overall transplant patient testing volume recently, no doubt driven by the CMS cutback.

The Biden Administration will sooner or later hear from doctors and their patients who lose their transplanted kidneys or hearts because Medicare didn't cover the tests. At a speech in Florida in February, President Biden said "I will not cut a single" Medicare benefit. What does he say to transplant patients now?

Popularity of Trump and Bibi Is an Indictment

Amit Segal's observation about Donald Trump's and Benjamin Netanvahu's respective legal troubles ("Trump Isn't Alone in Gaining From Indictment," op-ed, Sept. 20) may underscore a slightly different phenomenon: how voters now view the prosecutors as the antagonists.

Americans have lately seen unrelenting deception from their nationalsecurity and law-enforcement institutions, almost exclusively to the detriment of former President Trump. Spying on his campaign, lying to the Foreign Intelligence Surveillance Court, anonymous leaks, former intelligence agents knowingly pushing baseless conspiracies and prosecutors

contorting legal precedent to conjure prosecutions—the list goes on. In Israel, judicial reform has turned into a battle for the ages over whether the judiciary should ultimately be answerable to the levers of democracy or be a power unto itself, largely unaccountable either to the electorate, the Knesset or the executive. That Messrs. Trump and Netanyahu

have been able to thrive amid what used to be career-ending legal troubles may be less about them personally and more of an indictment of the institutions that have been targeting them. ZACKARY D. BARRON

Lawmakers Fight Uniformly

respectful dress, constituents are more

Moves to Disarm the Senate's Fashion

wouldn't care if senators went to work

in rags if they would work together to

make the important national-security

prestige that no suit and tie can cover.

Decorum matters, and it usually

find it in all the institutions and pro-

fessions that inspire our confidence.

Having worn a uniform in school,

the military and the police, I never

experienced confusion regarding ap-

propriate clothing. Perhaps the Sen-

ate now requires this solution.

helps maintain civility. We expect to

decisions that their well-dressed in-

fighting pre-empts. Grandstanding

that creates chaos is squandering

concerned with results ("Schumer

Police," U.S. News, Sept. 20). I

While decorum in Congress calls for

Parkland, Fla.

JOHN MACALPINE

DAVE ROSENTHAL

Stroudsburg, Pa.

NICHOLAS KERHIN

Milwaukee, Wis.

San Diego

Cognitive Testing Should Be Our New Political Custom

Regarding your editorial "Biden, Trump and Cognitive Testing" (Sept. 19): Depending on the office sought, politicians are customarily expected to disclose stock holdings, tax returns, conflicts of interest and results of general medical examinations. Cognitive testing would be merely another common-sense disclosure.

This test would never be a requirement for an office seeker, nor would the results disqualify a candidate. But cognitive-function testing for all politicians, regardless of age, could become a custom that would contribute to an informed electorate.

Cognitive testing isn't the problem. The problem is that we have no term limits. Politicians shouldn't be able to serve in the House or Senate for their whole careers. Do any of them really live like the people they represent? I don't think so. After all those years,

> JILL MALONY Chebeague Island, Maine

MARK FISHER, M.D. UC Irvine, Center for Neuropolitics Irvine. Calif.

they tend to lose touch.

If Only U.N. Was Irrelevant

"The Irrelevant United Nations"? (Review & Outlook, Sept. 20). It is far worse than that. The U.N. promotes racial and political propaganda, discord and enmity. It has become a sounding board for anticapitalists, one-party governments and dictatorships. Many members blame the West for the world's troubles. And naturally, they expect the U.S. to pay the tab. Bruce Woods

Seneca, S.C.

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.

Pepper ...

And Salt

THE WALL STREET JOURNAL



"Do you ever fantasize about having someone else irritate you?"

Here's what voters can

look forward to if he's nominated again.

A Reminder From Donald Trump

corrupt coverage." Mr. Trump also uses Truth Social to amplify unhinged posts from others, including one recently calling the 2021 Capitol riot a "Fedsur-

days because Mr. Biden is down in the polls, losing head-to-head even against Mr. Trump. But many voters may have forgotten what it was like to hear from, and live with, Mr. Trump day after day. As President, Mr. Biden gets more attention now, and Mr. Trump is ducking

every word will get attention. That's the bag-

in his retirement?

How about a campaign pledge to abridge the First Amendment? Mr. Trump: "Comcast, with its one-side and vicious coverage by NBC

onald Trump suggested the other day NEWS, and in particular MSNBC, often and correctly referred to as MSDNC (Democrat Nahighest military officer, deserves exetional Committee!), should be investigated for

its 'Country Threatening Treason.' . . . I say up front, openly, and proudly, that when I WIN the Presidency of the United States, they and others of the LameStream Media will be thoroughly

scrutinized for their knowingly dishonest and

rection," involving Antifa leftists in MAGA disguise, and "the Deep State coordinated their actions through proxies." Mr. Trump or his social-media team hit the button to "retruth" this lunacy to his millions of followers. Some Republicans are feeling giddy these

the GOP presidential debates. But if Mr. Trump is nominated again, his gage Republicans will carry—and the reason Democrats think even Mr. Biden can win.

P2JW270000-2-A01700-1-----XA

By Philip Hamburger

he Supreme Court will decide early as Wednesday whether to stay the lower courts' injunction against the administration's social-media censorship in Missouri v. Biden. One of the solicitor general's arguments in the government's defense is that the welldocumented injuries to the plaintiffs, who were direct targets of the censorship, don't justify a broad injunction that "covers the government's communications with all social-media platforms . . . regarding *all* posts by any person . . . on all topics" (emphasis in original).

But the censorship harmed all Americans, and the injunction is fully justified. Government officials repeatedly made public statements demanding censorship from the platforms. The announced policy was grossly overbroad. It thereby has directly tended to chill the speech of vast numbers of Americans, quite apart from the suppression that the government obtained through the platforms. Anyone with views opposed to the administration has had reason to temper what he says to avoid being deplatformed, demonetized or deboosted.

The First Amendment protects the right to hear alternative views, not merely to express them.

The chilling of speech has been doubly unconstitutional because it affects the freedom to read opposing views. The First Amendment protects not only the right to express views but also the right to hear what others have to say. Although often presented as a distinct right, the right to hear can be considered an essential element of the right to speak.

People can't develop their views with any sophistication unless they can consider opinions that enlarge, refine, moderate or challenge their own. So, when government demands the suppression of some speech and chills even more, it reduces the diversity, value and moderation of opinion—and thereby diminishes the opportunity for every individual to develop and express his own considered views. Censorship inhibits the output of critical voices, which lessens Americans' intellectual input, which in turn limits their intellectual output. Reading and speaking are inextricably linked in conversation.

The chilling of one insightful opinion from a scientist or physician can profoundly alter scientific and medical debate. So can the suppression of one patient's report of an adverse vaccine event. Therefore, when vast numbers of Americans are chilled in their scientific and medical speech, it dangerously injures all of us, who suffer a diminished opportunity to learn and to reconsider and refine our own views. The government's chilling policies appear to have had a massive and cascading effect in reducing the diversity of opinion and the quality of public discussion.

Through its chilling policies, the government has injured the plaintiffs and all other Americans directly, not only through the platforms. And because that censorship deprives evervone of access to a variety of views, the plaintiffs can't be protected without an injunction against the full range of censorship.

In dampening public discussion, the government has directly affected every one of us, confining what we hear as well as what we say. Each of us, including the plaintiffs, suffers from the injury to the rights of others. None of us have our full freedom of speech unless everyone else has it

Mr. Hamburger teaches at Columbia and is CEO of the New Civil Liberties Alliance, which represents plaintiffs in Missouri v. Biden.

Ukraine Takes On Corruption

By Jillian Kay Melchior

Kyiv, Ukraine s Ukraine fights a war, it's also battling corruption. The reputational clean-up continues, despite the risk that exposing graft will make the West reluctant to provide military support.

Procurement scandals involving nonlethal military supplies have plagued Ukraine's Defense Ministry since January. In one, the government paid more than double the market price for eggs and potatoes for soldiers' rations. In another, the ministry bought thousands of milijackets that weren't warm enough for Ukrainian winters. Investigations are under way and no one has been convicted.

Lawyers for two former Defense Ministry officials implicated in the scandals cited the challenge of securing equipment amid the chaos and urgency of war. Some Ukrainian anticorruption watchdogs said Defense Ministry leaders were insufficiently vigilant about procurement inefficiency or abuses.

Public outrage preceded the recent replacement of Defense Minister Oleksii Reznikov. On Monday his successor, Rustem Umerov, announced a "complete reboot," in-"significant personnel cluding changes in the ministry." Six deputy ministers and the state secretary of the ministry were dismissed last week; none are accused of wrongdoing.

The uproar isn't surprising, given that Ukrainian taxpayers fund nonlethal military supplies. "People are reacting so aggressively to any form of corruption or questionable use of public money—and that's a good thing," says Dmytro Natalukha, a lawmaker from President Volodymyr Zelensky's Servant of the People party.

The procurement scandals haven't involved American aid. Inspectors general at the U.S. Agency for International Development, State Department and Pentagon have completed 33 reviews of aid to Ukraine and have 72 more in the works. As of this month, none had identified significant diversions, theft or misuse.



Nonetheless, "I understand taxpayers in Britain or France or the U.S.A. are concerned," says Yaroslav Yurchyshyn, former executive director of Transparency International Ukraine, an anticorruption group, and now a lawmaker from the Holos party. "We-as any democracy in transition—have a problem with corruption, but there is a plan."

Amid public outrage at home and criticism from the West, leaders in Kyiv are getting serious.

Ukraine has created a new procurement agency for nonlethal military supplies. It is headed by Arsen Zhumadilov, who helped clean up medicine and medical-equipment procurement at the country's Health Ministry. Mr. Zhumadilov wants to recruit professional procurers with impeccable reputations and to improve transparency. Much can be publicly disclosed without endangering state secrets, he says.

When Russia invaded in February 2022, Ukraine scrambled for military supplies. Mr. Reznikov focused on persuading the West to provide weapons—an effort that paid off as Ukraine protected its capital city and reclaimed more than half the territory Russia seized since the invasion. Ivanna Klympush-Tsintsadze, a Ukrainian lawmaker from the European Solidarity party, suggests Mr. Reznikov "shouldn't be made a scapegoat"—a view that others in Ukraine and the U.S. expressed to me.

In 2022 Ukraine ranked 116th among 180 countries in Transparency International's Corruption Perceptions Index, up from 144th in 2013. "The progress with fighting corruption compared to what we had in 2014—it's like a miracle," says Daria Kaleniuk, a co-founder and director of the Anti-Corruption Action Center, a Ukrainian nonprofit that receives some of its funding from the U.S. government. Ten years ago, Ukraine functioned "like a mafia state."

Popular frustration with corruption in part fueled Ukraine's Revolution of Dignity in 2013-14. After then-President Viktor Yanukovych, an ally of Vladimir Putin, fled the country, Ukraine created independent institutions to prevent, detect, investigate and punish corruption. They include an anticorruption prosecutor and courts; the National Anti-Corruption Bureau, which investigates corruption involving top officials; and the National Agency for Preventing Corruption, which manages and verifies public disclosures by politicians, judges and public servants.

In 2016 Ukraine began using Pro-Zorro, a procurement system that posts solicitations, bids and contracts online where the public can see them. The system is meant to allow journalists, nongovernmental organizations and others to spot kickbacks or rigged tenders.

Since 2016 Ukraine has also required and verified extensive public disclosures by judges, politicians and tens of thousands of government employees that help watchdogs identify possible corruption or money laundering. The World Bank called the mandate "one of the most comprehensive asset declaration systems worldwide." Public disclosure was suspended in 2022 owing to nationalsecurity concerns during martial law, but after tens of thousands of people petitioned, Mr. Zelensky last week succeeded in pressuring lawmakers to pass legislation reinstating the requirements.

Putting government services online has curbed opportunities for small-scale corruption, Ms. Kaleniuk says. A few years ago, if the authorities towed an illegally parked car, the owner often didn't know where his vehicle had been taken and might have to resort to "shady" payments to reclaim it. Now, she says, the owner is alerted electronically, can pay the fine online, and receives a QR code to retrieve it along with the car's location. Such small improvements can restore confidence in government.

Ukraine's aspirations to join the European Union are spurring more change, Ms. Kaleniuk says. The country became an EU candidate in June 2022, and of seven recent prerequisites for membership, five were related to addressing corruption or strengthening the rule of law. The Ukrainian people favor EU accession, she says, so "it will be suicide for any politician not to implement these reforms.'

Ms. Melchior is a London-based member of the Journal editorial

On Marriage, an Economist Bravely States the Obvious



UPWARD MOBILITY By Jason L.

Melissa Kearney's book, Two-Parent Privilege," is an attempt to explain the importance of marriage to her fellow liberal intellectuals. Sadly, she has her work cut out.

The author is an MIT-trained economist, and as the book jacket explains, she makes "a provocative, data-driven case for marriage by showing how the institution's decline has led to a host of economic woes-problems that have fractured American society and rendered vulnerable populations even more vulnerable." Her argument is solid, and she makes it using minimal aca-

demic jargon in an impressively

brisk 200 pages. I'm not sure how "provocative" it is, however. When Ms. Kearney writes that "the absence of a father from a child's home appears to have direct effects on children's outcomes-and not only because of the loss of parental income," or that we need to "restore and foster a norm of two-parent homes for children," it not only makes perfect sense to me but also sounds very familiar. Then again, I'm not the reader she's targeting. I hardly need convincing that there are strong links between family structure, the well-being of children and outcomes later in life. Daniel Patrick Moynihan said as much in his 1965 report on the black family, and Moynihan relied on research conducted much earlier by black sociologists such as E. Franklin Frazier.

George Gilder wrote about the importance of the nuclear family in "Sexual Suicide" (1973) and "Men and Marriage" (1986). Charles Murray, who had touched on it in his landmark study, "Losing Ground" (1984), made similar arguments in

"Coming Apart" (2012). In 1994 David Blankenhorn published "Fatherless America," and 1996 brought David Popenoe's "Life Without Father: Compelling New Evidence That Fatherhood and Marriage Are Indispensable for the Good of Children and Society."

Other books that cover the same ground as Ms. Kearney include Linda Waite and Maggie Gallagher's "The Case for Marriage: Why Married People Are Happier, Healthier and Better Off Financially"; James Q. Wilson's "The Marriage Problem: How Our Culture Has Weakened Families"; Kay Hymowitz's "Marriage and Caste in America: Separate and Unequal Families in a Post-Marital Age": and Ralph Richard Banks's "Is Marriage for White People? How the African American Marriage Decline Affects Everyone."

A forthcoming volume from University of Virginia sociologist Brad Wilcox is called "Get Married: Why Americans Must Defy the Elites, Forge Strong Families, and Save Civilization." Mr. Wilcox's subtitle neatly encapsulates Ms. Kearnev's dilemma. Conservatives likely are familiar with at least a few of the aforementioned titles, yet those books in many cases have been denounced or simply ignored by the same left-wing intellectuals Ms. Kearney is trying to win over.

In a recent podcast interview with fellow economist Stephen Dubner, Ms. Kearney said that writing the book felt like taking "a big risk" professionally because her peers tend to avoid addressing the role of family structure in discussions of social inequality and look down on those who do. "My saying it's not

Melissa Kearney worried about being pigeonholed as she wrote 'The Two-Parent Privilege.'

discussed is probably more reflective of the circles I run in, which is, you know, higher ed, academia, which of course skews liberal," she said. "And progressive, left-leaning conversations about kids' well-being and concerns about social mobility in those circles, in those conversations, I often find that this topic is met with discomfort."

The author recalled being asked by Mr. Dubner while still researching the book if she was concerned about being labeled as a social conservative if she published her findings. "I took that to heart." Ms. Kearney said, "because I knew what you were saying, which is, really, 'Do you worry that academics aren't going to take you seriously if you sound socially conservative?' '

If Ms. Kearnev can reach a readership that is lost to George Gilder or James Q. Wilson or Brad Wilcox, bully for her. The author reports that in 1960 only 5% of babies were born to unwed mothers in the U.S. In 2019 it was almost 50%. U.S. children are the most likely in the world to live with only one parent. This is an enormous problem, and there's no such thing as too many books being written about it.

Still, it's unfortunate that we've reached a point where scaredy-cat social scientists are more interested in being popular than in following the facts, weighing the evidence and reporting the findings. Worse, what keeps you in good standing in academic circles seemingly has more to do with the political correctness of your research and less to do with its rigor or usefulness.

Whether the topic is family structure, climate change or the New York Times's "1619 Project," the intellectual cowardice on display in recent years has been stunning. It's clear that our intellectual class, like every other special-interest group, has its own agenda and its own blind spots. For too many academic scholars, integrity has become a secondary concern.

The FDA's See-No-Data Approach

By Stephen Cederbaum **And Emil Kakkis**

e've spent most of our medical careers investigating and treating rare genetic conditions, including some afflicting only a few dozen Americans. Recently, scientists developed a treatment for one such condition—arginase 1 deficiency, or ARG1-D, which causes the amino acid arginine to accumulate in the blood, harming the brain and causing seizures, stunted growth and intellectual disability. The Food and Drug Administration has refused to consider the therapy. Its decision ignores the best available data and indicates a lack of understanding of rare-disease research.

Discovering treatments for rare diseases is a daunting task. Recruiting even a few dozen people for a clinical trial requires doctors and drug companies to identify a large share of the patient population. And since the market for such therapies is necessarily small, it's nearly impossible to attract investment. So when news emerged about Aeglea BioTherapeutics' ARG1-D therapy pegzilarginase, we could hardly believe it. Pegzilarginase is an enzyme engineered to lower the body's levels of arginine. The randomized placebo-controlled study of pegzilarginase included 32 patients with ARG1-D.

The results speak for themselves. The amount of arginine present in blood plasma declined by 80% for patients on pegzilarginase. After only six months, 90.5% of patients who received pegzilarginase had normal arginine levels, and this was sustained over time. The data also suggested progressive improvements in motor function compared with a placebo. And most patients tolerated the therapy quite well.

These numbers were jaw-dropping. Which is why the FDA's decision is incomprehensible.

The FDA even refused to look at Aeglea's data. Instead, the agency demanded that the firm compile additional data suggesting pegzilarginase will produce a clinical benefit in addition to eliminating excess arginine. But for ARG1-D and other rare diseases, measuring clinical outcomes can take years, while measuring biomarkers likely to produce

clinical benefits can take weeks.

Biomarkers are precisely why the FDA established its accelerated approval pathway in 1992. Accelerated approval allows developers to submit data measuring "surrogate endpoints" that correlate with clinical outcomes. If any medicine qualifies for accelerated approval, pegzilarginase does. Basic biology and numerous studies indicate that reducing arginine vields clinical improvements.

Evaluating clinical benefits could force sick patients to remain in placebo groups for months. That the FDA would put its rigid rules before the convincing data we already have is unethical. If the FDA doesn't correct its error soon, patients with ARG1-D will lose their best chance at full, productive lives.

Dr. Cederbaum is a professor emeritus at the University of California, Los Angeles. He has worked as a consultant to Aeglea. Dr. Kakkis, a medical geneticist, is CEO of Ultragenyx, a company focused on developing treatments for rare and ultrarare diseases.

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Our friend and colleague, **Evan Gershkovich**, was detained by Russia on March 29 during a reporting trip and accused of espionage. Evan, The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

Evan's colleagues, friends and family will be sharing stories about him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



Everyone should know what Evan is like as a friend.

We connected immediately when we met in college in 2010. We ran in different but overlapping circles, though our sense of humor, our sensibility, was always the same.

After graduation, we shared a third-floor walk-up in Brooklyn as we started our careers as journalists. We swapped stories, we joked about the state of the media, we partied, we ate too-cheap and too-expensive meals, we watched sports, we rode bikes all over the city, and we shared a vibrant social life.

Evan is an absolute goofball. He'll talk your ear off about whatever until 4 in the morning if you let him.

He'll strike up a conversation with anybody, about anything. Evan loves his friends. He remembers the big things, like birthdays, and the little things. He's the first to congratulate you if you've just published a big story or been promoted. He'll never pass up an opportunity to celebrate.

Evan loves the Mets, and he loves Arsenal, and he especially loves sharing those teams with people who aren't already under the spell.

I learned this the hard way as his roommate when he'd get out of bed at 7 a.m. on the weekends to watch Arsenal play, banging pots and pans together in the kitchen until we'd emerge to hang out with him.

Before all this happened, we'd been planning a visit to Moscow. I asked him to teach me how to say, "I'm allergic to peanuts" in Russian so I could practice.

That trip will probably never happen.



#IStandWithEvan

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THE WALL STREET JOURNAL.

Wednesday, September 27, 2023 | B1

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Rising Yields, Dollar Press Stocks

Three major equity indexes all fall but remain higher for the year to date

By Sam Goldfarb

Stocks fell sharply Tuesday, dragged down again by investor concerns about rising bond yields and a strengthening dol-

The S&P 500 dropped 1.5%, extending its poor run since last week's Federal Reserve meeting when officials raised their interest-rate forecasts for 2024. The tech-heavy Nasdaq Composite shed 1.6%, while the Dow Jones Industrial Average slid around 388 points, or 1.1%.

Online retail giant Amazon was among the worst performers, falling 4%, after the Federal Trade Commission filed a lawsuit alleging that the company wields illegal monopoly

The lawsuit, though, was

widely anticipated, and the de- Index performance on Tuesday clines were broadly based, reflecting larger anxieties about the outlook for interest rates and the economy, analysts

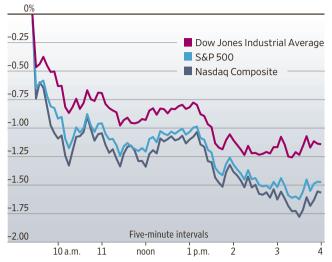
"Dollar up, rates up—that's really all that matters right now," said Michael Antonelli, market strategist at Baird.

While major indexes remain higher for the year, they have taken a meaningful hit since the end of July when the yield on the 10-year Treasury note climbed back above 4%.

Yields, which rise when bond prices fall, have surged in large part because the economy has remained strong, causing investors to question how soon the Fed can start cutting interest rates.

Still, higher yields translate into higher borrowing costs for businesses and consumers, which is making investors nervous about how long the economy can keep expanding. yields have also boosted the dollar, threaten-

OC VOLTAGE OFF



ing companies that generate substantial revenue outside the country.

Few stocks were spared from Tuesday's downdraft. Cintas, the Cincinnatibased provider of uniform-

failed to meet analysts' expec-Energy was the best per-

rental and other services, was

the leading laggard in the S&P

500, falling 5.3% after it re-

leased revenue guidance that

forming sector in the broad market index, falling 0.5%. That reflected another uptick in oil prices, which has also concerned investors.

Rising bond yields can hurt stocks in a variety of ways.

Some investors view technology stocks as particularly vulnerable because they tend to be valued for earnings that are expected to arrive further in the future, and those profits are worth less when investors can get an improved risk-free return by holding government bonds to maturity. At the same time, higher bond yields and borrowing costs could cause a recession, which could do greater damage to many companies outside the tech sector.

Highlighting the unusual state of the economy, new data on Tuesday showed that home prices rose in July, putting home-buying affordability near its lowest level in decades. Though higher mortgage rates depressed demand for

Please turn to page B11

Crypto Exchange Binance **Teeters** On Brink

After FTX crashed, the world of crypto seemed to belong to the largest exchange, Binance. Less than a year later, Binance is the one in distress.

By Patricia Kowsmann, Caitlin Ostroff and Angus Berwick

Under threat of enforcement actions by U.S. agencies, Binance's empire is quaking. Over the past three months, more than a dozen senior executives have left, and the exchange has laid off at least 1.500 employees this year to cut costs and prepare for a decline in business. And while Binance still looms large in crypto, its dominance is dwindling.

Binance now handles about half of all trades in which cryptocurrencies are directly bought and sold, down from about 70% at the start of the year, according to data provider Kaiko.

What happens to Binance will have immense implications for the crypto industry because the exchange is so big. Industry players and watchers said other exchanges would fill the void if Please turn to page B4

Writers Head Back to Work With Gains in Pay, Staffing

By JOE FLINT And Sarah Krouse

Hollywood writers are able to return to work Wednesday after a five-month strike, having secured staffing guarantees, increased pay and the potential for more upside when

streaming shows hit it big Now comes the test of whether those hard-fought victories actually translate into fatter paychecks and more job opportunities across

the union's membership base. The Writers Guild of America said Tuesday that the tentative agreement it forged with the coalition of studios, streamers and networks includes significant increases in international residuals as well as greater compensation through-

out the creative process. The WGA estimated the value of the three-year deal at \$233 million annually. It said it was initially seeking a deal val-Please turn to page B2

30.000 40.000

How Batteries Helped Save the Power Grid

By Jennifer Hiller

The U.S. power grid relied on a new Band-Aid to help it through this summer's punishing heat: giant batteries.

Battery storage has emerged $\stackrel{\odot}{\ _}$ as a tiny but important slice of the electrical-power mix during summer heat waves, helping bridge the gap at sundown bridge the gap at sundown when solar generation fades but \(\breve{\state} \) everyone continues to crank air £ conditioners.

Electric-grid operators from Pennsylvania to California have skated through a season of high temperatures with a combination of existing and new energy supplies, including batteries, that have added up to enough to avoid rolling blackouts. Large-scale batteries have filled in when power plants tripped offline and helped stabilize the grid.

In Texas, which logged 10 demand records this summer, batteries helped narrowly avoid rolling blackouts one evening at sunset. The state's batteries discharge almost entirely in the evenings, especially around 7 p.m. when solar generation nosedives and there is little wind generation, which usually picks up over-

"Batteries weren't the only reason why there haven't been blackouts this year, but it was a critical piece of keeping the lights on," said Jeff Bishop, chief executive of battery developer Key Capture Energy, which has about 380 megawatts of storage in operation in Texas.

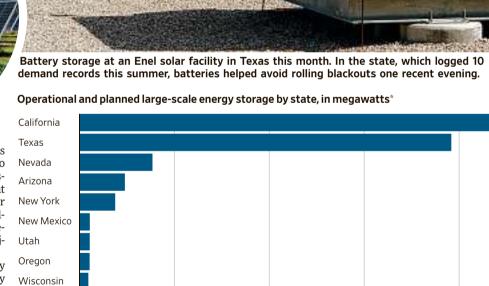
Before 2020, large-scale batteries barely existed. Now U.S. developers are planning record



across 29 states, according to the American Clean Power Association and energy consultant Wood Mackenzie. The sector has seen a sharp increase in additions even as the pace of delivering other clean-energy projects has slowed.

Companies connected nearly 1,500 megawatts of battery storage to the grid in the second quarter, enough to power about 300,000 homes during peak demand, up 60% from the same

Please turn to page B2



20.000 10,000

*Includes stand-alone and storage located at solar or wind facilities, but excludes pumped storage and projects with no available in-service year. Source: S&P Global Market Intelligence

Nomura Banker Hit With China Exit Ban

banker at Nomura has been told by Chinese officials that he can move freely within the mainland but not leave, according to people familiar with the matter.

> By Rebecca Feng, **Matthew Thomas** and Yoko Kubota

Charles Wang Zhonghe, the Hong Kong-based head of the Japanese bank's China investment banking team, recently informed his employer that he can't return to the Asian financial hub or go overseas, the people said. He is cooperating with an investigation by Chinese authorities, they

The investigation has to do with Wang's previous job, according to the people. He isn't detained and remains contactable, The Wall Street Journal established on Tuesday. Wang's exit ban was previously reported by the Financial Times.

Wang is also chairman of

senior investment Nomura Orient International Securities, the Japanese bank's joint venture in mainland China. A veteran investment banker, he started his career in New York and has also worked at the former Merrill Lynch and Deutsche Bank in Hong Kong.

Before he joined Nomura in 2018, Wang was deputy chief executive officer at Industrial and Commercial Bank of China International, a subsidiary of the world's biggest bank by assets, according to his LinkedIn profile. He was also based in Hong Kong for that role, and was responsible for business development and the firm's investment banking and capital markets activities between 2011 and 2016.

ICBC International's former chairman and CEO, Cong Lin, is currently under detention in mainland China as part of a corruption probe. That investigation has also ensnared Bao Fan, a star Chinese deal maker who founded and ran China Renaissance Holdings, a bou-Please turn to page B2

INSIDE

Washington



RETAIL

Target cites theft and security concerns as it plans to close several locations. **B3**



HEARD ON THE STREET

Western oil companies won't lift output amid OPEC's squeeze. **B12**

Surging Insurance Costs Squeeze Office Landlords

By Konrad Putzier

Commercial property owners, already struggling with high interest rates and rising vacancies, face exploding insurance costs that keep hitting new highs.

Natural disasters, inflation and a shrinking reinsurance market have pushed insurance premiums to record levels, echoing the surge in home insurance rates for much of the U.S. That leaves many landlords in a bind. Their building values and rental income are down, yet expenses keep rising.

Commercial real-estate insurance costs have risen 7.6% annually on average since 2017, according to Moody's Analytics. Those increases can result in hundreds of thousands of dollars or more in additional annual costs, depending on location and size of the property. They can be steep enough to wipe away a year's worth of profits.

While insurance premiums are rising virtually everywhere



Intensifying natural disasters are a big reason for the increase.

and for all building types, some cities have been particularly hard hit, especially for multifamily buildings. Costs to insure rental-apartment buildings rose 14.4% annually on average in Dallas, 13% in Los Angeles and 12.6% in Houston. Some owners struggle to find anyone willing insure their buildings, Moody's said.

"I have never seen such a

significant and rapid change in insurance capacity as well as spikes in pricing," said Alexandra Glickman, leader of the real estate and hospitality practice at insurance consulting firm Gallagher.

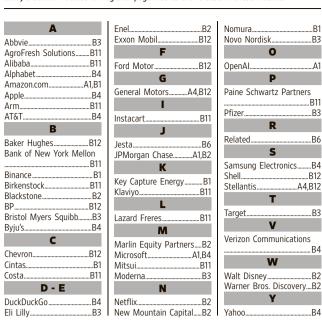
For some property owners, the impact of rising insurance costs has been more punishing than rising interest rates. Many

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Writers Head Back To Work

Continued from page B1ued at \$429 million annually while the Alliance of Motion Picture and Television Producers initial offer was a deal valued at \$86 million a year.

Members are scheduled to vote on the package between Oct. 2-9, and a deal could open the door to a resolution of the Screen Actors Guild strike. The writers strike was scheduled to end early Wednesday.

For now, the agreement is likely to revive late-night TV shows and put Hollywood scribes back in writers rooms.

Some major provisions in the writers' agreement include: ◆ Writers will receive greater insight into how shows perform on streaming services. Streamers including Netflix have agreed to tell the union

on a confidential basis how many hours customers spent watching content that platform produced, the union said. ◆ Union members will be able to share in the success of content that performs well on streaming services. Movies and

films that are viewed by more than 20% of a streaming service's domestic subscribers in the first three months of release will receive a bonus of 50% of the fixed domestic and foreign royalties. ◆ Studios and streamers will hire a minimum number of

writers per project, based on episodes in a series. A six-episode series must have at least three writer-producers; that figure increases for shows with more episodes.

◆ Foreign royalties will increase by 76% in the new deal, the WGA said, and will be based on a streaming service's

international subscriber base. The three-year foreign residual for a one-hour episode of a Netflix show, for example, will increase to \$32,830 from the current \$18,684.

◆ Studios will be transparent about how they use AI. The writers received some protections in the use of artificial intelligence by the studios, but not as much as they had sought. The WGA wanted broad oversight over artificial intelligence including the use of scripts to train AI, but didn't secure it in the agreement. Still, AI-generated material cannot be used to "undermine a writer's credit," the WGA said, and studios must tell writers if any materials it gives them have been made by AI.

The agreement sets the new rules of the streaming era and was forged as the full cost of an industrywide pivot from legacy TV to streaming comes into clear relief. Even before the Writers Guild of America put down their pencils in May. entertainment companies were paring back investments in new TV shows and films.

Netflix, Disney, Warner Bros. Discovery and Paramount Global have all been in cost-cutting mode. Investors last year began demanding streaming profitability over subscriber growth, ushering in a more austere period of spending on content. Meanwhile, consumers continued to cut the cable cord in earnest. sapping entertainment companies of a stream of revenue executives hoped would ease the transition to streaming.

The bottom line: Writers will walk away with better financial protections and the ability to earn a steadier living. But streamers and studios will have to come up with that money one way or another. That could mean that getting shows picked up or renewed could get harder, and rich upfront paydays for writer-producers could go to a select, elite few.

BUSINESS & FINANCE

Health-Tech Firms Set to Merge

healthcare-

has remained

strong.

By Chris Cumming AND LAURA COOPER

..A4,B12

Private-equity firms **New** Mountain Capital and Marlin Equity Partners plan to merge two companies they own in a bid to create an all-in-one technology platform for employers and patients to manage their healthcare plans.

Mountain-backed HealthComp, a health-plan administrator, and Marlin-backed Virgin Pulse, which operates a digital-wellness platform, plan to combine through a \$3 billion transaction, according to people close to the deal. The companies, which will retain their individual names for now, plan to announce the merger Wednesday.

New Mountain, a New York buyout firm that manages more than \$45 billion, will be the majority owner of the combined business, while Marlin will roll over a portion of its stake in Virgin Pulse to retain

Morgan Health, **JPMorgan** Chase's healthcare investment arm, and Blackstone, the world's largest alternative-as-\$1 trillion in assets, will also rates have hindered asset mantake minority

while

stakes, Blackstone's credit arm will provide debt financing for the transaction, the people said. The combination aims to

create an inte-

grated service

provider for employer-sponsored health support a steady pace of deals plans, which the firms expect will help lower healthcare costs and improve service, according to a planned deal announcement.

The combined company will be led by Virgin Pulse Chief Executive Chris Michalak and than half as many as during

a minority position, the people will serve 20 million users and more than 1,000 self-insured employers, according to the

Private-equity activity has been in a deep slump for more set manager, with more than than a year, as higher interest

> agers' making, fundraising and as-Fundraising by set sales. But the healthcare sector has respecialist firms mained a relative bright spot, as consistently high U.S. healthcare spending has

continued despite macroeconomic uncertainty stemming from higher inflation and interest rates.

In the second quarter of this year, for instance, there were 164 private-equity deals in healthcare services, less

the same period of last year, but still higher than the average quarterly deal count in 2018 and 2019, according to research provider PitchBook

Meanwhile, fundraising by healthcare-specialist firms has remained strong, creating a healthy supply of capital for firms to invest in the sector, PitchBook said.

Fresno, Calif.-based Health-Comp, which New Mountain backed about three years ago, operates systems that let employers and health-plan participants track services, manage claims and make payments.

Providence, R.I.-based Virgin Pulse, a health-technology business originally formed by Richard Branson's Virgin Group, provides ways for health-plan sponsors to reduce costs while improving the health of participants.

Marlin acquired the company in 2018 and has expanded it through several acquisitions.

Banker Hit With China Exit Ban

Continued from page B1 tique investment bank. Bao disappeared in February this year and remains uncontactable.

China has taken a tough line against some foreign businesses this year, as the government grows increasingly sensitive over the sharing of data and other information across borders. Earlier this year, Chinese authorities raided the offices of Capvision, an expert-network consulting firm; detained local staff of Mintz Group, a due diligence company; and questioned the employees of Bain & Co., a global consulting firm.

The request for Wang not to leave the country wasn't linked to his job at Nomura, said a person familiar with the matter, But Rahm Emanuel the U.S. ambassador to Japan, named the firm in a message sent on X, formerly Twitter.

"China savs they're open for business, but it doesn't feel like it for the employees of Astellas, Bain & Company, Mintz, Capvision, and now Nomura," Emanuel posted.

"The list of companies targeted by police raids, arrests and detainment is growing by the day, and foreign investment continues to slide by the week. When it comes to [the] topic of 'containing' China, the PRC is in a class of its own,' the post said.

China has been known to place exit bans on people who are being investigated or assisting with government probes. Such travel restrictions have been imposed on Chinese and foreign nationals and aren't typically known to the individuals they apply to until they attempt to leave mainland China.

The persons in question could be involved in investigations that could drag out for months or years. They could also be foreign nationals who face no allegations of wrongdoing but are held to put pressure on family members to return to the country.

These exit bans can vary in duration. Some have been lifted in the past.



Hong Kong-based Charles Wang Zhonghe is free to move within mainland China but not leave.





Learn more about the impact your journalism career can have on the world. Wall Street Journal reporter Erin Ailworth and others share career advice at dowjonesnewsfund.org/careers.

Batteries Helped Save Grid

Continued from page B1 period last year, according to S&P Global.

At the same time, solar installations dropped 24% and new wind projects declined 45% during the quarter.

Inflation and supply-chain disruptions that bogged down battery-storage projects starting in 2021 have started to stabilize and ease, and this year the industry is seeing an accelerated recovery, according to analysts at investment bank Evercore ISI.

New tax incentives are speeding investment, too. Last year's climate and tax bill, the Inflation Reduction Act, introduced a credit for battery storage for the first time. Batteries previously had to be paired with a solar or wind project to receive incentives but now can be built as stand-alone projects and qualify.

The U.S. battery market is dominated by states including California, Nevada, Arizona and Texas. Batteries earn money through providing services that stabilize the grid or by arbitrage, often charging up on cheap or excess renewable generation, then discharging later when energy prices and demand soar. Battery installations in the West might provide power for three to eight hours, while those in the Midwest and Texas often discharge for an hour or two.

Battery storage makes up nearly 60% of the Texas projects asking to connect to the grid, far more than any other source, according to the grid operator, the Electric Reliability Council of Texas.

Enel has 520 megawatts of battery storage capacity in Texas, most of it new this sum-

Even though temperatures have started to drop slightly in Texas, September has brought a new stress: an even faster evening decline of solar generation. "It's still 96 degrees at 8 p.m. and the sun is starting to set a little bit earlier," said Madeline Gould Laughlin, senior manager of regulatory affairs for Texas for Enel North America.

On Sept. 6, a problem with a transmission line sent the state's grid operator into emergency operations. That evening it brought online all available generation, called on some large customers to slash electricity use and imported power into the state.

Natural gas provided the bulk of the state's power that night but a record amount of battery storage came online, too, providing 2,172 megawatts, a little under 3% of the generation mix as operating reserves were dangerously low.

-Katherine Blunt contributed to this article.

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BUSINESS & FINANCE

Obesity Drugmakers Avoid Pharma's Stock Slump

By Charley Grant

The pharmaceuticals sector is enduring a tough year in the stock market. Companies selling weight-loss drugs are a big exception.

Surging demand for medications that treat Type 2 diabetes and help patients lose weight has driven a major rally on Wall Street as investors expect years of blockbuster revenue ahead. Shares of Novo Nordisk, which markets bestselling drugs Ozempic and Wegovy, are up 36% this year. Eli Lilly, which sells Mounjaro, has gained 50%.

The rest of the industry hasn't been so fortunate. The Dow Jones Pharmaceutical Index has slipped 3.2% so far this year. The S&P 500 has gained 11% in 2023. Drugmakers that sell Covid-19 vaccines and treatments have fared especially poorly. **Pfizer** is down 37% this year, while **Moderna**

has shed 45%.

The logic of the weight-loss trade is simple: More than 40% of U.S. adults have obesity, according to Centers for Disease Control and Prevention data.

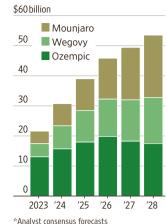
The simplicity broadens the trade's appeal to investors who can wrap their heads around the condition, according to Jared Holz, healthcaresector specialist at Mizuho Americas.

"It's obesity. It's not hematology, it's not oncology, it's not gene therapy," said Holz.

Wall Street sees blockbuster sales and profits in weight loss for years to come. Analyst forecasts call for the three drugs to reach \$53.5 billion in combined annual revenue by 2028, up from \$21.6 billion for this year, according to FactSet data.

Complications from obesity trigger complications that cost hundreds of billions of dollars

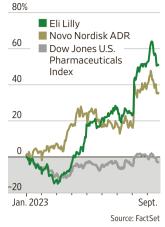
Projected annual weight-loss-drug sales*



to treat annually. A recent study found Wegovy cut the risk of heart attacks, strokes and cardiovascular deaths by 20% in addition to helping people lose weight, raising hopes that insurers will pay

for the drugs in more situa-

Share-price and index performance, year to date



tions.

For Lilly and Novo Nordisk, enthusiasm for their products has trumped a string of setbacks for the industry that have investors avoiding the sector.

in Covid-19 vaccines and treatments is fading. Pfizer expects a Covid vaccination rate of about 24% this year in the U.S., finance chief David Denton said at a conference last week. That is about half the typical vaccine rate for flu, he said.

Meanwhile, 10 drugs have been targeted by Medicare for pricing negotiations, raising concerns that the industry's bargaining power faces longterm erosion. Key patents have expired for some bestselling products, such as Bristol Myers Squibb's cancer drug Revlimid and **Abbvie**'s anti-inflammatory treatment Humira, opening the door for low-cost competition.

Moreover, returns from slower-growing industries that pay relatively high dividends, such as healthcare and utilities, have lagged behind the market. Investors have The pandemic sales boom flocked to higher-growth sec-

tors like technology, while higher interest rates mean that the benefit of owning stocks over bonds is waning.

That has left a big valuation gap between this year's winners and losers. Pfizer trades at 9.7 times forward earnings estimates, according to Fact-Set, while Lilly trades at 47 times. The S&P 500 trades at 18.2 times.

Some investors are betting that the beaten-down pharma stocks will offer better value.

Craig Giventer, managing director of portfolio strategies at GYL Financial Synergies, said he owns Pfizer for client accounts because investors are overlooking the potential of technology used to develop Covid-19 vaccines to churn out the next hit medicine.

Valuations for weight-loss stocks don't leave room for possible bad news in the future, such as fresh competition

Target to Close Locations That Face Theft Concerns

By BEN GLICKMAN

Target, like many big retailers, has complained about retail crime hitting its stores. Now, the company plans to close nine locations across four states, citing elevated levels of theft and safety concerns for its shoppers and employees.

The retailer said Tuesday that stores in the New York City, Seattle, San Francisco and Portland, Ore., markets would close effective Oct. 21. The stores account for a small portion of the more than 1,900 locations the company operated nationwide as of late January, but the decision is the latest sign of actions executives say they are taking to protect their businesses.

Target is also dealing with a broad slowdown in sales compared with its performance through the pandemic. The company said last month that shoppers in the most recent period spent less on apparel. home goods and other discretionary items in the midst of higher prices.

Retailers have said they have faced growing theft in recent vears that has led to responses such as locking up more merchandise on shelves, hiring offduty police officers and closing some hard-hit stores.

closed a number of stores in urban areas, including Chicago, Washington, D.C., and Portland, Ore., citing years of underperformance. At the time, a spokesman said theft wasn't a driving factor for the closings. Nike temporarily closed one of its Portland stores last vear amid issues with theft: it recently said the site would close permanently.



the National Retail Federation,

a trade group. The average

shrink rate reported by retail-

theft-deterrent tools and adding security guards.

Target said it would close are in the San Francisco metro area, a place that has had a number of high-profile retail defections of late. Departmentstore chain Nordstrom closed two stores near downtown this year, including one in a shopping mall. Target said it has 32 stores that remain open in the metro area. The New York City store is in the Harlem area.

me hard-hit stores. For the closing stores, Min-May, the company forecast Walmart earlier this year neapolis-based Target said that shrink—the industry term theft was "threatening the safety of our team and guests, and contributing to unsustainable business performance." It also said investments made to prevent theft, such as adding security guards, using thirdparty guard services and using theft-deterrent tools, have been ineffective in curbing retail crime.

"Organized retail crime,

Three of the stores that habitual theft, and violence are significant challenges for retailers of all sizes," the Retail Industry Leaders Association said in a statement. The trade group added that Target's announcement reflects the substantial problems that exist in communities across the U.S.

Target has said that the rise in crime in its stores will eat into profits this year.

After first-quarter results in that includes theft as well as losses from lost or damaged goods-would cut into profitability by more than \$500 million. Target's annual profit in the year ended Jan. 28 was \$2.78 billion.

Losses from shrink rose last year from the year prior, but it accounts for a small percentage of a company's overall financial performance, according

Chief Executive Brian Cornell said in August that theft had continued at a high level, and was trending "in the wrong direction."

Target's announcement follows a string of violent incidents at retailers. A CVS store manager in Mesa, Ariz., was fatally shot earlier this month after suspecting a man was stealing from the store.

Cornell said in August that the company has seen a 120% increase in theft incidents which involve violence or threats in the first five months of this year. The company hasn't provided the number of ਤੋਂ incidents.

Target shares on Tuesday closed down 2.5% to \$109.48, as a number of other retail stocks fell. The company's shares are down about 27% for the year, compared with an 11% gain in the S&P 500.

–Sarah Nassauer contributed to this article.

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levels similar to 2019 and

2020—from 1.4% previously,

the group.



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3M Probed in Belgium Over Forever Chemicals Emissions

By John Keilman

3M is facing a government investigation in Belgium over water emissions from a company plant that allegedly contained a higher-than-allowed level of so-called forever chemicals.

The Minnesota-based materials company said in a regulatory filing that it has idled all manufacturing related to PFAS, known as forever chemicals, at the 3M Belgium facility in Zwijndrecht, near Anthough other twerp. operations have continued

The investigation and partial plant shutdown are the latest PFAS-related difficulties for 3M, which has manufactured the chemicals since the 1950s before saying last year it will stop making and using them by the end of 2025.

A spokesman for Flemish minister of the environment, Zuhal Demir, said the PFAS chemical at issue, PFBA, was found in a concentration 10 times higher than the legal limit. 3M reported the finding to the government last week, he said, and voluntarily agreed to shut down its PFAS manufacturing.

Demir said she had ordered an investigation into how long 3M knew about the emis-



Work at the Belgium plant related to PFAS has been idled.

sions before informing the government.

3M said in its filing that the company continues to engage with the authorities.

The company also said the partial shutdown could affect other 3M businesses that relv on materials from the factory, and which might not be available elsewhere in similar quantities. It is evaluating whether it can restart the plant's idled PFAS manufacturing or phase out the production more quickly.

In June, 3M agreed to a settlement of up to \$12.5 billion to end litigation with U.S. cities that alleged their drinking water was contaminated with the chemicals. It still is dealing with thousands of personal injury lawsuits related to the chemicals, as well as lawsuits brought by state attorneys general.

3M in 2021 agreed to shut down PFAS-emitting manufacturing in Belgium after it was found to have caused widespread contamination with one form of the chemical, the government said. Production was allowed to resume after experts concluded PFAS emis-

sions were negligible. Demir said her office would inform the U.S. Environmental Protection Agency about its finding.

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WSJ.com/Tech

Trial Displays Google's Hardball Tactics

TECHNOLOGY

Case shows how search-engine firm cemented its role as gateway to internet

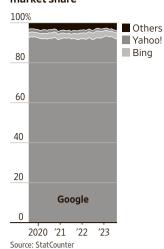
By MILES KRUPPA

Google's path to dominating online search included hardball tactics with Apple and Samsung Electronics, two partners key to making its search engine the default choice on most smartphones worldwide.

Details of the company's strategies are spilling out into public view as part of a landmark antimonopoly trial that began this month in Washington, D.C. The case has provided a rare glimpse into how Google cemented its status as a major gateway to the internet, a position the Justice Department says it has mainthrough illegal, restrictive agreements.

Google pressed its advantage in conversations with Apple and other partners, according to evidence presented at trial, showing the kinds of tactics it used to maintain its market share in search. The company has defended the market position of its search engine by saying its product is superior.

Google facilitates about 90% of all online searches, giving it an unrivaled view into the internet browsing behavior of billions. Its search engine supports an advertising business that brought in \$162 billion last year, most of the revenue at parent comWorldwide search engine market share



pany Alphabet.

The DOJ's case centers around Google's contracts with Apple and other phone makers to automatically direct people to its search engine. Google began entering the agreements as far back as 2001, offering to split the revenue generated when those users click on ads.

Apple began licensing Google's search engine for the 2003 release of its Safari web browser. Google in 2005 offered Apple a portion of advertising revenue if it made the search engine the default choice on desktop computers.

Two years later, Apple asked Google for an amendment to the contract that would allow it to present users with several options for the default search engine, according to an email presented by the Justice Department. Apple approached Yahoo

Apple executive Eddy Cue enters court Tuesday to testify.

about participating in the setup.

In response, Google told Apple: "No default-no revenue share," according to an internal email chain that included former Google Chief Executive Eric Schmidt and co-founder Sergey Brin. Apple dropped the idea and hasn't raised it again, said DOJ lead trial attorney Kenneth Dintzer.

Google spokesman pointed to a previous statement saying the company competes for default placement so that users can easily access its services, and Apple has said it picks Google because it is the best search engine. Apple declined to com-

The DOJ is presenting evidence first in the case, which will be decided in a nonjury trial by U.S. District Judge Amit Mehta, who could ultimately order a breakup or

other changes to Google's business practices. Mehta has allowed substantial redactions and sealing of trial records. meaning the public has only a limited view into the full extent of what has been presented to the judge.

The trial resumed Tuesday with testimony from Eddy Cue, Apple's senior vice president of services. During the portion of his testimony that was open to the public. Cue said Apple's current agreement with Google is "substantially the same" as it was in 2002, and that Apple picked Google as the default search engine on Apple devices because it is the superior prod-

Gabriel Weinberg, CEO of competing search-engine provider **DuckDuckGo**, said in testimony on Thursday that Google's default agreements effectively blocked the comshare. DuckDuckGo tried to strike deals of its own but gave up after three years of trying, he said.

Google has argued that its business practices leave plenty of room for consumer choice, and partners choose its search engine because it is the best business decision. Google's lead trial attorney, John Schmidtlein of Williams & Connolly, said during opening arguments that preventing Google from competing for contracts would be anathema to U.S. antitrust law.

Harry First, a professor of law at New York University who studies antitrust and has followed the trial, said the government is trying to "build up layers of showing that defaults matter." The evidence shows Google not only paid significant sums for the contracts but also spent time and effort ensuring they got what they wanted, he said.

In 2013, Apple began using a service called Suggestions to offer users alternative links for certain search queries in the Safari browser, Dintzer said during opening arguments for the government.

responded by Google amending its contract to say Apple "could not expand farther than what they were doing" in September 2016, according to an email sent by Joan Braddi, vice president of product partnerships Google.

The company's behavior, Dintzer said, amounted to a "monopolist flexing."

In 2021, Google analyzed

pany's ability to gain market the potential hit if Apple switched to another default search-engine provider, according to an internal email presented in court, calling it a 'Code Red" scenario.

Google also tussled with Samsung about changes the smartphone company had made to its mobile web browser. The design tweaks made it easier for users to switch default search engines, according to testimony from Antonio Rangel, a behavioral economics professor called by the DOJ.

Google protested, telling Samsung it had violated their agreement, and the phone maker rolled back the change, Rangel said. Samsung didn't respond to requests for com-

Google also missed out on some deals. Major smartphone carriers AT&T and Verizon at one point made Yahoo and Microsoft's Bing, respectively, the default choices on Android phones, according to an email written in 2011 by former Google executive Chris Barton, a witness called by the Justice Department.

Google sometimes lost deals to Yahoo because it wouldn't match the rival's greater revenue split, Barton said during testimony. Instead, he tried to convince potential partners they could make more money with Google because it had the superior product, he said.

Google and other companies have successfully argued for extensive redactions in emails and presentations cited by the DOJ.

The Fall of What Was India's Most Valuable Startup

By Aruna Viswanatha

BENGALURU, India-An Indian math teacher turned a test-prep service into India's largest startup, valued at \$22 billion. Now that educational company is learning some hard lessons of its own.

The company, Byju's, has shed more than 75% of its value over the past year amid allegations of financial mismanagement and the resignations of its auditor and three board members.

Byju's has laid off thousands of employees and is struggling to make final payments to some of them. The onlinelearning company has publicly denied any wrongdoing and plans to provide a long-awaited update on its financials by the end of the month.

Investors and former employees said Byju's downturn came because it failed to build the know-how needed to balance its drive for growth during the height of Covid-19 with planning for the leaner postpandemic times.

Byju's problems—chronicled in detail by the Indian mediahave cast a shadow over India's burgeoning startup scene, where Byju's was seen as a success story.

It is a remarkable fall from grace for Byiu's charismatic founder, Byju Raveendran, who declined to comment for this article. He has privately acknowledged missteps to associates, according to people familiar with the matter, blaming problems on growing too fast.

When the Covid-19 pandemic hit and hundreds of millions of students were stuck attending school online in 2020. Byju's raised more than \$1 billion from Silver Lake, Black-Rock and others.

Byju's hired by the thousands and scooped up coding, test prep and other education companies as part of a nearly \$2 billion acquisition spree.

As it made some of these decisions, the company didn't have a chief financial officer or financial processes commensurate with a company of its size. Its auditors last year identified "material weaknesses" over controls for financial reporting for the financial year ended



Founder Byju Raveendran

As the company continued to aggressively grow itself, online-learning habits were changing with the worst of the pandemic ending.

Byju's thought it accounted for that shift by acquiring a bricks-and-mortar tutoring company in India, and it took on more than \$1 billion in loans to keep fueling global expan-

By fall 2021, Byju's was dealing with families canceling their contracts as schools began reopening. Parents complained on social media—and in consumer court—about difficulty canceling plans.

Byju's said it is committed to the highest ethical standards and has moved to a sales system that allows for scrutiny of dealings with customers. It said an audit last year for an incoming investor found that 90% of parents had a smooth experience.

Over months, board members pressed Raveendran about the reports of questionable sales tactics, financial information he had yet to share, and his strategy for the acquisitions, according to people familiar with the communica-

Raveendran would often respond by saying the problems were getting fixed, promising the information soon or blaming rivals for spreading false information.

Privately, he would say his investors had already made a lot of money off him and he counting methods and blamed

didn't need to listen to their advice, the people said.

Educational company Byju's has been dogged by allegations of financial mismanagement.

The problems came to a head in September 2022, when the company was set to release its audit for the fiscal year ended in March 2021, which was more than a year late. The firm's auditor had told Byju's to stop recognizing revenue upfront from longterm tutoring contracts, often being paid for by loans, as Byju's had sought to do. That accounting change meant year-over-year revenue was nearly flat at around \$300 million while losses had bal-

The financial report also showed its auditor, Deloitte, had disagreed with Byju's ac-

Coinbase

looned.

Share of dollar-denominated

crypto trading in the U.S.

Feb. 2023

the issues on the company's lack of senior financial management.

The night before the company's disclosure, investors pressed Raveendran on his plan to deal with the negative news. The next day, Byju's news release focused on the company's unaudited fiscal 2022 numbers. a move some investors and employees felt was misleading. The company said Raveen-

dran held sessions with the media that day and was transparent about the 2021 results.

In June, all outside directors on Byju's board resigned, leaving only Raveendran and his family members on it.

-Tripti Lahiri and Andrew Scurria contributed to this article.

Big Crypto Exchange **Teeters**

Continued from page B1 Binance collapses. But in the short term, liquidity in the market could evaporate, driving the price of tokens sharply lower.

One institutional trader told The Wall Street Journal that his company has conducted fire drills to withdraw its assets from Binance quickly in the event of a meltdown.

Yi He, Binance's co-founder and chief marketing officer, vowed to overcome the troubles in a message to Binance staff last month. "Every battle is a do-or-die situation, and the only thing that can defeat us is ourselves," she wrote in the message viewed by the Journal. "We have won countless times, and we need to win this time as

Binance is a frequent investor in third-party crypto projects and beyond. Binance has invested in X, formerly known as Twitter. Binance co-founder Changpeng Zhao is the biggest "You just can't quantify what

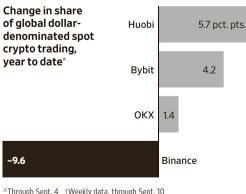
would happen to the industry if Binance disappeared, given it has been responsible for fostering a huge amount of innovation and growth," said Anthony Georgiades, a general partner at Innovating Capital, a fund that invests in early-growth compa-

The U.S. Justice Department has undergone a yearslong investigation that could result in criminal charges for Binance and Zhao as well as billions of dollars of fines, according to people familiar with the probe.

Binance also faces a Securities and Exchange Commission lawsuit that alleges Binance and Zhao operated illegally in the U.S. and misused customers'

The firm has acknowledged past mistakes but says customer money is safe and it is committed to compliance. "We have worked tirelessly not just to learn the lessons of the past, but also to continue to invest in the teams and systems that ensure user protection," a spokesman

Binance launched in China in 2017, though it claims to be based nowhere, with staff scat-



*Through Sept. 4 †Weekly data, through Sept. 10

tered around the world. Its global website is accessible by traders almost everywhere, but that number is falling as its presence has been forbidden in many countries. In Europe, more countries are shutting their doors to the exchange after the Netherlands and Belgium did so.

In the U.S., activity at Binance's local exchange, Binance.US, has basically dissipated. Its chief executive, legal chief and risk head all left re-

In a virtual Binance.US meeting days before his departure earlier this month, Binance.US CEO Brian Shroder said revenue at the exchange had fallen 70% in the year to date, according to a presentation viewed by the

Journal. Executives looked on with dismay.

Shroder told employees Zhao would need to resolve "his regulatory matters, put his .US holdings in a blind trust, or sell his shares" for the U.S. platform to maintain its growth initiative. Those steps would allow the company to unblock banking relationships and get licenses, Shroder said. Zhao is the majority owner of Binance.US and the global exchange. A spokeswoman for Binance.US declined to comment.

Binance and the DOJ have been talking for months, according to people familiar with the discussions, and inside Binance, there have been discussions on whether Zhao should step down.

Zhao's insistence in remaining at the helm of the company has frustrated some executives who believed him leaving would improve the chances of the company surviving, the Journal previously reported.

June

A further stumbling block for Binance came in late August, when the Journal published an article on Binance customers' use of sanctioned Russian banks. The DOJ also has been investigating Binance in connection with possible violations of U.S. sanctions on Russia, the Journal has reported.

Following the Journal story, the Justice Department questioned Binance about the banks' usage, and Binance's chief compliance officer, Noah Perlman,

met with department officials to discuss their concerns, a person with direct knowledge of the matter said. Pressure from the DOJ was

partly responsible for Zhao's decision in August to begin winding down Binance's business in Russia, once one of its most important markets, the person said. Over the following two weeks, Binance barred customers from using the sanctioned banks and forced out the executives managing its Russia business. It said it was considering a full withdrawal from Russia.

Zhao publicly remained defiant. "We are one community," he wrote on X on the day the Russia executives left. "Keep building!" But behind closed doors, Zhao has been bringing new lawyers to handle the DOJ case, according to people familiar with the move. And Zhao has been staying put in his home in the United Arab Emirates, which doesn't have a mutual extradition treaty with the U.S.

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for The Journal podcast series about Sam Bankman-Fried





B6 | Wednesday, September 27, 2023

THE PROPERTY REPORT

Miami Beach Tower Tests Florida Law

Mayor is against the project, but rule on affordable housing may let it proceed

By Deborah Acosta

When Montreal-based developer Jesta Group recently unveiled plans to build up to a 30-story residential building that would tower over the rest of Miami Beach's Ocean Drive, local officials immediately vowed to fight it.

"It is among one of the worst ideas ever," said Miami Beach Mayor Dan Gelber, who pledged the city would halt the project through city, state and federal courts as well as the state legislature. The project would create a precedent for the development of other tall towers, Gelber said, which would "end Ocean Drive as we know it.'

In previous years, it is doubtful a developer would even attempt any project that would cast such a long shadow over Miami Beach's art decolined boulevard, where most buildings are no taller than five stories. But a new state law intended to promote affordable housing is empowering them to trv.

"If the city does not work collaboratively with us," said Alexander Tachmes, the lawyer representing the developer, "at some point, our client will income, which in Miami-Dade proceed under the act."

He is referring to the Live Local Act, which went into effect in July and was passed to alleviate the affordable housing crisis being felt across Florida. Miami, for example, has the highest share of costburdened renters of any major metro area in the country, according to a Harvard study.

The Jesta Group is planning a residential project with 137 units, 40% of them affordable rental units, and the rest condos, where the Clevelander South Beach hotel has stood for more than 80 years. The developer's ability to overcome—or fall victim to—local political pushback and other obstacles will be one of the first major tests of the new

As is the case with housing laws in California, Oregon, Washington and other states, Florida's law allows developers to expand height, density and other zoning restrictions for affordable and workforce housing projects.

Florida's law goes further than others, offering substantial tax breaks, interest-free loans and other benefits for developers that price at least 40% of their residential units as affordable or workforce housing for the next 30 years.

As long as the units are priced at less than 30% of 120% of the median household

Number of U.S. natural

losses, annually

2005

Footnotes:

standards

If-Late filing

I-New 52-week high. I-New 52-week low.

FD-First day of trading

requirements. t-NYSE bankruptcy

dd-Indicates loss in the most recent

q-Temporary exemption from Nasdag

v-Trading halted on primary market.
vj-In bankruptcy or receivership or

'10

Applovin Applovin APP Aptargroup ATR

disasters with \$1 billion-plus

starts at \$86,760 for a family of one and \$133,800 for a family of five, the projects qualify.

Under the law, developers can pursue administrative approvals from local municipalities for zoning changes instead of contending with multiyear public hearings. That can cut the approval process timing in half, lawyers say.

The Live Local Act received broad bipartisan support in the state legislature when it passed in March and Republican Gov. Ron DeSantis signed it into law. But its implementation is drawing criticism from members of local municipalities in both parties who say their power has been preempted.

'Too many times these projects get caught up in Nimbyism," says Albert Milo Jr., an executive at Related Urban Development Group, the affordable housing arm of Miamibased developer **Related** Group. "They never overtly say 'we're against affordable or workforce housing,' they just make the process so arduous. That's the reason why this law was necessary."

Related Urban has at least seven housing projects in the pipeline that rely on some aspect of the Live Local Act, he

Anthony De Yurre, a lawyer at Bilzin Sumberg, said he is advising on 30 projects across



The residential project of up to 30 stories would be built on the site of the Clevelander South Beach hotel on Ocean Drive, where most buildings are no taller than five stories.

Miami that are moving forward under the Live Local Act. "Clients are building specifically to comply with the tax exemption on projects where they wouldn't have done workforce housing," he said.

That hasn't stopped some Florida cities from taking steps that could derail, or at least delay, some of the new housing proposals. Doral, where the population has increased 77% over the last eight years, has implemented a six-month moratorium on new development.

Doral's Mayor, Christi Fraga said in a statement that the moratorium would give city officials "time to develop and codify the necessary procedures that will allow for responsible implementation and enforcement of the statute."

The Jesta Group is hoping hurdles won't disrupt its plans for the Miami Beach residential tower, which will include a high-end restaurant. The firm has yet to submit an application for the new development because it is meeting with local officials and other stakeholders to determine the exact

size of the development.

Gelber in the past has suggested that Ocean Drive should have more residential mixed in to combat the crime the famous street has had to navigate these past few years. But he and other critics in the community say this tower's height would destroy the street's character.

Average multifamily insurance cost per unit

250

\$550 500 450 400 350 300

'15 Sources: Moody's Analytics (insurance cost); Moody's Analytics,

Insurance Costs Hit Landlords

Continued from page B1 landlords still have low debt costs because they signed longterm, fixed-rate mortgages before 2022 that don't expire for years to come. But insurance contracts typically renew every year. That means virtually every property owner has been forced to either sign a new policy at a higher cost, or skip in-

BeiGene BGNE 185.56 -4.83

surance altogether.

The number of property sales for \$25 million or more is down 79% since late 2021, according to CoStar Group. Rising insurance costs are contributing to that steep drop.

"Deals that may have just fit what we are buying are now off the table because the insurance costs are just too high," said Ian Bel, managing member of apartment landlord Olive Tree Holdings

Intensifying natural disasters are a big reason for the increase. Meanwhile, inflation has pushed up the cost of repairing or rebuilding damaged properties. In some cases insurers choose to not even provide

CNH Indl CRH 55.81 - CRH CSX CSX 30.62 - CVS Health CSX CVS 40.81 - CVS 71.33 - CVS 71.33

CadenceDesign CDNS 229.26 CAE CAE 23.25

quotes, leaving those who do free to charge higher premi-

Owners of rental apartment

buildings are particularly vulnerable because they have to pay for insurance. Commercial landlords can typically pass the costs on to their tenants, said Robert Gilman, a partner at accounting and advisory firm Anchin. But that is only helpful if they have tenants. Rising office and retail vacancies mean many property owners are left to foot much of the bill themselves.

Mortgage lenders typically demand that owners get insurance that covers the full cost of rebuilding the property, Glickman said. Some owners are

Church&Dwight **CHD** 93.08 ChurchillDowns **CHDN** 114.23 Ciena **CIEN** 45.97

now trying to lower that amount, arguing that it is unlikely the entire building will be destroyed. Landlords and insurance brokers say banks are often open to the idea, especially in cases where rising costs threaten a default.

Some banks are still insisting on full coverage. Until May 2023, real estate owner Three Pillars Capital Group paid \$630,474 annually to insure the 544-unit Del Mar Apartments complex in Houston. But when the insurance expired and Three Pillars requested quotes for a new one, the estimated cost tripled to around \$1.8 million, the company said in a

Biggest 1,000 Stocks | WSJ.com/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.

being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Tuesday, September 26, 20)23
Stock Sym Close C	Net _ Chg
АВС	
AECOM ACM 81.75 -(1 AES AES 15.86 -(Aflac AFL 76.44 -(AGCO AGCO 115.52 -(Ansys ANSS 295.12 -(0.38 0.35 0.92
APÁ APA 41.05 (ASE Tech ASML ASML 572.71-1: AT&T T 15.02 -0	0.26 3.42 0.04
AbbottLabs ABT 96.23 -1 AbbVie ABBV 153.91 -C AcadiaHealthcare ACHC 68.34 -2 Accenture ACN 310.61 -C I ActivisionBliz ATVI 94.00 -C	0.74 2.40 5.38 0.05
Adobe ADBE 506.30 -5 AdvDrainageSys WMS 113.43 -1 AdvMicroDevices AMD 95.96 -1	1.99

Aegon AEG 4.86 - 0.04 Ambev ABEV 2.57 - 0.0 AerCap AER 62.65 - 0.27 Amcor AMCR 9.10 - 0.0 AgllentTechs A 110.73 - 1.21 Amdocs DOX 85.04 - 1.3	AbbottLabs AbbVie AcadiaHealthcare Accenture ActivisionBliz Adobe AdvDrainageSys	AGCO ANSS APA ASX ASML T ABT ABBV ACHC ACN ATVI ADBE WMS	96.23 153.91 68.34 310.61 94.00 506.30 113.43	-0.92 -6.61 0.03 -0.26 -13.42 -0.04 -1.24 -0.74 -2.40 -6.38 -0.05 -5.30 -1.99	Allora ALC 76,88 1 Aloxandria/Rist ARE 98,50 Alibaba BABA 85,91 AlignTech ALGN 299,01 Allegion ALLE 102,09 AlliantEnergy LNT 40,26 Allistate ALL 113,27 AllyFinancial ALLY 26,24 AllyAmPharm ALM 171,50 Alphabet C GOOG 129,45 Alphabet A GOOG 128,57 Alphabet A GOOG 128,57	-1.1 -2.2 -1.3 -1.5 -1.5 -1.5 -1.5 -2.7 -2.7 -2.5
AdvDrainageSys WMS 113.43 - 1.99 Altria MO 41.90 - 0.1 AdvMirroDevices AMD 95.96 - 1.42 Amazon.com AMZN 125.98 - 5.2 Aegon AEG 4.86 - 0.04 Ambev ABEV 2.57 - 0.0 AerCap AER 62.65 - 0.27 Amcor AMCR 9.10 - 0.1						
AerCap AER 62.65 -0.27 Amcor AMCR 9.10 -0.0	AdvDrainageSys AdvMicroDevices	WMS AMD	113.43 95.96	-1.99 -1.42	Altria MO 41.90 - Amazon.com AMZN 125.98 -	5.2
	AerCap	AER	62.65	-0.27	Amcor AMCR 9.10 -	0.0

Cha From (%)

0.44

0.23

High

4.50

2.25 5.25

4.10

5.38 2.99

1.00

8.50 8.50 8.50 6.25

7.20 7.20 7.20 5.45 **1.475** 1.475 1.475

July '23 Aug. '22

- 52-Week -

Sym Close Chg Stock Sym Close Che agilon health AGL 18.80 0.33 Ameren **AEE** 76.85 -2.7 AmericaMovil **AMX** 16.79 -0.3 IgnicoFagleMines AEM 47.01 -1.57 AirProducts APD 286.70 -2.91 AmerAirlines AAL 12.70 -0.2 ABNB 132.28 -1.86 AEP AmerExpress AXP 151.12 -2.13 AmericanFin AFG 111.69 -1.64 AmHomes4Rent AMH 34.02 -0.19 AIG AIG 61.26 -0.87 AkamaiTech **AKAM** 106.25 -1.36 Albemarle ALB 163.65 -3.24 AmerTowerREIT **AMT** 162.91 -2.8: AmerWaterWorks **AWK** 129.64 -3.00 AmericoldRealty **COLD** 30.61 -0.9: Amgen AMGN 269.04 2.18
Amphenol APH 81.46 -1.80
AnalogDevices ADI 172.34 -3.09
AB InBev BUD 54.26 -0.94 AB InBev BUD 54.26 -0.94
AnnalyCap NLY 19.31 -0.41
AnteroResources AR 24.27 0.19
Aon AON 331.33 -4.20
ApolloGlbMgmt APO 89.88 -2.60
Apple AAPL 171.96 -4.12
ApplMaterials AMAT 134.08 -2.51

Aptiv APTV 96.45
Aramark ARMK 34.81
ArcelorMittal MT 24.22
ArchCapital ACGL 81.26
ADM ADM 76.07
AresMgmt ARE 123.80
APGV/92.54 BentleySystems BSY 48.33 -0.9! Berkley WRB 64.43 -0.4! BerkHathwy B BRK.B 359.42 -2.2! BerkHathwy A BRK.A 545870-2490.0 ARW 124.46 AZPN 198.68 Assurant AIZ
AstraZeneca AZN 68.22 Atlassian **TEAM** 191.40 AtmosEnergy **ATO** 106.98 **TEAM** 191.40 Autodesk Autoliv ADP ALV ADP ADP ADP
AutoNation AVO
AutoZone AVO
Avalonbay Avangrid AGR
Avantor AVTR
AveryDennison AVY BCE BCE BHP Group BHP BJ'sWholesale **BJ** BP **BP** BWX Tech BWXT Brown&Brown BRO 71.08 BakerHughes **BKR** Ball **BALL** Brown-Forman B BF.B Bruker BRKR 61.35 BuildersFirst BLDR 121.91 Ball BALL 48.15
BancoBilbaoViz BBVA 7.72
BancoBradesco BBDO 2.35
BancoGeChile BCH 19.95
BancSanBrasil BSBR 5.14
BCoSantChile BSAC 17.67
BancoSantader SAN 3.58
BancoInambia CIB 26.68 BurlingtonStrs BURL 132.40 CACI Intl CACI 300 27 CBRE Group **CBRE** 73.67 CCC Intelligent **CCCS** 11.62

A BRK.A 545870-2490. BERY 60.77 -1.0 BBY 68.03 -1.7 TECH 67.52 -0.9 Bio-RadLab A **BIO** 350.25 -2.9 Biogen **BIIB** 258.05 3.0 Bio-Raduau Bill 258.05 5.02 Biogen Bill 258.05 5.02 BioMarinPharm BMRN 88.06 1.02 BioNTech BNTX 101.86 -1.27 BioNTech BIOTX101.86 - 1.26 BlackRock BLK 646.72-10.83 BlackStone BX 105.94 - 4.36 Block SQ 44.81 - 0.78 BlueoWclapital OWL 12.49 - 0.24 Booking BA 195.64 - 3.14 BOOKSB-37.33 BOOKSB-37.33 BAH 103.33 0.22 BAP 105.83 BA 105.83 0.24 BAP 105.

Bancolombia CIB 26.8 - 0.43
BankofAmerica BAC 27.17 - 0.43
BankMontreal BMO 84.76 - 1.20
BankMY Mellon BK 42.25 - 0.64
BankMyasCotta BNS 45.88 - 0.60
Barclays BCS 7.79 0.17
BarrickGold GOLD 15.21 - 0.34

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

U.S. consumer price index

Prime rates

Policy Rates

Canada

Euro zone

Britain

Australia

Discount

Switzerland

level

307.026

310.103

Week

ago

2.25 5.25

4.10

5.50 5.50 5.50 3.25

5.38 5.35 U.S. government rates

2.25

Overnight repurchase

September 26, 2023

ago high

n.a. n.a. 5.54 3.41

Value

5.379 26.056 5.379 2.952 **5.412** 61.662 5.417 3.068

7.25 7.25 5.00

5.31 5.31 2.96

52-Week Traded High Low

Week

Other short-term rates

7.25

Commercial paper (AA financial)

Secured Overnight Financing Rate

5.31

Latest

Call money

guide to general levels but don't always represent actual transactions. Latest ago Federal funds Effective rate **5.3500** 5.3400 5.3500 3.0800 **5.6500** 5.6500 5.6500 3.2500

5.3300 5.3100 5.3300 3.0500

5.3300 5.3300 5.3300 3.0700

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

5.3600 5.3600 5.3700 3.0900

Treasury bill auction 4 weeks 5.280 5.285 5.840 2.660 5,330 5.315 5.340 3.270 13 weeks 5.315 5.300 5.350 3.850 26 weeks

Fannie Mae

DTCC GCF Repo Index 30-year mortgage yields 6.883 6.679 6.901 5.244 6.899 6.691 6.988 5.250

Low

Bid

4.3

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks 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 July 27, 2023. Other prime rates a ren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 25, 2023. 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. Federalfunds rates are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

								CoigatePairi	
rnival (Comcast A	
						1847.62			
								EngGr-Cmg	
								EngGr-Cmg C	
talent (CTLT	45.63	-0.16	ChunghwaTel	CHT	35.80	-0.46	! ConagraBrands	
				-					
									-

Caterpillar CAT 269.52 -4.75 Celanese CE 120.12 -3.76 CelsiusHldg CELH 167.53 -2.80

CX 6.54 COR 185.77

CenowsEnergy CVE 20.35
Centene CNC 69,99
CenterPointEner CNP 27.29
CentraisElbras EBR 7.26
CeridianHCM CDAY 66.22
ChampionX CHX 36.02
CharlesMetalos CRI 194.44
Charthdustries GTL 516.29
CharlesChemed CHR 287.27
CheckPoint CHKP 133.43
Chemed CHE 513.65
CheinerEnergy LNG 162.01
CheinerEnerPirs CQP 56.45
ChesapeakeEner CHK 30.86
Chevron CVX 167.80 CAE 23.25 -0.32 CZR 45.82 -0.30 (y CPT 96.40 -1.30 CCJ 40.62 -0.87 p CPB 41.76 -0.22 CMI 39.81 -0.35 CNI 110.56 -0.95 s CNQ 64.45 -0.95 s CNQ 64.45 -0.95 c CP 74.49 -2.39 COF 97.10 -0.78 h CAH 88.67 -0.78 CSL 253.45 -2.23 CG 29.68 -0.94 CMX 78.25 -0.48 CCL 13.76 -0.14 Camden/roperty CPT
Cameco CCJ
CampbellSoup CPB
CIBC CM
CanNtlRiwy CNI
CanadianNatRscs CNQ
Cdn/PacKC CN
CapitalOne COF
CardinalHealth CAH
Carlisle CSL
Carlyle CG
CarrMax KMX
Carnival CLIK
Carnival CLIK
CARRES CSL
CARRES C

Cemex

Cencora COR CenovusEnergy CVE

CTAS 478.87-26.65 ems CSCO 52.71 -0.77

DarlingIngred DAR DaVita DeckersOutdoor DECK 502.27 -9.33
Deere DE 379.63 -4.76
DellTechC DELL 68.93 -1.10 DeltaAir **DAL** 36.77 -0.79 DentsplySirona **XRAY** 34.59 0.42 DeutscheBank **DB** 10.60 -0.09 DevonEnergy **DVN** 46.95 -0.56 DexCom **DXCM** 88.62 2.56 Diageo **DEO** 150.61 -2.29

DTE Energy **DTE** 102.16 -3.50

Cash Prices | wsj.com/market-data/commodities

Tuesday, September 26, 2023

9.0150

5.0550

7.4350

283.25 1.1663

1.5346 1.8205

84.85

1.1897

282.00

0.6775

n.a. 0.6360 0.7000

Payable /

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

months.				
	Tuesday		Tuesday	
Energy		Aluminum, LME, \$ per metric ton Copper,Comex spot	*2182.5 3.6250	Wheat, Spring14%-pro Mnpls-u Wheat, No.2 soft red, St. Louis-u
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn.8800Btu,0.8SO2-r,w	70.000 / 14.250	Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	*118.8 *690.0	Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u
Metals	14.250	Battery/EV metals		Food
Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated	1910.00 1907.05 2116.83	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,m BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, F0B China, -100 Mesh, 94.95%-v,m	24375 23425 4795 4281 578	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu seliers, National comp wtd. avgu,w Butter,AA Chicago-d
LBMA Gold Price AM LBMA Gold Price PM	*1922.55 *1924.85	Fibers and Textiles		Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d
Krugerrand,wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e	1986.86 2034.39 2034.39 2452.87	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7050 0.8593 *96.40 n.a. n.a.	Milk, Nonfat dry, Chicago lbd Coffee, Brazilian, Comp-y Coffee, Colombian, NY-y Eggs, large white, Chicago-u Flour, hard winter KC-p
Austria crown-e Austria phil-e	1866.65 1996.37	Grains and Feeds		Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	23.2000 22.9200 28.6500	Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	145 4.4800 157.8 566.2	Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w
LBMA spot price	*£19.2500	Cottonseed meal-u,w Hominy feed,Cent IL-u,w	340 142	Fats and Oils
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals LBMA Platinum Price PM Platinum,Engelhard industrial	*23.5600 19454 *919.0 913.0	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w	443 4.6300 37.25 n.a. 405.70	Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h
B 0 0 E 0 11 1 1 1 1	1227.0		40 4500	T 11 111 111 111

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K-bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. **Data as of 9/25

Source: Dow Jones Market Data

Dividend Changes

KEY: A; annual: M; monthly: Q; quarterly: r; revised: SA; semiannual; S2;1; stock split and ratio: SO; spin-off,

Company	Symbol	Amount Yld% New/Old Frq			Payable / Record
Increased Texas Instruments	TXN	3.3	1.30/1.24	Q	Nov14/Oct31
Reduced Cadiz Pfd. A	CDZIP	14.2	.55/.56	Q	Oct16/Oct04
Initial Glbl Net Lease Pfd D	GNLpD	10.1	.46875		Oct16/Oct06

Symbol	YId %	New/Old	Frq	Record
GNLpE	10.1	.46094		Oct16/Oct06
VCNX		1:15		/Sep26
CRH	0.4	.25	SA	Nov22/Oct20
	GNLpE	GNLpE 10.1 VCNX	GNLpE 10.1 .46094 VCNX 1:15	GNLpE 10.1 .46094 VCNX 1:15

Open

Contract

Futures Contracts

BONDS

Tracking Bond Benchmarks

THE WALL STREET JOURNAL.

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total	iiu iows	s ioi ui	rierent types of bo	nus		Total						
return	YTD to				d(%) —	return	YTD to				/ield (%	
close	return	(%)	Index	Latest L	ow High	close	return	(%)	Index	Lates	t Low	High
Broad M	larket Bl	loomber	g Fixed Income Indice	S		Mortgag	ge-Back	ed Bloor	mberg Fixed Income In	dices		
1927.52	-1.0		U.S. Aggregate	5.360 4.3	180 5.360	1895.43	-1.9		Mortgage-Backed	5.500	4.140	5.500
U.S. Cor	porate li	ndexes	Bloomberg Fixed Inco	me Indice	es	1874.51	-1.5		Ginnie Mae (GNMA)	5.510	4.170	5.510
2878.56		0.3	U.S. Corporate	5.990 4.8	330 6.130	1112.20	-2.1		Fannie mae (FNMA)	5.490	4.140	5.490
2825.88	Ì	1.5	Intermediate	5.950 4.3	730 6.050	1720.17	-1.3		Freddie Mac (FHLMC)	5.620	4.090	5.620
3714.96	-2.0		Long term	6.080 5.0	010 6.370	551.81	-0.8		Muni Master	4.002	2.757	4.002
549.46	-0.8		Double-A-rated	5.390 4.3	320 5.390	393.42	-1.2		7-12 year	3.745	2.392	3.794
767.12	Ì	1.0	Triple-B-rated	6.240 5.0	080 6.440	438.74	-0.9		12-22 year	4.375	3.257	4.428
High Yie	High Yield Bonds ICE BofA					409.76	-0.6		22-plus year	4.926	4.020	5.131
490.54		5.9	High Yield Constrained	8 .953 7.3	781 9.623	Global G	overnm	ent J.P.	Morgan [†]			
474.44	Ì	12.9	Triple-C-rated	13.986 13.	413 16.916	517.21	-0.8		Global Government	3.570	2.680	3.570
3287.74		5.6	High Yield 100	8.510 7.0	022 8.753	751.17	-1.6		Canada	4.100	2.880	4.100
428.11		5.5	Global High Yield Constrained	8.861 7.8	368 9.945	333.33		0.1	EMU§	3.631	2.461	3.631
328.00		6.2	Europe High Yield Constraine	d 7.419 6.6	546 8.508	617.14	-0.4		France	3.470	2.290	3.470
U.S Age	ncy Bloo	mberg F	ixed Income Indices			440.65	-0.6		Germany	2.880	1.730	2.880
1712.72		1.3	U.S Agency	5.220 4.3	130 5.220	277.17	-0.2		Japan	1.080	0.710	1.080
1520.27		1.6	10-20 years	5.220 4.3	120 5.220	475.22	-0.9		Netherlands	3.160	1.970	3.160
3119.50	-2.1		20-plus years	5.300 4.3	300 5.300	754.04	-3.6		U.K.	4.570	3.120	4.840
2555.80		0.9	Yankee	5.770 4.6	5.840	780.28		1.6	Emerging Markets **	8.281	7.102	9.159
*Constrain	ed indexe	s limit ind	dividual issuer concentrati	ons to 2%;	the High Yiel	d 100 are th	e 100 larg	jest bond:	s † In local curren	cy § Eı	ıro-zor	ne bonds

Global Government Bonds: Mapping Yields

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, decomposition \, decomp$ selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%) Maturity, in years Latest (♠) ≥ 0 2 4 6 8 10 Previous Monthago Year ago Latest Prev Year ago 5.000 U.S. 2 5.129 5.129 5.054 4.315 3.878
3.875 10 4.558 ■ 4.541 4.239 3.878 0.250 Australia 2 4.081 ■ 4.039 3.845 3.514 -106.4 -111.0 -83. 3.000 10 4.411 ■ 4.323 4.127 3.995 -14.1 -21.4 7.5 0.000 France 2 3.512 ■ 3.495 3.274 1.917 -163.2 -165.4 -243 3.000 10 3.353 ■ 3.339 3.081 2.705 -119.9 -119.7 -121 3.100 Germany 2 3.226 ▼ 3.235 3.043 1.954 -191 -191.3 -239 2.600 10 2.808 ■ 2.799 2.562 2.123 -174.4 -173.7 -179 3.600 Italy 2 4.000 △ 3.959 3.708 3.160 -114.5 -119.0 -118 4.350 10 4.725 △ 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033
0.250 Australia 2 4.081 ▲ 4.039 3.845 3.514 -106.4 -111.0 -83. 3.000 10 4.411 ▲ 4.323 4.127 3.995 -14.1 -21.4 7.5 0.000 France 2 3.512 ▲ 3.495 3.274 1.917 -163.2 -165.4 -243 3.000 10 3.353 ▲ 3.339 3.081 2.705 -119.9 -119.7 -121 3.100 Germany 2 3.226 ▼ 3.235 3.043 1.954 -191 -191.3 -239 2.600 10 2.808 ▲ 2.799 2.562 2.123 -174.4 -173.7 -179 3.600 Italy 2 4.000 ▲ 3.959 3.708 3.160 -114.5 -119.0 -118 4.350 10 4.725 ▲ 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ 0.731 0.660 0.253
3.000 10 4.411 ▲ ■ 4.323 4.127 3.995 -14.1 -21.4 7.5 0.000 France 2 3.512 ▲ 3.495 3.274 1.917 -163.2 -165.4 -243 3.000 10 3.353 ▲ 3.339 3.081 2.705 -119.9 -119.7 -121 3.100 Germany 2 3.226 ▼ 3.235 3.043 1.954 -191 -191.3 -239 2.600 10 2.808 ▲ 2.799 2.562 2.123 -174.4 -173.7 -179 3.600 Italy 2 4.000 △ 3.959 3.708 3.160 -114.5 -119.0 -118 4.350 10 4.725 △ 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033 △ 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 △ 0.731 0.660 0.253 -380.6 -380.5 -366
0.000 France 2 3.512 ▲ 3.495 3.274 1.917 -163.2 -165.4 -243 3.000 10 3.353 ▲ 3.339 3.081 2.705 -119.9 -119.7 -121 3.100 Germany 2 3.226 ▼ 3.235 3.043 1.954 -191 -191.3 -239 2.600 10 2.808 ▲ 2.799 2.562 2.123 -174.4 -173.7 -179 3.600 Italy 2 4.000 ▲ 3.959 3.708 3.160 -114.5 -119.0 -118 4.350 10 4.725 ▲ 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ 0.731 0.660 0.253 -380.6 -380.5 -366
3.000 10 3.353 ▲
3.100 Germany 2 3.226 ▼ ■ 3.235 3.043 1.954 ■191 -191.3 -239 2.600 10 2.808 ▲ ■ 2.799 2.562 2.123 -174.4 □ -173.7 -179 3.600 Italy 2 4.000 ▲ ■ 3.959 3.708 3.160 -114.5 □ -119.0 -118 4.350 10 4.725 ▲ ■ 4.649 4.230 4.553 ■17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ ■ 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ ■ 0.731 0.660 0.253 ■38.6 -380.5 -366
2.600 10 2.808 ▲ ● 2.799 2.562 2.123 -174.4 -173.7 -179 3.600 Italy 2 4.000 ▲ ● 3.959 3.708 3.160 -114.5 -119.0 -118 4.350 10 4.725 ▲ ● 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ ● 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ ● 0.731 0.660 0.253 -380.6 -380.5 -366
3.600 Italy 2 4.000 ▲ ■ 3.959 3.708 3.160 -114.5 □ -119.0 -118 4.350 10 4.725 ▲ ■ 4.649 4.230 4.553 ■ 17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ ■ 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ ■ 0.731 0.660 0.253 -380.6 -380.5 -366
4.350 10 4.725 ▲ ● 4.649 4.230 4.553 17.3 11.3 63.3 0.005 Japan 2 0.033 ▲ ● 0.031 0.008 -0.049 -511.2 -511.8 -439 0.400 10 0.746 ▲ ● 0.731 0.660 0.253 -380.6 -380.5 -366
0.005 Japan 2 0.033 ▲
0.400 10 0.746 • 0.731 0.660 0.253 -380.6 -380.5 -366
0.000 Spain 2 3.618 ▼ 3.626 3.412 2.253 -152.6 -152.2 -209
3.550 10 3.893 • 3.870 3.593 3.252 -65.9 -66.7 -66.
0.625 U.K. 2 4.552 ▼
4.250 10 4.332 ▼

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Corporate Debt

Toronto-Dominion Bank

** EMBI Global Index

 $Prices \ of \ firms' \ bonds \ reflect \ factors \ including \ investors' \ economic, sectoral \ and \ company-specific$ expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spre Current	ad", in basis poi One-day change	nts — Last week
Citigroup	С	3.400	5.91	May 1, '26	106	-69	109
John Deere Capital		4.750	5.32	June 8, '26	49	-66	n.a.
American Honda Finance	HNDA	5.250	5.47	July 7, '26	64	-63	64
L3Harris Technologies	LHX	5.400	5.70	Jan. 15, '27	86	-50	82
Verizon Communications	VZ	4.329	5.70	Sept. 21, '28	108	-30	112
Bank of Nova Scotia	BNS	2.450	5.81	Feb. 2, '32	125	-13	117
Guardian Life Insurance Company of America	GUARDN	7.375	6.79	Sept. 30, '39	196	-7	n.a.
Caterpillar	CAT	5.300	5.20	Sept. 15, '35	65	-6	72
And spreads that widene	d the n	nost					
Starbucks	SBUX	4.750	5.47	Feb. 15, '26	62	16	62
Bank of Montreal	вмо	5.300	5.89	June 5, '26	105	15	95
Citigroup	c	3.700	6.02	Jan. 12, '26	118	12	109
Toyota Motor Credit	TOYOTA	4.550	5.51	May 17, '30	90	10	n.a.
Wells Fargo	WFC	5.606	6.54	Jan. 15, '44	168	8	170
Blackstone Private Credit Fund	BCRED	7.050	6.95	Sept. 29, '25	182	7	n.a.
Morgan Stanley	MS	4.300	5.99	Jan. 27, '45	112	7	110

Sept. 15, '27

High-yield issues with the biggest price increases... Issuer Symbol Coupon (%) Yield (%)

TD

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	——Bond Pric Current	e as % of face v One-day change	/alue —— Last week
Toledo Hospital	TOLHOS	5.325	10.75	Nov. 15, '28	79.000	1.97	77.267
Ford Motor	F	4.750	7.28	Jan. 15, '43	74.000	0.42	73.744
Bath & Body Works	BBWI	6.750	8.26	July 1, '36	88.250	0.23	n.a.
Navient	NAVI	6.750	7.71	June 25, '25	98.454	0.20	99.023
Seagate HDD Cayman		4.750	6.92	Jan. 1, '25	97.417	0.19	97.830
Sealed Air	SEE	6.875	7.36	July 15, '33	96.620	0.16	98.947
Howmet Aerospace	HWM	5.950	6.60	Feb. 1, '37	94.310	0.13	95.334
Venture Global Calcasieu Pass	VENTGL	4.125	7.22	Aug. 15, '31	81.625	0.05	82.812
And with the biggest pri	ice decre	ases				_	
And with the biggest pri	LUMN	7.650	27.66	March 15, '42	28.250	-2.19	31.500
	_		27.66 8.26	March 15, '42 Nov. 1, '35	28.250 89.500	-2.19 -1.38	31.500 91.625
Lumen Technologies	LUMN	7.650					
Lumen Technologies Bath & Body Works	LUMN BBWI	7.650 6.875	8.26	Nov. 1, '35	89.500	-1.38	91.625
Lumen Technologies Bath & Body Works Embarq	LUMN BBWI EMBARQ	7.650 6.875 7.995	8.26 15.80	Nov. 1, '35 June 1, '36	89.500 57.750	-1.38 -1.31	91.625 61.241
Lumen Technologies Bath & Body Works Embarq Dish DBS	LUMN BBWI EMBARQ 	7.650 6.875 7.995 5.125	8.26 15.80 17.56	Nov. 1, '35 June 1, '36 June 1, '29	89.500 57.750 56.410	-1.38 -1.31 -1.09	91.625 61.241 58.250 n.a. 94.618
Lumen Technologies Bath & Body Works Embarq Dish DBS XPO	LUMN BBWI EMBARQ 	7.650 6.875 7.995 5.125 6.700	8.26 15.80 17.56 7.24	Nov. 1, '35 June 1, '36 June 1, '29 May 1, '34	89.500 57.750 56.410 96.070	-1.38 -1.31 -1.09 -0.65	91.625 61.241 58.250 n.a.

*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: Market Axess

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	M	etal & F	etr	oleum	Future	s			
		Cor	ntrac	t			Open		
	Open	High	hi lo	Low	Settle	Chg	interest		
Copper	-High (C	MX) -25,00	0 lbs	; \$ per lb.					
Sept	3.6200	3.6435		3.6200	3.6250	-0.0245	635		
Dec	3.6730	3.6835		3.6275	3.6490	-0.0210	145,361		
Gold (CI	MX) -100 ti	roy oz.;\$ pe	rtro	y oz.					
Sept	1905.00	1905.10		1904.60	1900.40	-16.20	113		
Oct	1916.70	1917.10		1898.80	1901.60	-16.60	18,708		
Nov	1925.80	1925.80		1908.30	1910.70	-16.70	469		
Dec	1935.10	1935.50		1917.20	1919.80	-16.80	374,381		
Feb'24	1955.20	1955.20		1937.30	1939.40	-17.00	22,096		
April	1973.60	1973.60		1956.10	1958.40	-17.00	10,708		
	um (NYM) - 50 troy (oz.;\$	per troy oz					
Sept					1217.00	-6.30	1		
Dec	1236.00	1246.50		1210.00	1225.70	-6.30	16,940		
	I m (NYM)	-50 troy oz	.;\$p€	er troy oz.					
Sept					906.50	-11.00	1		
Jan'24	922.40	923.00		907.90	914.20	-9.40	59,269		
	CMX) -5,00	00 troy oz.;	\$ per						
Sept				22.940	22.950	-0.195	45		
Dec	23.390	23.390		23.100	23.196	-0.189	112,388		
	Oil, Light		NYN						
Nov	89.88	90.74		88.19	90.39	0.71	350,025		
Dec	88.30	89.09		86.74	88.78	0.61	262,264		
Jan'24	86.77	87.51		85.35	87.22	0.52	141,363		
March	84.01	84.75		82.91	84.44	0.36	82,154		
June	81.49	82.10		80.44	81.78	0.30	164,602		
Dec	78.15	78.70		77.34	78.43	0.27	138,205		
	bor ULS		42,00			0204	04.005		
Oct	3.2644	3.2712		3.1839	3.2238	0384	24,985		
Nov	3.2037	3.2093		3.1259	3.1713	0288	82,786		
	ie-NY RE		n)- 42			0100	20 (50		
Oct	2.5375	2.5785		2.5003	2.5622	.0183	30,652		
Nov	2.4970	2.5300		2.4612	2.5166	.0132	131,698		
	I Gas (NY) IVIIV			017	15 107		
Oct	2.638	2.667	_	2.552	2.656	.017	15,106		
Nov	2.904	2.906	▼	2.796	2.845	061	289,227		
Dec	3.348	3.353	▼	3.240	3.258	083	89,962		
Jan'24	3.620	3.624	▼	3.501	3.519	093	128,376		
March	3.258 3.007	3.260 3.009	*	3.151	3.169	084	119,654		
April				2.927	2,944	061	87,783		

	2.007				0.,.02
	Agricu	ilture Fut	ures		
T) -5.000	bu: cents pe	er bu.			
			479.75	-1 50	735,512
					250,168
			171120	1.27	270,200
		430.25	433.00	- 50	3,168
454.00	454 50				774
			470.00	.27	//-
			1302 75	5.00	327,638
1329.00	1336.25				128,285
				2.72	120,200
				2.00	28,863
				2.70	204,550
				11	21,386
					186,448
			57.71	.23	100,440
			16 10	24	8,940
					1,077
			10.48	.55	1,0//
			E00.00		247 200
			616.25	./5	82,196
715.00	721.75				
				-3.50	47,278
eeder (CME)-50,00	00 lbs.; cents p	er lb.	4 07-	0.711
				-5.825	22,173
187.000	187.075	184.700			
				-2.750	145,732
01 075	22 475	01 400	01 (25	100	25,882
72.850	73.125	71.800	72.350	175	92,163
72.850 (CME) -27	73.125 7,500 bd. ft.,	71.800 \$ per 1,000 bo	72.350		92,163
72.850 (CME) -27	73.125	71.800	72.350		
72.850 (CME) -27	73.125 7,500 bd. ft., 498.00	71.800 \$ per 1,000 bo 490.50	72.350 d. ft.	175	
72.850 (CME)-27 494.00 512.50	73.125 7,500 bd. ft., 498.00 512.50	71.800 \$ per 1,000 bo 490.50 \$ 504.00	72.350 d. ft. 494.00	175 1.00	6,084
72.850 (CME)-27 494.00 512.50 IE)-200,0	73.125 7,500 bd. ft., 498.00 512.50 00 lbs., cent	71.800 \$ per 1,000 bo 490.50 ▼ 504.00 s per lb.	72.350 d. ft. 494.00 506.00	175 1.00 -4.00	6,084 1,283
72.850 (CME)-27 494.00 512.50 IE)-200,00	73.125 7,500 bd. ft., 498.00 512.50 00 lbs., cent 18.45	71.800 \$ per 1,000 bd 490.50 ▼ 504.00 s per lb. 18.38	72.350 d. ft. 494.00 506.00	175 1.00 -4.00 04	6,084 1,283 4,158
72.850 (CME)-27 494.00 512.50 IE)-200,00 18.39 17.29	73.125 7,500 bd. ft., 498.00 512.50 00 lbs., cent 18.45 17.40	71.800 \$ per 1,000 bd 490.50 ▼ 504.00 s per lb. 18.38 16.92	72.350 d. ft. 494.00 506.00	175 1.00 -4.00	6,084 1,283
72.850 (CME)-27 494.00 512.50 (E)-200,00 18.39 17.29 (CE-US)-10	73.125 7,500 bd. ft., 498.00 512.50 00 lbs., cent 18.45 17.40 0 metric ton	71.800 \$ per 1,000 bd 490.50 ▼ 504.00 s per lb. 18.38 16.92 s; \$ per ton.	72.350 d. ft. 494.00 506.00 18.38 16.98	175 1.00 -4.00 04 31	6,084 1,283 4,158 4,223
72.850 (CME)-27 494.00 512.50 IE)-200,0 18.39 17.29 CE-US)-10	73.125 7,500 bd. ft., 498.00 512.50 00 lbs., cent 18.45 17.40	71.800 \$ per 1,000 bd 490.50 ▼ 504.00 s per lb. 18.38 16.92	72.350 d. ft. 494.00 506.00	175 1.00 -4.00 04	6,084 1,283 4,158 4,223
	481.00 495.50 T)-5,000 436.25 454.00 15 (CBT) 1299.25 1329.00 392.00 389.80 1 Oil (CB 58.88 58.88 16.15 CBT)-5,00 715.00 715.00 721.75 ceder (CBT) 187.00 187.000 191.300 191.300	T)-5,000 bu; cents pe 481,00	T)-5,000 bu; cents per bu. 481,00 483,50 476,50 495,50 497,75 491,25 T)-5,000 bu; cents per bu. 436,25 445,50 450,00 454,50 450,00 1329,00 1336,25 1319,25 1389,80 394,20 386,60 101 (CBT)-100 tons, \$ per ton. 158,88 59,17 57,76 158,88 59,17 57,76 158,88 59,17 57,76 158,88 16,21 15,83 16,15 16,50 16,15 CBT)-5,000 bu; cents per bu. 15,87 16,21 15,83 16,15 16,50 16,15 CBT)-5,000 bu; cents per bu. 15,80 72,77 766,00 15,77 728,25 714,00 CBT)-5,000 bu; cents per bu. 15,00 721,75 766,00 1721,75 728,25 714,00 CBC+CCWED-50,000 lbs; cents per bu. 254,025 254,025 252,400 1725,000 18,728,25 252,400 1726,275 254,025 252,500 1726,275 254,025 252,500 1726,275 278,275 278,275 278,275 187,000 187,075 184,700 191,300 191,350 188,425 1810 (CME)-40,000 lbs; cents per lt. 187,000 187,075 184,700 191,300 191,350 188,425 1491,000 cents per lb. 40,000 lbs; cents per lt. 187,000 187,075 184,700 191,300 191,350 188,425 1491,000 cents per lb. 40,000 lbs; cents per lt.	481.00 483.50 476.50 479.75 495.50 497.75 491.25 494.50 T7-5,000 bu; cents per bu. 436.25 445.50 450.25 430.00 454.00 454.50 450.00 450.00 455.00 130.275 1289.00 1302.75 1329.00 1336.25 1319.25 1332.75 1 Meai (CBT)-100 tons; \$per ton. 392.00 395.60 388.20 394.00 389.80 394.20 386.60 392.70 1 Oil (CBT)-60,000 lbs; cents per lb. 58.88 59.17 57.76 58.86 57.65 57.98 56.62 57.71 16.50 16.50 16.15 16.50 16.50 625.00 610.75 683.25 589.00 615.50 625.00 610.75 616.25 KC)-5,000 bu; cents per bu. 158.90 596.75 583.25 589.00 615.50 625.00 610.75 616.25 KC)-5,000 bu; cents per bu. 715.00 721.75 706.00 710.50 KC)-5,000 bu; cents per bu. 715.00 721.75 706.00 710.50 KC)-5,000 bu; cents per bu. 715.00 721.75 706.00 710.50 CETO: 5000 bu; cents per bu. 715.00 721.75 706.00 710.50 CECO: 5000 bu; cents per bu. 715.00 826.790 252.400 252.600 262.750 262.900 252.600 262.750 262.900 252.600 184.800 187.075 184.700 184.800 191.300 191.350 188.425 188.475 1811 (CME)-40,000 lbs; cents per lb.	T)-5,000 bu; cents per bu. 481,00

0pen	High hilo	Low	Settle	Chg	interest					
ICF-US)-3	7 500 lbs : cent	ts ner lh								
			150.85	2.05	101,685					
	153.05	149.60	151.90	2.00	43,608					
Norld (10	E-US)-112,000	Olbs.; cents	s per lb.							
26.25	26.50	25.97	26.02	29	97,033					
					447,613					
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.										
43.50	43.50 ▲	43.50	43.50	.50	1,220					
			43.87	.11	2,662					
					17					
				.01	125,856					
					7,898					
327.40	335.90 ▲	327.40	335.45	9.35	1,215					
	Interest F	Rate Fu	tures							
easury	Bonds (CBT)	- \$100,00	0; pts 32nd:	s of 100%	%					
					1,540,535					
ry Bonds	(CBT)-\$100,0	000; pts 32	nds of 100°	%						
115-000	115-230	114-100	114-120	-15.0	1,397,323					
					335					
	(ICE-US)-2	(ICE-US)-37,500 lbs; cen 148,80 152,15 150,00 153,05 Morld (ICE-US)-112,001 26,25 26,50 26,57 26,74 Omestic (ICE-US)-112 43,50 43,50 43,50 43,87 43,87 43,87 43,87 43,87 (ICE-US)-15,000 lbs; cer 88,10 88,81 38,00 88,81 Juice (ICE-US)-15,000 340,45 349,40 4 327,40 335,90 4 Interest Ceasury Bonds (CBT) 19,000 19,000 19,000 115-200 115-000 115-270 115-000 115-270 Notes (CBT)-\$100,00	12-20 15-20 14-30 15-20 14-30 14-30 15-20 14-30 14-	15.00 15.	152.05 149.60 151.90					

		Interes	t Rate Fu	tures	
ltra Tı	reasury	Bonds (CE	3T) - \$100,000); pts 32nd	s of 100%
ec		120-300	118-300	119-000	
			00,000; pts 32i		
		115-230	114-100	114-120	-15.0 1,397,323
	115-000		114-150	114-160	-15.0 335
			0,000; pts 32r		
	108-070		108-005		
			108-165	108-180	-2.5 183
			T) -\$100,000; p		
ept	105-090			104-310	
ec _	105-095		105-057		-1.0 5,581,718
			T) -\$200,000;		
ept	101-139				
ec		101-106	101-077		2 3,884,297
			BT)- \$5,000,00		
ept	94.6700				
ov	94.6250		94.6150	94.6250	
			•)-\$1,000,000		
ıly		94.6850			
ec	94.5300	94.5450	94.5250	94.5400	.0100 1,327,738
		Curre	ency Futu	res	
					,

Japanes	se Yen (c	:ME)-¥12,	500,0	00;\$per	100¥			
Oct	.6741	.6746		.6725	.6730	0011	1,996	
Dec	.6809	.6814		.6793	.6798	0011	279,808	
Canadia	n Dollar	(CME)-C	AD 10	0,000;\$1	per CAD			
Oct	.7417	.7438		.7395	.7398	0028	422	
Dec	.7441	.7444		.7401	.7404	0028	170,927	
British F	ound (c	ME)-£62,	500;	per £				
Oct	1.2199	1.2216		1.2155	1.2157	0052	1,145	
Dec	1.2218	1.2221		1.2156	1.2161	0051	220,768	
Swiss F	ranc (CM	IE) -CHF 12	5,000	0; \$ per CH	4F			
Dec	1.1061	1.1065		1.1015	1.1024	0035	52,545	
March'24	1.1170	1.1181		1.1134	1.1141	0035	573	
Australi	an Dolla	ar (CME)-	AUD:	100,000;	\$ per AUD			
Oct	.6421			.6393			385	
Dec	.6443	.6449		.6406	.6412	0027	215,651	
Mexicar	1 Peso (C	ME)-MXN	N 500	,000; \$ pe	er MXN			
Oct	.05683	.05735		.05679	.05700	00025	1,229	
Dec	.05666	.05678		.05614	.05639	00025	215,432	
Euro (CN	1E)- €125,0	000; \$ per (É					
Oct	1.0603	1.0618		1.0572	1.0575	0021	9,626	
Dec	1.0631	1.0648		1.0600	1.0604	0022	679,320	
		Inc	lex	Future	s			
Mini DJ	Inductri	al Avor	200	CDT) ¢E	v indov			
נט וו וויויויו	แเนนรแเ	ai Avera	aut (CDI)-35	xiiiuex			

		ln	dex	Future	es		
Mini D.	Indust	rial Aver	age	(CBT)-\$5	x index		_
		34294				-398	86,385
March'24	34520	34627		34169	34217	-398	186
Mini S&	¿P 500 (CME)-\$50	x ind	ex			
Dec	4382.00	4382.00		4305.50	4314.75	-64.00	2,122,720
March'24	4429.25	4430.50		4354.50	4363.25	-64.50	8,896
Mini S&	P Midca	ap 400 (CME)-\$100 x in	ndex		
Dec	2534.60	2534.60		2490.20	2491.80	-39.90	38,434
March'24					2506.90	-38.70	n.a.
Mini Na	asdag 10	0 (CME)	\$20	x index			
Dec	14949.00	14949.00		14666.25	14715.00	-220.25	232,185
March'24	15137.25	15139.50		14857.50	14905.75	-222.00	1,339
Mini Ru	ıssell 20	00 (CME)-\$5	0 x index			
Dec	1803.30	1804.10		1776.30	1777.90	-23.00	461,122
March'24	1813.00	1823.20		1796.80	1797.90	-22.60	681
June					1814.40	-23.10	2
	ıssell 10	00 (CME) -\$50) x index			
		2396.00			2362.40	-34.70	6,492
		X (ICE-US					-,
		105.96				.24	41,311
		105.50		105.21			
· · · · · · · · · · · · · · · · · · ·							
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To schedule a site inspection or obtain access to

To schedule a site inspection or obtain access to receiver's drop box account with property information, contact K. Brooke Simon at IK Asset Advisors, LLC 225-573-0549, brooke@lkassetadvisors.com.
Auction: October 13, 2023 at 9 AM in the jury assembly room in the Champaign County Courthouse, 101 East Main Street, Urbana IL Glast Minimum opening bid amount: Five Million Four Hundred Thousand bollars (55,400,000). A minimum non-refundable deposit of \$500,000 cash or certified funds: required on the day of the sale; and the balance shall be due within ten (10) days. The property shall be sold to the highest bidder for cash or certified funds. No title insurance is being provided with respect to the sale and the real estate is sold "as is." Without limiting the foregoing, the real estate will be sold subject to outstanding real estate taxes and special assessments, if any, and easements and restrictions of record.

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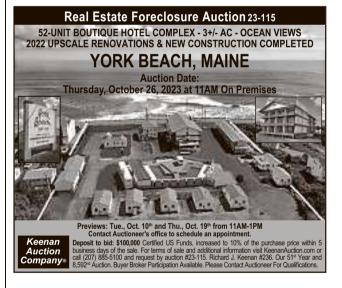
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P2JW270000-0-B00800-1-----NS

Continued From Page B6 Net	Net	Net	Net	Net	Net	Net	Net	Net
Net Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg
Stock Sym Close Chg Elastic ESTC 79.07 -1.31	Expedia EXPE 99.39 -1.30	Fortive FTV 73.26 -1.56	GenuineParts GPC 143.00 -3.99	HealthpeakProp PEAK 18.41 -0.31	IQVIA IQV 200.98 -1.41	JPMorganChase JPM 144.93 -1.52	Kroger KR 45.15 -0.56	LincolnElectric LECO 178.01 -1.73
DolbyLab DLB 78.36 -2.17 ElbitSystems ESLT 200.97 -1.42		FortuneBrands FBIN 61.62 -1.00	Gerdau GGB 4.86 -0.01	Heico HEI 157.41 -2.09		Jabil JBL 105.00 -2.73	LKQ LKQ 48.94 -0.95	Linde LIN 371.20 -5.37
DollarGeneral DG 105 80 -2 06 ElectronicArts EA 118.36 -1.35	ExtraSpaceSt EXR 120.77 -1.67	FoxA FOXA 30.95 -0.26	GileadSciences GILD 75.53 0.70	Heico A HEI.A 126.01 -1.25	IcahnEnterprises IEP 19.90 -0.14	JackHenry JKHY 147.54 -0.20	LPL Financial LPLA 237.59 -3.08	LithiaMotors LAD 286.26 -4.04
DollarTree DLTR 106 35 1 95 ElevanceHealth ELV 448.16 -5.88						JacobsSolns J 131.36 -0.91	L3HarrisTech LHX 173.48 -0.68	LiveNationEnt LYV 79.92 0.30
DominionEner D 46.06 -1.85 EmersonElec EMR 95.60 -2.50		Franco-Nevada FNV 133.76 -4.34	GlobalPayments GPN 117.40 -2.16			JamesHardie JHX 26.11 -0.50	LabCorp.ofAmerica LH 205.36 -3.06	LloydsBanking LYG 2.14 -0.01
Domino's DPZ 379.22 -3.89 Enbridge ENB 33.69 -0.77		FranklinRscs BEN 24.36 -0.57	GlobalFoundries GFS 56.23 -1.03	Hess HES 152.04 0.10	IllinoisToolWks ITW 230.09 -4.38	JazzPharm JAZZ 133.07 0.57	LamResearch LRCX 606.00-14.59	LockheedMartin LMT 408.75 -4.15
Donaldson DCI 59.00 -1.18 EncompassHealth EHC 67.77 -2.29		FreeportMcM FCX 36.57 -0.63	Globant GLOB 197.30 -3.57	HessMidstream HESM 29.65 -0.06		JefferiesFinl JEF 36.25 -0.82	LamarAdv LAMR 82.80 -2.13	Loews L 63.92 -0.77
DoorDash DASH 74.58 -0.89 Endeavor EDR 19.67 -0.22		FreseniusMed FMS 21.83 -0.51	GlobeLife GL 109.77 -1.35	HewlettPackard HPE 16.78 -0.19		J&J JNJ 159.02 -1.24	LambWeston LW 92.35 -1.76	LogitechIntl LOGI 66.42 -2.38
Dover DOV 139.80 -2.74 EnergyTransfer ET 13.86 -0.15	Fastenal FAST 54.46 -0.33	FullTruck YMM 6.90 -0.05	GlobusMedical GMED 49.50 -0.77	Hilton HLT 147.34 -0.47		JohnsonControls JCI 54.18 -0.91	LandstarSystem LSTR 179.76 -3.75	Lowe's LOW 208.54 -3.96
DOW DOW 30.40 0.01		Futu FUTU 57.50 -0.56				JonesLang JLL 141.00 -2.29	LasVegasSands LVS 45.28 -0.06	Lucid LCID 5.31 0.18
DrReddy'sLab RDY 65.94 -0.09 Entegris ENTG 88.82 -2.73 Entergy ETR 93.20 -2.96		GHI	GoldFields GFI 11.71 -0.08 GoldmanSachs GS 323.82 -5.02	HomeDepot HD 302.54 -3.95		JuniperNetworks JNPR 27.52 -0.38	LatticeSemi LSCC 82.66 -1.21	lululemon LULU 380.66 -3.67
Diditionings Date 27.72 0.50	Ferguson FERG 158.25 7.14 Ferrari RACE 285.74 -2.37	о п і	Grab GRAB 3.40 -0.03	HondaMotor HMC 34.73 -0.48 Honeywell HON 187.89 -3.97		KB Financial KB 40.70 -1.41	Lear LEA 132.20 -2.28	LyondellBasell LYB 93.63 -1.64
DIOPDOX DDX 20.70 0.54	FidNatlFinl FNF 40.89 -0.55	GE HealthCare GEHC 66.21 -0.27	Graco GGG 72.08 -1.73	HorizonTherap HZNP 115.74 0.08		KBR KBR 58.42 -1.26	LegendBiotech LEGN 64.36 0.97	M N
DukeEnergy Dok 71.12 2.17	FidNatlinfo FIS 55.60 -0.38	GFLEnvironmental GFL 33.37 -0.06		HormelFoods HRL 38.85 -0.08		KKK 01.71 -2.04	Leidos LDOS 90.98 -0.38	IVI IN
DuPont DD 72.78 -0.58 Equinix EQIX 711.03-22.32 Dvnatrace DT 45.59 -1.49 Equinor EQNR 32.05 -0.31	FifthThirdBncp FITB 25.28 -0.63	GSK GSK 37.28 -0.43	GraphicPkg GPK 22.35 -0.45	DR Horton DHI 107.46 -0.71	InteractiveBrkrs IBKR 86.30 -1.63	KLAC 447.10-10.23	Lennar B LEN.B 101.71 -1.15	M&T Bank MTB 123.27 -2.32
EMCOR EME 208.22 -2.89 Equitable EQH 27.52 -0.73	FirstCitizBcshA FCNCA 1349.24-31.83	GXO Logistics GXO 57.47 -0.97	Grifols GRFS 9.16 -0.03			Kellogg K 59.18 -0.31	Lennar A LEN 111.94 -1.13	MGM Resorts MGM 36.85 -0.01
ENI E 31.91 -0.43 EquityLife ELS 65.45 -1.64	FirstIndRlty FR 48.05 -0.85	Gallagher AJG 230.93 -2.32	GpoAeroportuar PAC 173.10 -4.13		IBM IBM 143.24 -3.24	Kenvue KVUE 20.64 -0.19	LennoxIntl LII 365.38-14.71	MinisoGroup MNSO 26.40 0.06
EOG Rscs EOG 126.88 1.23 EquityResdntl EQR 58.63 -0.67	FirstSolar FSLR 161.39 -2.95	Gaming&Leisure GLPI 45.26 -1.22	GpoAeroportSur ASR 250.67 -2.46	HowmetAerospace HWM 45.81 -0.49	IntlFlavors IFF 67.10 -1.05	KeurigDrPepper KDP 32.16 -0.32	LiAuto Li 34.81 -0.55	MPLX MPLX 35.10 -0.20
EPAM Systems EPAM 256.86 -8.31		Garmin GRMN 103.23 -2.17	Guidewire GWRE 86.09 -1.51		IntlPaper IP 34.53 -0.28	KeyCorp KEY 10.43 -0.20	LibertyBroadbandC LBRDK 88.74 -2.52	MSCI MSCI 516.26 -0.64
	FirstService FSV 147.51 -2.24	Gartner IT 349.99 -7.92	HCA Healthcare HCA 248.46 -6.06	HubSpot HUBS 468.24-15.00	Interpublic IPG 28.40 -0.48	KeysightTech KEYS 130.03 -0.76	LibertyBroadbandA LBRDA 88.55 -2.36	MagnaIntl MGA 52.79 -1.62
EastWestBncp EWBC 52.22 -1.54 EssexProp ESS 213.67 -2.64	Fiserv FI 114.56 -1.53	GenDigital GEN 18.11 -0.59	HDFC Bank HDB 58.21 -0.42	Humana HUM 493.00 -8.07	Intuit INTU 503.19 -5.12	KimberlyClark KMB 123.53 0.05	LibertyGlobal A LBTYA 16.74 -0.23	ManhattanAssoc MANH 193.26 -2.70
EastGroup EGP 166.77 -2.36 EsteeLauder EL 139.62 -5.87		Generac GNRC 103.22 -4.19	HF Sinclair DINO 56.82 -1.07	JBHunt JBHT 186.48 -3.98	IntuitiveSurgical ISRG 290.74 -2.51	KimcoRealty KIM 17.44 -0.25	LibertyGlobal B LBTYB 16.86 -0.64	ManulifeFinl MFC 18.51 -0.31
EastmanChem EMN 74.75 -1.53 Etsy ETSY 61.87 -2.85	FleetCorTech FLT 261.55 -9.72	GeneralDynamics GD 218.18 -1.15	HP HPQ 25.72 -0.58	HuntingtonBcshs HBAN 10.22 -0.19	InvitatHomes INVH 32.00 -0.50	KinderMorgan KMI 16.47 -0.28	LibertyGlobal C LBTYK 18.03 -0.26	Maplebear CART 29.89 -0.50
Eaton ETN 211.07 -4.83 Everest EG 386.07 -2.62		GeneralElec GE 109.93 -1.79	HSBC HSBC 38.97 -0.45	HuntingIngalls HII 200.41 -0.92	IronMountain IRM 59.88 -1.51	KinsaleCapital KNSL 419.37 -6.33		MarathonOil MRO 26.29 -0.32
eBay EBAY 43.49 -0.33 Evergy EVRG 51.44 -1.85	Floor&Decor FND 89.49 -1.46	GeneralMills GIS 65.22 0.44		HyattHotels H 102.44 -0.87	ItauUnibanco ITUB 5.30 -0.10		LibertyFormOne A FWONA 55.37 -1.21	MarathonPetrol MPC 151.02 -3.18
Ecolab ECL 168.96 -3.21 EversourceEner ES 59.71 -2.10	FomentoEconMex FMX 107.55 -2.73	GeneralMotors GM 32.26 -0.80		ICICI Bank IBN 22.74 -0.24		Knight-Swift KNX 50.07 -0.91	LibertySirius B LSXMB 23.54 1.18	Markel MKL 1505.68-20.54
Ecopetrol EC 11.37 -0.47 ExactSciences EXAS 66.43 0.49	FordMotor F 12.43 -0.15	Genmab GMAB 36.53 0.27		ICL Group ICL 5.45 -0.19	JKL	Philips PHG 20.50 0.02	LibertySirius C LSXMK 23.65 0.75	MarketAxess MKTX 205.70 -5.59 Marriott MAR 191.76 -1.17
EdisonIntl EIX 65.80 -1.84 Exelixis EXEL 21.75 -0.08	Fortinet FTNT 57.43 -0.68	Genpact G 36.37 -0.72	HartfordFinl HIG 72.08 -0.87	IdexxLab IDXX 432.42 -4.82		KoreaElecPwr KEP 6.42 -0.19	LibertySirius A LSXMA 23.52 0.89	
EdwardsLife EW 70.37 0.91 Exelon EXC 39.15 -1.15	Fortis FTS 39.11 -0.97	Gentex GNTX 31.79 -0.52	Hasbro HAS 65.27 -1.39	ING Groep ING 13.05 -0.07	JD.com JD 29.03 -0.75	KraftHeinz KHC 34.50 0.18	EliLilly LLY 550.01 -2.28	Continued on Page B10

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NOTICE OF SALE

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Pledge and Security Agreements dated as October 21, 2020 (the "Pledge Agreements"), executed and delivered by DIMITRI VLAHKIS and ZENOVIA VLAHAKIS (individually, and collectively, the "Pledger"), and in accordance with it rights as holder of the security, MAGUIRE BAY RIDGE LIC (the "Secured Party", by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (f) all of Pledgor's respective right, title, and interest in and to the following: (f) 1218 79TH REALTY, LLC, a New York ork limited ilability company, 901 7780 STREET LLC, a New York limited ilability company, and 7506 Fifth Avenue LLC, a New York Imited ilability company, 901 7780 STREET LLC, a New York limited ilability company (collectively, the "Pledged Entities"), and (ii) certain related rights and property relating thereto (collectively, (f) and (ii) are the "Collaterai"). Secured Party understanding is that the principal asset of the Pledged Entitles is that certain fee interest in the premise located at 1818 79th Street, Brooklyn, NY 11214, 901 73rd Street, Brooklyn, NY 11228 collectively, the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DC 413484594) (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on October 26, 2023 at 2:30pm, in satisfaction of an indebtedness in the approximate amount of 131, 485.396. Sp. laudilang principal, interest on principal, and reasonable fees and costs, plus default interest through October 2

Schedule A: Pledged Interest in 1818 79th Realty LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual: ISSUER: Pledged Interest in 1818 79th Realty LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual: ISSUER: 1818 79th REALTY LLC, a New York limited liability company; INTERESTS PLEDGED: 50% membership interest. The UCC1 was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #2020110030424354. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202303158113612.

#202303158113612. Pledged Interest in 1818 79th Realty LLC: PLEDGOR: ZENOVIA VLAHAKIS, an individual; ISSUER: 1818 79th ReALTY LLC, a New York limited liability company; INTERESTS PLEDGED: 50% membership interest. The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #2020110030424354, The UCCI Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20203158115612.

#202303158113612. Pledged Interest in 901 73rd Street LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 901 73rd Street LLC: A New York limited liability company; INTERESTS PLEDGED: 99% membership interest. The UCC1 was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #2020315813559.

202303158113559.
Pledged Interest in 901 73rd Street LLC: PLEDGOR: ZENOVIA VLAHAKIS, an individual; ISSUER: 901 73rd Street LLC, a New York limited liability company; INTERESTS PLEDGED: 1% membership interest. The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. # 202303158113559.

20230158115999.
Pledged Interest in 7506 Fifth Avenue LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 7506 Fifth Avenue LLC, a New York limited liability company; INTERESTS PLEDGED: 99% membership interest. The UCCL was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #202202070059554. The UCG. Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202203158113648.
Pledged Interest in 7506 Fifth Avenue LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 7506 Fifth Avenue LLC: A New York limited liability company; INTERESTS PLEDGED: 1½ membership interest. The UCCL was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #202202070059554. The UCG Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202203158113648. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

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and OneDrive. Configure and support SingleSign-On (SSO) configurations with third party
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NOTICE OF SALE

UCC Public Sale Notice

Please take notice that Eastdil Secured, L.L.C., on behalf of RE-US HYCE Holding, L.P., a Delaware limited partnership ("Secured Party") offers for sale at public auction on November 15, 2023 at 10:00 a.m. (prevailing Eastern Time) at the offices of Gibson, Dunn & Crutcher LLP, located at 200 Park Ave, New York, New York 10166, and also being broadcast for remote participation via a virtual videconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company interests in 16 EAST 39TH STREET LLC, a New York limited liability company in the "Pledged". liability company interests in 10 EASI 37IT 37IKEL LLC, a New York limited liability company (the "Pledged Entity"), and all other collateral pledged by 16 EAST 39 MEMBER LLC, a Delaware limited liability company ("Pebtor") under that certain Pledge and Security Agreement, dated as of July 9, 2021 (as amended, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") made by Debtor in favor of Securid Party (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which directly owns certain real property commonly known as Hyatt Centric, located at 16 East 39th Street, New York, New York 2016 (the "Premises").

Centric, located at 16 East 39th Street, New York, New York (1016 (the "Premises").

Pursuant to that certain Loan Agreement, dated as of July 9, 2021 (as the same has been amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and between Pledged Entity and Secured Party, a loan was made to Pledged Entity in the original principal amount of \$75,000,000.00 (the "Loan"). In connection with the Loan, Debtor has granted to Secured Party a first priority lien on the Collateral for sale in connection with the Foreclosure on the pledge of such Collateral for sale in connection with the foreclosure on the pledge of such Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Loan is also secured by, among other things, a montgage encumbering the Premises. of such Collateral. The Loan is also secured by, among other things, a mortgage encumbering the Premises. The sale of the Collateral will be subject to all applicable third-party consents and regulatory approvals, if any. The Collateral is being offered as a single lot, "as-1s, where-1s", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or no behalf of Secured Party, without any recourse whatsoever to Secured Party or any other person acting for or on behalf of Secured Party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the

Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms that Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Partys' determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper.

date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper. Each prospective bidder (other than Secured Party or its affiliate) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal or state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act", or an available exemption therefrom; provided that Secured Party reserves the right to verify that each certificate for the limited liability company interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other annicipale laws. in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not a Crowd Funding Entity (as defined in the Terms of Sale); and (g) will purchase the Collateral in compliance with all applicable federal and state laws. Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.

No later than three (3) business days prior to the No later than three (3) business days prior to the auction, and as a condition to participating in the auction, each Qualified Bidder must present a certified or bank check made payable to Secured Party in the amount of \$4,000,000.00 (the 'Required Deposit'). All bids (other than credit bids of Secured Party) must be for cash with no financing conditions. Following completion of the public sale, the successful bidder must (1) deposit with a title company or other agent designated by Secured Party the Required Deposit and (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction for the Required Deposit, by wire transfer of immediately available federal funds, no later than 2:00 p.m. prevailing Eastern Time on the third (3rd) business day after the date of the public sale, as set forth in the Terms of Sale.

day after the date of the public sale, as section in all lerms of Sale. Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be obtained by contacting Scott Ellman, Managing Director (212-315-7207). Ellman@eastilsecured.com), and Alyssa Kidd, Senior Vice President (212-315-7357 / AKidd@eastdilsecured.com), Eastdil Secured, L.L.C.

NOTICE OF SALE

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Newmark ("Newmark") on behalf of 441 W 37 SME LLC ("Secured Party") will offer for sale at public auction 100% of the limited liability company interests (the "Membership Interests") held by EE37 MEZZ LLC and DS37 MEZZ LLC (collectively, "Pledgor") in each of WEST 37TH ST LLC and D SOLNICK DESIGN & DEVELOPMENT, LLC (collectively, the "Pledged Entity"), as set forth in those certain Ownership Interests Pledge and Security Agreements made as of September 25, 2020 (as amended, the "Pledge Agreement"), together with certain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "Collateral").

Based upon information provided by EE37 MEZZ LLC and DS37 MEZZ LLC LLC (collectively, the "Collateral").

Based upon information provided by EE37 MEZZ LLC and DS37 MEZZ LLC LLC (collectively, the "Collateral").

Based upon information provided by EE37 MEZZ LLC and DS37 MEZZ LLC LLC (collectively, the "Collateral") as the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (i) the Membership Interests constitute the principal asset of Pledgor (iii) Pledgode Entity owns the unsold condominium units in the building located at 441 West 37th Street, New York, New York (the "Property"), and (iii) Borrower is debtor under a mezzanine loan in the original principal amount of \$4,732,107.43 (the "Loam"), which Loan is in default.

The Sale will take place on October 17, 2023 at 9:30 am. Eastern Time by Matthew D. Mannien Lienead 4: 100 and 100 and 100 and 100 am. Eastern Time by Matthew D. Mannien Lienead 4: 100 and 100

original principal amount of \$4,732,107.43 (the "Loan"), which Loan is in default.

The Sale will take place on October 17, 2023 at 9:30 a.m. Eastern Time by Matthew D. Mannion, Licensed Auctioneer, DCA#: 1434494 and/or William Mannion, Licensed Auctioneer, DCA#: 796322, of Mannion Auctions, LLC in compliance with New York Uniform Commercial Code Section 9-610. The sale will be conducted virtually via online video conference. The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is offered AS IS, WHERE IS, WITH ALL FAULTS. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty by. Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available.

PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "Requirements"), including without limitation complying with the other qualifications and requirements (including but not limited to the Ierms of Sale relating to the sale of the Collateral (the "Terms of Sale").

(including but not limited to the Terms of Sale relating to the sale of the Collateral (the "Terms of Sale"). An online datasite for the Sale (the "Datasite") is available at RealiNSIGHT Marketplace which will include certain relevant information that Secured Party possesses concerning the Borrower, Pledgor, the Property and the Loan (collectively, the "Disclosed Materalist") as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Datasite or provided by Newmark. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirmation, such qualified participants will be provided a URL and password enabling access to the video conference for the Sale. No information provided, whether in the the Sale. No information provided, whether in the Datasite or otherwise, shall constitute a representation or warranty of any kind with respect to such information, the Collateral or the Sale. Participants are encouraged to review all Disclosed Materials and perform such due diligence as they deem necessary in advance of the Sale. Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids and terminate or adjourn the sale to another time, without further notice. All bids (other than credit bids of Secured Party) must be for cash with no financing conditions and the successful bidder must deliver immediately available good funds (1) for the Required Deposit (as defined in the Terms of Sale) on the date of the Sale. and (2) for the halance of Sale) on the date of the Sale, and (2) for the balance of the purchase price for the Collateral on the closing date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and

bloder must pay all transfer takes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Any interested bidders must contact John Daniels at (312) 224-3260 or john.daniels.@nmrk.com no less than 10:00 A.M. (New York Time) on October 16, 2023, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Plodge and Security Agreement dated as of October 20, 2022 but effective as of July 1, 2022 (the "Pledge Agreement"), executed and delivered by Nancy J. Haber (the "Pledgor"), and in accordance with it rights as holder of the security, Maguire Perry LLC (the "Secured Party"), by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, in accordance with Article 9 of the Uniform Commercial Code of the State of New York, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: 1819 Weeks Aw Realty Corp. (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 47 Perry Street, New York, NY 10014 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #13434494) (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding on November 9, 2023 at 12:00pm, in astisfaction of an indebtedness in the approximate amount of 5,860,288.90, including principal, interest on principal, and reasonable fees and costs, plus default interest through November 9, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/Haber/UCC (case sensitive URL). Meeting ID: 820 5063 8953. Passcode: 619947 On 16 Mobile: +1646951313860, 82056 638953#, sc10947* US (New York) Dial by your location: * +1649313860 US

new York, NT Jourd, (212) 406-907, Schechildlic meridiancapital.com, to receive the Terms and Conditions of Sale and bidding instructions by November 7, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Schechtman and qualify prior to the sale will not be permitted to enter a bid.

qualify prior to the sale will not be permitted to enter a bid.

SCHEDULE A: PLEDGOR: NANCY J. HABER, An individual. ISSUER: 1819 WEEKS AVE. REALTY CORP., a New York corporation. INTERESTS PLEDGED: 100% membership interest.

The UCCI was filed on December 8, 2022 with the New York State Department of State under the Filing No. #2021/20890506188. The UCG Assignment was filed on December 20, 2022 under Filing No. 20221/2208577749. KRISS & FEUERSTEIN LLP, Attr. Jerold C. Feuerstein, Esg., Attorneys for Secured Party 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

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NOTICE OF SALE

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and New York (as applicable), IV DOSTAN HOLDINGS LLC, a Delaware limited liability company (the "Secured Party"), will sell at public auction all limited liability company (the "Pledgord"), in 215 Chrystie LLC, a Delaware limited liability company (the "Pledgord Loware limited liability l PLEASE TAKE NOTICE, that in accordance with applicable

of Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434494.

At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; (iv) cancel or adjourn the Public Sale, or the Public Sale ("Yerms of Public Sale") which shall comply with all restrictions and obligations pursuant to that certain Intercreditor Agreement dated as of June 21, 2019 by and between Secured Party and the holder of the mortgage encurbering the Property. Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests when he pen registration of a valid exemption from the registration or application of a valid exemption or application or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SULT, HRD ISPOSITION IN NOT AUTHORIZED.

All bids (other than credit bids of the Secured Party) unstee for cash. In order for a prospective bidder (other than the Secured Party) to be deemed qualified and eligible to bid at the Public Sale, such prospective bidder must provide an earnest money depos

of a money order, certified or cashier's check or wire transfer to an escrow account, as more fully detailed in the Terms of Public Sale. Within two (2) business days of the Public Sale, the successful bidder (other than the Secured Party) must deliver an additional deposit so that, when added to the original earnest money deposit, the total deposit equals ten percent (10%) of the successful bid, with the balance to be delivered within the business (10) days of the Public Sale, including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the nurchase of the taxes incurred in connection with the purchase of the

taxes incurred in connection with the purchase of the Equity Interests.p. Parties interested in bidding on the Equity Interests must contact Alyssa Kidd and Scott Ellman, Secured Party's broker, EASTDIL SECURED ("Broker"), via email at akidd@eastdilsecured.com and sellman@eastdilsecured.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public Sale. Additional information can be found at https:// Sale. Additional information can be found at https://esi.eastdilsecured.com/?utm_medium=email&utm_campaign=website&utm_source=sendgrid.com#/warrooms/warrooms/warrooms/warrooms/warrooms/sed=583c1d6-ff06-4757-898a-091945ee372d.

PUBLIC NOTICES

NOTICE OF PUBLIC AUCTION

NOTICE OF PUBLIC AUCTION

Please take notice that Centripetal Networks, LLC
("Secured Party"), will be conducting a public auction on
October 3, 2023 at 9:00 A.M. (Eastern Daylight Time)
via web-based video conferencing and/or telephonic
conferencing program selected by the Secured Party
of all of the assets (the "Collateral") of Option 3
Ventures, LLC ("Debtor"). Debtor is currently in default
under a total return swap. As of September 18, 2023,
the outstanding balance owing to Secured Party, plus
interest and fees accrued thereon, was approximately
\$611,665.90 plus additional expenses in connection with
the sale. THIS IS A FORECLOSURE SALE OF ALL OF THE ASSETS OF OPTION 3 VENTURES, LLC

The successful bidder will be required to pay the successful bid price in immediately available funds immediately at the conclusion of the public auction.

Secured Party will consider bids for all or part of the Collateral auctioned. Collateral is being sold "As Is, Where Is" Auction will take place "With Reserve" Secured Party reserves the right to credit bid for the Collateral at

The sale will be subject to all terms and conditions set forth in "Bidding Procedures" All Prospective Bidders must register and certify as "Accredited Investors"

For further information, including a copy of the "Bidding Procedures" please contact: + 1571-257-1575; Email: info-03@mail.com



MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

THE WALL STREET JOURNAL.

33618.88 ▼388.00, or 1.14% Trailing P/E ratio 24.34 P/E estimate * 18.63 High, low, open and close for each Dividend vield 2.15 trading day of the past three months.

17.15 15.77 2.44 All-time high 36799.65, 01/04/22



Bars measure the point change from session's open

32900 July Sept. Aug.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

S&P 500 Index

4273.53 ▼63.91, or 1.47% High, low, open and close for each

trading day of the past three months.

Trailing P/E ratio 21.67 18.09 P/E estimate 19.86 16.42 Dividend vield * 1.58 1.79 All-time high 4796.56, 01/03/22



4100 ______ July Aug. Sept.

Nasdaq Composite Index

13063.61 ▼ 207.71, or 1.57% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 29.75 23.10 P/E estimate *† 26.75 20.92 Dividend vield *† 0.87 0.99 All-time high: 16057.44, 11/19/21



July

Major U.S. Stock-Market Indexes

_							52-Week —		0/	chg —
	High	Low	Latest Close	Net chg	% chg	High	Low	% chg		3-yr. ann.
Dow Jones										
Industrial Average	33879.93	33569.60	33618.88	-388.00	-1.14	35630.68	28725.51	15.4	1.4	7.4
Transportation Avg	15047.63	14803.19	14819.23	-282.19	-1.87	16695.32	12058.26	21.9	10.7	9.6
Utility Average	867.43	842.82	844.84	-24.76	-2.85	1002.11	838.99	-9.6	-12.7	1.5
Total Stock Market	42983.76	42501.88	42563.57	-625.52	-1.45	45969.67	36056.21	16.2	10.5	8.2
Barron's 400	962.57	951.02	951.04	-11.53	-1.20	1036.97	831.78	14.3	3.3	10.9
Nasdaq Stock Mark	et									
Nasdaq Composite	13199.13	13033.40	13063.61	-207.71	-1.57	14358.02	10213.29	20.6	24.8	6.2
Nasdaq-100	14678.48	14505.68	14545.83	-223.07	-1.51	15841.35	10679.34	29.0	33.0	9.3
S&P										
500 Index	4313.01	4265.98	4273.53	-63.91	-1.47	4588.96	3577.03	17.2	11.3	9.0
MidCap 400	2504.84	2470.76	2471.09	-38.87	-1.55	2728.44	2203.53	12.0	1.7	10.8
SmallCap 600	1150.96	1134.45	1134.45	-17.20	-1.49	1315.82	1064.95	6.5	-2.0	10.8
Other Indexes										
Russell 2000	1786.05	1761.61	1761.61	-22.63	-1.27	2003.18	1662.51	6.0	0.02	6.1
NYSE Composite	15593.73	15371.75	15381.58	-212.15	-1.36	16427.29	13472.18	13.6	1.3	7.2
Value Line	540.94	532.86	532.86	-8.08	-1.49	606.49	491.56	7.8	-0.7	5.8
NYSE Arca Biotech	5048.03	4994.93	5030.21	29.10	0.9	58 5644.50	4424.48	13.7	-4.8	-1.7
NYSE Arca Pharma	901.25	894.86	895.47	-4.51	-0.50	925.61	738.43	21.3	3.2	11.0
KBW Bank	78.71	77.35	77.63	-1.29	-1.63	115.10	71.96	-19.3	-23.0	3.0
PHLX [§] Gold/Silver	112.57	110.03	110.05	-3.36	-2.96	144.37	92.06	19.5	-8.9	-7.7
PHLX [§] Oil Service	94.96	93.90	94.24	-0.66	-0.70	98.76	56.91	65.6	12.4	49.7
PHLX [§] Semiconductor	3370.04	3314.50	3329.62	-59.84	-1.77	3861.63	2162.32	38.8	31.5	15.2
Cboe Volatility	19.50	17.17	18.94	2.04		12.07 33.63	12.82	-41.9	-12.6	-10.5

Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

DAL

OUT

125.0

700.0

538.1

35.47

85.88

9.84

-1.30

Company	Symbol	(000)	Last	Net chg	% chg	High	Low
SPDR S&P 500 ETF Trus	t SPY	11,060.4	426.45	0.57	0.13	432.99	424.26
iShares Global Infra	IGF	6,582.3	43.78		unch.	43.78	43.73
Sirius XM Holdings	SIRI	5,624.9	3.86	-0.02	-0.52	3.90	3.85
Snap	SNAP	5,388.8	8.31	-0.03	-0.36	8.35	8.29
Amazon.com	AMZN	4,049.0	125.91	-0.07	-0.06	126.10	125.77
U.S. Bancorp	USB	3,951.5	33.11	0.09	0.27	33.34	33.00
${\bf SPDR}{\bf Shrt}{\bf Term}{\bf Trea}$	SPTS	3,811.4	28.69	-0.02	-0.07	28.71	28.69
iSh MSCI Emerging Mkt	s EEM	3,772.1	37.78	0.02	0.05	37.88	37.70
Percentage gai	ners						
MillerKnoll	MLKN	269.7	22.35	3.20	16.71	22.80	19.00
Hayward Holdings	HAYW	57.5	14.33	0.92	6.86	15.20	13.41
Chefs' Warehouse	CHEF	98.2	23.25	1.14	5.16	23.25	21.23
Mirati Therapeutics	MRTX	144.6	42.68	2.03	4.99	42.68	40.37
Xtrkrs Harv CSI300 Cn/	A ASHR	1,990.9	27.00	1.20	4.65	27.00	25.77
And losers							
Morphic Holding	MORF	67.8	19.99	-1.34	-6.28	21.39	19.12

-2.18 **-2.48** 88.99 85.88 -0.21 10.23 9.84 -2.09 406.7 541.75 -11.21 **-2.03** 554.80 541.02

35.47

36.88

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 834,241,007 9,608,746

Adv. volume*	87,054,331	880,146						
Decl. volume*	743,096,908	8,549,595						
Issues traded	2,998	324						
Advances	452	105						
Declines	2,482	200						
Unchanged	64	19						
New highs	19	5						
New lows	287	29						
Closing Arms†	1.33	5.03						
Block trades*	4,010	99						
	Nasdaq	NYSE Arca						
Total volume*4	,693,549,647	326,562,434						
Adv. volume*1,	490,037,991	59,984,161						
Decl. volume*3	,156,398,975	265,345,678						
Issues traded	4,491	1,773						
Advances	1,397	177						
Declines	2,934	1,584						
Unchanged	160	12						
New highs	32	11						
New lows	383	140						
Closing Arms†	1.01	0.40						
Block trades*	34,313	1,825						
BIOCK trades 34,313 1,825								

Primary market NYSE, NYSE American NYSE Arca only. ¹(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

International Stock Indexes

				Latest	- YTD
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	- YTD % chg
World	MSCI ACWI	654.68	-7.94	-1.20	8.1
	MSCI ACWI ex-USA	289.10	-2.20	-0.75	2.8
	MSCI World	2844.83	-34.96	-1.21	9.3
	MSCI Emerging Markets	947.18	-10.23	-1.07	-1.0
Americas	MSCI AC Americas	1619.81	-23.82	-1.45	11.2
Canada	S&P/TSX Comp	19556.15	-244.46	-1.23	0.9
Latin Amer.	MSCI EM Latin America	2279.88	-28.02	-1.21	7.1
Brazil	BOVESPA	114193.43	-1731.18	-1.49	4.1
Chile	S&P IPSA	3249.34	-13.12	-0.40 ■	2.4
Mexico	S&P/BMV IPC	51107.80	-259.66	-0.51	5.5
EMEA	STOXX Europe 600	447.70	-2.74	-0.61	5.4
Eurozone	Euro STOXX	437.02	-3.82	-0.87	6.6
Belgium	Bel-20	3539.81	-40.98	-1.14	-4.4
Denmark	OMX Copenhagen 20	2130.97	19.70	0.93	16.1
France	CAC 40	7074.02	-49.86	-0.70 ■	9.3
Germany	DAX	15255.87	-149.62	-0.97	9.6
Israel	Tel Aviv	1834.80	-25.58	-1.37	2.1
Italy	FTSE MIB	28098.88	-283.31	-1.00	18.5
Netherlands	AEX	721.43	-5.21	-0.72	4.7
Norway	Oslo Bors All-Share	1482.07	-4.37	-0.29	8.8
South Africa	FTSE/JSE All-Share	72652.10	-746.68	-1.02	-0.5
Spain	IBEX 35	9366.90	-19.10	-0.20	13.8
Sweden	OMX Stockholm	785.95	-10.41	-1.31	0.5
Switzerland	Swiss Market	10953.70	-60.56	-0.55	2.1
Turkey	BIST 100	8242.26	-62.57	-0.75 ■	49.6
U.K.	FTSE 100	7625.72	1.73	0.02	2.3
U.K.	FTSE 250	18336.65	-78.66	-0.43 ▮	-2.7
Asia-Pacific	MSCI AC Asia Pacific	157.78	-1.39	-0.87	1.3
Australia	S&P/ASX 200	7038.20	-38.33	-0.54	-0.01
China	Shanghai Composite	3102.27	-13.33	-0.43	0.4
Hong Kong	Hang Seng	17466.90	-262.39	-1.48	-11.7
India	S&P BSE Sensex	65945.47	-78.22	-0.12	8.4
Japan	NIKKEI 225	32315.05	-363.57	-1.11	23.8
Singapore	Straits Times	3215.07	-0.33	-0.01	-1.1
South Korea	KOSPI	2462.97	-32.79	-1.31	10.1
Taiwan	TAIEX	16276.07	-176.16	-1.07	15.1
					-10.5

Percentage Gainers...

		— Lä	atest Sess	ion —		52-vve	2K ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Soleno Therapeutics	SLNO	26.80	22.37	504.97	30.30	0.85	1467.3
Immunovant	IMVT	39.96	19.68	97.04	41.72	4.50	755.7
Intercept Pharm	ICPT	18.71	8.27	79.21	21.86	8.82	12.2
FAST Acquisition II	FZT	13.69	3.05	28.67	15.27	9.81	39.6
Alpha Teknova	TKNO	2.92	0.61	26.41	6.48	1.62	-18.7
Bullfrog Al Holdings	BFRG	3.55	0.68	23.69	9.50	2.47	
Adial Pharmaceuticals	ADIL	3.12	0.57	22.35	15.00	2.44	-67. 8
Roivant Sciences	ROIV	12.41	2.20	21.55	12.84	2.97	299.0
Applied Therapeutics	APLT	2.46	0.41	20.00	2.90	0.50	151.5
Simplify Tail Risk Strat	CYA	6.54	1.08	19.7 8	23.39	4.11	-70.2
AppTech Payments	APCX	3.22	0.52	19.26	5.37	0.40	395.3
Arcadia Biosciences	RKDA	4.06	0.65	19.06	24.00	3.10	-81.9
Vapotherm	VAPO	2.70	0.39	16.88	23.65	2.20	-80.0
Direct Digital	DRCT	2.53	0.36	16.59	6.53	1.82	9.1
Heritage Insurance	HRTG	6.13	0.87	16.54	6.37	1.12	194.7

Delta Air Lines

Outfront Media

Costco Wholesale

BioMarin Pharmaceutical BMRN

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek Low		
Avalo Therapeutics	AVTX	391,102	893.6	0.15	-7.36	7.00	0.08		
Femasys	FEMY	189,291	4870.1	1.48	346.32	1.79	0.25		
ProSh UltraPro Shrt QQQ	SQQQ	118,275	-2.7	21.10	4.56	69.55	16.38		
EBET	EBET	114,454	-2.8	0.06	9.52	2.66	0.03		
ProShares UltraPro QQQ	TQQQ	104,547	13.5	34.49	-4.46	47.14	16.10		
Tesla	TSLA	101,561	-15.1	244.12	-1.16	299.29	101.81		
SPDR S&P 500 ETF Trust	SPY	95,802	29.8	425.88	-1.47	459.44	348.11		
Canopy Growth	CGC	84,210	54.6	0.92	-2.20	4.77	0.35		
Nikola	NKLA	73,008	-20.0	1.50	7.53	4.05	0.52		
Amazon.com	AMZN	70,286	32.0	125.98	-4.03	145.86	81.43		
* Volumes of 100 000 shares or more are rounded to the pearest thousand									



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Forex Race

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Percentage Losers

-3.54

Company	Symbol	Close	Net chg	% chg	High	Low	% chg
TransCode Therapeutics	RNAZ	0.69	-1.86	-72.91	31.00	0.50	-96.7
Conduit Pharmaceuticals	CDT	6.56	-3.82	-36.80	25.00	6.10	-35.0
Davis Commodities	DTCK	3.40	-1.32	-27.97	9.00	3.05	
United Natural Foods	UNFI	13.73	-5.19	-27.43	47.88	13.65	-63.2
American Oncology Network	AONC	13.10	-4.78	-26.73	39.60	7.02	33.4
Omega Therapeutics	OMGA	2.31	-0.70	-23.17	11.98	2.27	-58.8
MicroAlgo	MLGO	2.35	-0.66	-21.93	71.50	1.12	-77.3
Graf Acquisition IV	GFOR	7.61	-1.88	-19.81	12.88	7.49	-22.0
Allurion Technologies	ALUR	4.18	-0.97	-18.83	10.94	2.63	-57.6
Faraday Future	FFIE	2.46	-0.51	-17.17	105.60	2.45	-96.5
Theratechnologies	THTX	1.75	-0.34	-16.19	11.06	0.90	-81.4
Bitdeer Techs	BTDR	9.53	-1.69	-15.06	14.75	4.60	-7.1
Aditxt	ADTX	13.03	-2.30	-15.00	178.80	7.34	-90.0
Avinger	AVGR	7.61	-1.34	-14.97	24.30	4.14	-57.5
Turbo Energy ADR	TURB	2.66	-0.46	-14.59	7.90	2.50	

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession— % chg	52-W High	eek	
CRH	CRH	12,036	9217	55.81	-0.96	60.00	31.40	
Veridien Climate Action	CLIA	497	5335	19.24	-1.42	24.16	19.24	
Timothy Plan Hi Div Stk	TPHD	833	4326	30.66	-1.67	33.04	27.60	
AllianzIM US LC Buffer10	DECT	414	4187	26.18	-1.14	27.94	23.65	
iSh iBds Dec 2031 Trea	IBTL	1,393	3997	19.59	-0.02	21.51	19.58	
Intercept Pharm	ICPT	37,297	3916	18.71	79.21	21.86	8.82	
iSh iBds Dec 2030 Trea	IBTK	1,450	3583	18.89	-0.08	20.52	18.88	
Immunovant	IMVT	34,930	3006	39.96	97.04	41.72	4.50	
Timothy Plan US SC Core	TPSC	688	2584	30.61	-1.52	34.63	27.67	
iSh iBds Dec 2027 Trea	IBTH	1,333	2365	21.81	0.01	22.98	21.78	
* 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								

CURRENCIES & COMMODITIES

Currencies

Taiwan dollar

Commodities

U.S.-dollar foreign-exchange rates in late New York trading

U.Sdollar fore	ign-exch	ange ra	ates i	in late New York tı
			US\$vs,	
		ues —	YTD chg	
Country/currency	in US\$	per US\$	(%)	Country/currency
Americas				Vietnam dong
Argentina peso	.00293	350.0647	98.1	Europe
Brazil real	.2004	4.9909	-5.6	Czech Rep. koruna
Canada dollar	.7398	1.3518	-0.3	Denmark krone
Chile peso	.001106	904.10	6.6	Euro area euro
Colombiapeso	.000246	4068.00	-16.1	Hungary forint
Ecuador US dollar	1	1	unch	Iceland krona
Mexico peso	.0570	17.5474	-10.0	Norway krone
Uruguay peso	.02611	38.2950	-4.2	Poland zloty
Asia-Pacific				Russia ruble
Australiadollar	.6397	1.5632	6.5	Sweden krona
China yuan	.1368	7.3115	6.0	Switzerland franc
Hong Kong dollar	.1279	7.8217	0.2	Turkey lira
India rupee	.01199	83.419	0.8	Ukraine hryvnia
Indonesia rupiah	.0000645	15494	-0.5	UK pound
Japan yen	.006708	149.07	13.7	Middle East/Afri
Kazakhstan tenge	.002087	479.25	3.5	Bahrain dinar
Macau pataca	.1241	8.0610	0.2	Egypt pound
Malaysia ringgit	.2132	4.6900	6.5	Israel shekel
New Zealand dollar	.5945	1.6821	6.8	Kuwait dinar
Pakistan rupee	.00344	290.725	28.2	Oman sul rial
Philippines peso	.0175	57.130	2.6	Qatar rial
Singapore dollar	.7305	1.3690	2.1	Saudi Arabia riyal
South Korea won	.0007385		7.3	South Africa rand
Sri Lanka rupee	.0030858	324.07	-11.8	

.01071 /0.///
.0910 10.9939 5.3
1.0919 .9158 -1.0
.0367 27.2538 45.8
.0271 36.9500 0.3
1.2159 .8224 -0.5
ca
2.6522 .3771 unch
.0323 30.9253 24.9
.2612 3.8286 8.6
3.2336 .3093 1.1
2.5974 .3850 unch
.2746 3.641 -0.7
.2666 3.7513 -0.2
.0524 19.0764 12.0
Close Net Chg % Chg YTD% Chg

Tues — YTD chg in US\$ per US\$ (%)

.00004101 24385 **3.2**

.04328 23.104 2.4

.1418 7.0533 **1.5**

1.0573 .9459 **1.2**

.002705 369.69 -1.0

.007287 137.24 **-3.0**

.0924 10.8191 10.3

.2295 4.3581 **-0.5** .01031 96.999 **31.5**

YTD % chg

-4.01

2.51

12.62

-40.65

Thailand baht .02746 36.410 **5.2** Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

A consumer rate against its benchmark over the past year

MA VA	7.00%
" "h/\ / "\\"	
20 years fixed water	
30-year fixed-rate	6.00
mortgage	
3 3	
	5.00
10-year Treasury	
▼ note yield	4.00
My porter by a sound	
	3.00
	2.00
ONDIFMAMIIAS	

30-year mortgage, Rate

Bankrate.com avg†:	7.92%
Fidelity Bank Trust	6.25%
Dubuque, IA	563-557-2300
El Dorado Savings Bank	6.50%
South Lake Tahoe, CA	800-874-9779
Farmers Bank	6.63%
Buhl, ID	208-734-1500
Farmers State Bank	6.63%
Marion, IA	319-390-2534
First National Bank	6.63%
Waverly, IA	319-266-2000

Sources: FactSet; Dow Jones Market Data; Bankrate.com

2022 2023							319-266-2000	
Interestrate		ate (%) -) Week ago		2-Week 0 2	Rang 4 6	ge (%) — 8 High	3-yr chg (pct pts)	
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00		•	5.50	5.25	
Prime rate*	8.50	8.50	6.25			8.50	5.25	
SOFR	5.31	5.31	2.96			5.31	5.23	
Money market, annual yield	0.60	0.58	0.17	•		0.60	0.38	
Five-year CD, annual yield	2.84	2.83	1.92			2.86	2.21	
30-year mortgage, fixed	7.92	7.68	6.36			7.92	4.88	
15-year mortgage, fixed [†]	6.98	6.87	5.54		İ	6.98	4.39	
Jumbo mortgages, \$726,200-plus	7.99	7.75	6.35			8.00	4.92	
Five-year adj mortgage (ARM)†	6.62	6.55	5.04		İ	6.62	3.76	
New-car loan, 48-month	7.47	7.47	5.67			7.64	3.33	
Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. †Excludes closing costs.								

Treasury yield curve Yield to maturity of current bills, notes and bonds

Muni Master, ICE BofA

EMBI Global, J.P. Morgan

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

551.806

Corporate Borrowing Rates and Yields Last Weekago High Low **U.S. Treasury**, Bloomberg 2054.920 4.860 4.750 4.860 3.610 **-0.618** -5.889 **U.S. Treasury Long**, Bloomberg 2884.930 4.830 4.560 4.830 3.610 **-9.625**-15.869 Aggregate, Bloomberg 1927.520 5.360 5.210 5.360 4.180 **1.113** -5.163 **1.452** -4.959 Fixed-Rate MBS, Bloomberg 1895.430 5.500 5.270 5.500 4.140 High Yield 100. ICE BofA 3287.740 **8.510** 8.200 8.753 7.022 **10.412** 1.745

4.002 3.709 4.002 2.757

Close Net chg % Chg High % Chg Low DJ Commodity 1006.64 **-0.23** 1071.61 930.59 1.27 -2.36 Refinitiv/CC CRB Index 284.72 -0.22 290.29 253.85 7.05 -0.08 **2.928** -2.054 Crude oil, \$ per barrel 90,39 0.71 0.79 92.64 66.74 15.15 Natural gas, \$/MMBtu 2.656 0.017 0.64 7.308 1.991 -60.07 780.281 **8.281** 8.042 9.159 7.102 **8.574** -4.054 1900.40 -16.20 **-0.85** 2048.00 1626.70 **16.83** Gold, \$ per troy oz. Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

.03105 32.205 **5.1**

Mary Mary	B10 Wednesday, September 27, 2023	NEW HIGHS AN	D LOWS	THE WALL STREET JOURNAL. WSJ.com/newhighs
September 1968 - 1969 -		American Stock Sym Hi/Lo Chg Stock Sym Hi/Lo C	thg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo	Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg
Mary Mary	session. % CHG -Daily percentage change from the previous trading session. Tuesday, September 26, 2023	FastAcqnII	-2.1 Dogness	0 -2.7 Nordstrom JWN 13.87 -1.2 SharpLink SET 1.91 -2.8 3 -10.8 NorthernTrust NTRS 68.36 -0.4 Shutterstock SSTK 36.51 -2.6 6 -1.2 NouveauMonde NMG 2.36 -1.7 SigmaAdditive SASI 2.88 4.7
BANKKAT 2 W 19 1	Stock Sym Hi/Lo Chg Sym Hi/Lo Chg Stock Sym Hi	n Hi/Lo Chg HHG Capital Wt HHGGW 0.20 15.1 Banner BANR 41.46 N 0.72 -8.0 Henttageinsurance HRTG 6.37 16.5 BaudaxBio BXRX 3.04	-2.0 DutchBros BROS 23.13 -0.3 IntlMoneyExpress IMXI 16.5 -5.6 ESGL ESGL 0.66 -22.6 IntuitiveMachinesA LUNR 3.5 11.1 Eargo EAR 2.11 Investar ISTR 10.7	8 -0.2 5.8 NuCara
Seminary Mark Alley Seminary Mark Alley Seminary Mark Alley Seminary Mark Alley Mark All	ActivisionBliz	C 82.84 -1.6 IX Acqn IXAQU 12.02 0.2 Beachbody BODY 0.30 Immunovant IMVT 41.72 97.0 BetterHome&Fin BETR 0.46	-4.2 EastsideDistilling EAST 1.31 -3.7 loneer IONR 5.7 -9.0 Ebix EBIX 9.92 -10.2 iSpecimen ISPC 0.5	5 -1.5 OddityTech ODD 25.81 3.6 SnowLakeRscs LITM 1.00 -4.7 5 -9.0 Oblong OBLG 0.41 0.3 SOQUIMICH SQM 55.42 -1.4
AMMCAR COM MANA, Savings and Close Accompany (1464) Males and the second section of the section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the second section of the section of the second section of the sectio	Compassignative assign	E 297.94 -0.2 InFinTAcqnA IFIN 11.08 -0.1 BigSSportingGds BGFV 6.77 KernelA KRIL 10.58 0.2 BigLots BIG 4.54 LatAmGrowthA LATG 11.76 3.4 Bio-Techne TECH 67.32	-2.9 Electro-Sensors	3 2.3 OfficePropincm OPI 4.60 4.1 SolGelTech SLGL 1.88 -1.5 OmegaFlex OPIX 76.74 -1.9 SolarEdgeTech SEDG 126.83 -3.5 OmegaTherap OMGA 2.27 -23.2 SolidBiosci SLDB 2.50 -5.5
Separation of the property of	, -	LiveVox LVOX 3.48 -4.6 Biomerica BMRA 0.86 LuxUrban LUXH 4.60 11.3 BioXcelTherap BTAI 2.76 NaturalGasSvcs NGS 13.95 7.0 BitcoinDepot BTM 2.17	10.7 EmergentBiosol EBS 3.08 3.2 JaguarGlbGrwl A JG6C 7.8 -2.8 EndeavourSilver EXK 2.35 -5.6 JaguarGlbIGrowthi JG6CU 9.1 0.9 EnsysceBio ENSC 1.41 2.8 JianzhiEduc JZ 0.5	7 - 9.3 Oncocyte OCX 3.08 0.3 SonnetBio SONN 2.87 - 2.6 3 - 17.0 OneLiberty OLP 18.53 - 0.6 SoncoProducts SON 53.53 - 1.3 Organon OGN 17.14 - 3.5 Sonos SONO 12.56 - 1.9
September 1962 196 196 196 196 196 196 196 196 196 196	Type MMA 1-MO 2-MO 3-MO 6-MO 1-YR 2-YR	Iber 26, 2023 Nutanix NTNX 36.75 -0.7 BladeAirWt BLDEW 0.27 0.5HardTherap ORTX 7.64 3.8 BlinkChargies BLNX 2.88 5YR SYR Park-Ohio PKOH 2.03 2.1 BlueRidgeBksh BRBS 5.51	-0.9 EquitablePfdC	7 - 0.4 OutfrontMedia OUT 9.97 - 2.5 Spire SR 57.19 - 2.2 Spire SR 57.19 - 2.2 Spire SR 33.64 - 2.3 Spire SR 34.64 SPILBY Group PLBY 0.83 - 3.4 Stagwell STGW 4.42 - 2.8
Companies Surfage Rates	Savings 0.59 0.41 0.51 1.59 1.35 1.63 1.36	1.14 1.15 ProspectorCapA PRSR 10.76 0.1 BlueWaterBio BWV 0.51 1.25 1.28 RangerEnergySvcs RNGR 14.18 0.1 Boultaiotherap BOWL 0.90 1.25 1.28 RangerEnergySvcs RNGR 14.18 0.1 Bowlero BOWL 9.09	8.8 EsteeLauder EL 139.08 -4.0 KeenVisionAcqnWt KVACW 0.0 -5.3 Etsy ETSY 61.47 -4.4 KelsoTech KIQ 0.2 -5.8 Evergy EVRG 51.34 -3.5 KenonHoldings KEN 22.6	6 - 8.3 PCTraBioSci PCRX 32.58 1.3 Stepan SCL 73.35 2.3 0 - 5.3 Pacragonza FNA 12.40 - 5.3 StockYardsBncp SVBT 39.78 -2.0 0 - 4.6 ParaZeroTech PRZO 0.89 -0.0 StokEtherap STOK 3.75 0.5
Consumer Survive Survi	Weekly change Savings 0.00 -0.02 -0.02 0.04 0.02 0.04 0.01	0.00 0.01 Seagen SGEN 217.08 0.3 BrainstormCell BCLI 0.39 0.00 0.01 Selectivelns SIGI 105.84 -0.1 Brightcove BCOV 3.24 0.00 0.00 SilverRoxIIIII SRCLU 10.30 0.2 BrilliantEarthA BRLT 2.67	-8.3 EVgoWt EVGOW 0.32 -15.4 KerosTherap KROS 31.1 -2.1 EVgo EVGO 3.32 -5.7 KezarLifeSci KZR 1.0	24.4 passageBio PASG 0.65 0.9 SunnovaEnergy NOVA 10.54 -3.3 7. 17 PaycomSoftware PAYC 252.12 -1.8 SunOpea SPWR 5.20 -2.3 83.6 Geldiartix/Medical MD 12.23 -1.8 SunOpea SPWR 5.90 -0.3
The content of the	1	SolenoTherap SLNO 30,30 505,0 Broadstone BNL 14,08	-2.5 Expensify EXFY 3.12 -1.9 KnowLabs KNW 0.3 1.6 Exponent EXPO 84.39 -1.1 Kubient KBNT 0.3 -1.1 Express EXPR 7.86 -6.2 KuraOncology KURA 8.3	4-20.5 Peraso PRSO 0.19 -4.1 SunshineBio SBFM 0.31 -11.4 0 -5.7 Perficient PRFT 56.70 -4.0 Sunworks SUNW 0.49 -3.6 9 -1.5 PerimeterSolns PRM 4.74 -4.8 SuperCom SPCB 0.35 0.3
Part	Below are the top federally insured offers available nationwide according to Ba weekly survey of highest yields. For latest offers and reviews of these financial instit	krate.com's TristarAcqni TRIS.JU 10.73 0.3 Brown-Forman A BF.A 59.47 UraniumRoyalty UROY 3.18 -2.9 BurkeHerbert BHRB 45.70 tions, please VistaOutdoor VST0 32.37 -1.1	-2.7 FMC FMC 66.55 -1.3 LanternPharma LTRN 3.3 -2.9 FreyrBattery FREY 4.98 -2.5 Lanvin LANV 4.0 3.8 FreyrBatteryWt FREY.WS 0.93 -14.3 Largo LGO 2.7	8 2.8 Pfizer PFE 32.36 -1.8 Tegna TGNA 14.39 -0.3 Tegna TGNA 14.39 -0.3 Tegna TGNA TGNA TGNA 14.39 -0.3 Tegna TGNA
The content will be propertied to the	High yield savings	Lows CEVA CEVA 18.91 C4 Therap CCCC 1.84 CH Robinson CHRW 84.76	-3.4 FangddNetwork DUO 0.77 -0.9 Leggett&Platt LEG 24.3 -1.6 FaradayFuture FFIE 2.45 -17.2 LendingClub LC 6.0 -0.7 Farmmi FAMI 1.46 -3.2 Li-Cycle LICY 3.5	7 - 1.8 Physicianskeatry DVI 2.90 12.00 - 2.8 PM 5.6 - 4.5 PM 5.6 - 4.5 PM 5.6 - 4.5 PM 5.6 - 4.5 PM 5.6 - 4.5 PM 5.6 - 5.7 PM 5.6 PM
Selection 1982 1992 1993 1993 1993 1993 1993 1993 199	Phone number Minimum (%) Phone number Minimum	um (%) AST Space Wt ASTSW 0.90 -13.4 CalWtrSvc WT 46.96 ATN Intl ATNI 31.65 -1.6 CamdenProperty (PT 96.04 Ayro Ayro 2.41 -6.2 Canaan CAN 1.67	-2.6 FirstFinBkshs FFIN 24.69 -2.5 LibertyFormOne C FWONK 61.6 -1.3 FirstMajestic AG 4.85 -4.0 LibertyTripAdvA LTRPA 0.4 -4.0 FirstSeacoastBncp FSEA 6.94 -1.6 LionGroup LGHL 1.1	2 -2.1 PlatinumGrpMtls PLG
State Stat	(888) 999-9170 (508) 679-8551	AcurxPharm ACXP 1.45 CandelTherap CADL 0.88 - AdicetBio ACET 1.37 2.1 CapitolFedFin CFFN 4.63	10.7 FortressBiotech FBIO 0.28 -7.2 Livent LTHM 17.2 -5.7 FourCornersProp FCPT 22.45 -2.5 LogicMark LGMK 1.7	8 - 3-9 PortlageBlotech PRTG 2.15 - 5.1 Togopficallaway MOD6 13.68 - 2-4 For 10 Portllo 2.15 - 2-1 Togopficallaway 15 - 2-4 Togopficallaway 15 - 2
Company	(877) 472-9200 (866) 638-6851 Valley Direct \$1 5.25 Vio Bank	500 5.35 AdventTech ADN 0.41 -11.1 Castellum CTM 0.25 AdventTech ADNW 0.05 -9.1 Cellectis CLIS 1.58 Agliti AGTI 6.49 -2.5 CenturyTherap IPSC 2.00	-3.5 FuelTech FTEK 0.99 -9.9 LuokungTech LKCO 0.6 1.3 GAN GAN 1.07 -2.7 MAG Silver MAG 10.1 -3.3 GabelliDivPfdK GDVpK 18.33 -1.0 MagicSoftware MGIC 10.9	6 -13.6 Powerbridge leck PBTS 1.06 4.8 TreasureGlobal TGL 0.24 -2.4 0 -3.1 PeridloPropWtA SQFTW 0.03 -3.0 0 -1.0 PrimeMedicine PRME 10.22 -3.0 TriumphGroup TGI 7.26 -2.9
Septimone 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	One-month CD VirtualBank \$10,000 2.48 CFG Community Bank	Akili	6.6.8 GalmedPharm GLMD 0.54 -2.6 MarketAxess MKTX 205.4 4.1 Genetron GTH 0.69 - 13.6 Marpai MRAI 0.6 5.3 GenuineParts GPC 142.85 - 2.7 MarriottVacations VAC 96.5	5 - 2.6 PubMatic
Secret Company of March 1962 196 196 196 196 196 196 196 196 196 196	Lone Star Bank \$1,000 0.20 Merrick Bank \$25	000 5.67 AllogeneTherap ALLO 3.36 -4.3 Chewy CHWY 17.65 AltamiraTherap CYTO 0.22 1.1 ChickenSoupA CSSE 0.31 AlzamendNeuro ALZN 0.19 -13.1 ChickenSoupNts CSSE 0.275	-3.3 GladstoneLand LAND 14.06 -2.5 Materialise MTLS 5.3 -1.1 GlenBurnieBncp GLBZ 6.55 -2.1 MaxCyte MXCT 3.0	1 - 1.8 PyrogenesisCda PYR 0.26 - 13.2 US Gold USAU 3.05 - 3.4 1 - 1.9 QurateRetailA QRTEA 0.54 - 3.6 Ubliquit UI 138.58 - 2.5 4.5 QL Hospitality RICK 59.17 - 0.4 UnitedNatFoods UNIF 13.65 - 27.4 UnitedNatFoods UNIF
Marche 1979 20 20 20 20 20 20 20 2	Presidential Bank, FSB \$1,000 0.10 Forbright Bank (888) 855-7788 \$1,000	000 5.65 Amarin AMRN 0.84 -4.2 ChinaJoJoDrug CJD 0.20 AmbowEduc AMBO 0.16 -0.2 CittusPharm CTR 0.63 AmerTowerREIT AMT 16.265 -1.7 CleanEnerFuels CLNE 3.72	-8.6 GIbNetLeasePfdB GNLpB 1.7.11 -1.4 MesaAir MESA 0.8 -1.4 GloryStarNewMedia GSMG 0.34 2.6 MesaLabs MLAB 109.6 -1.0 GoldResource GORO 0.42 -2.5 MidAmApt MAA 129.1	4 1.1 RF Industries RFIL 2.53 0.8 UPS B UPS 151.80 -1.6 6 -2.0 RGK Resources RGC0 1.731 -2.4 UniversalHealth UHT 4.039 -1.7 RVLP 0.08 -3.6 UniversalHealth UHT 24.01 -3.2
Company Comp	VirtualBank \$10,000 2.74 Luana Savings Bank \$2,000 (877) 998-2265 (800) 666-2012 \$2,000	000 5.22 AmesNational ATLO 16.84 -2.4 ClearwayEnergyC (WEN 23.24 AmtechSystems ASYS 7.30 -2.6 ClearwayEnergyA (WENA 21.88 AnavexLifeSci AVXL 6.74 0.1 Codexis CDXS 1.45	-2.6 GorillaTech GRRR 0.85 -6.6 MisterCarWash MCW 5.4 -2.5 GossamerBio GOSS 0.76 0.9 MobileInfr BEEP 3.7 0.7 GrafAcqnIV GFOR 7.49 -19.8 ModelN MODN 24.0	0 3.0 Reading B RDIB 16.40 3.7 VICI Prop VICI 29.09 1.19 0 5.7 RealtyIncome 0 49.95 1.8 VIzio VZIO 5.23 5.7 0 3.4 RegencyCtrsPfdB REGCO 21.25 Vaccinex VCNX 1.25 26.6
March Marc	(713) 358-9400 (888) 222-9484 Presidential Bank, FSB \$1,000 0.10 Merrick Bank \$25	ApogeeTherap APGE 18.99 4.1 COMSovereign COMS 1.19 ApogeeTherap APGE 18.99 4.1 COMSovereign COMS 1.19 COMS 5.15 AppreciateWt SFRWW 0.01 -1.07 ConduitPharm CDT 6.10	-1.6 GreenwaveTech	6 - 38.6 RelayTherap RLAY 8.28 - 1.1 Valimontinds VMI 236.42 - 0.3 Remark MARK 0.47 - 1.6 Valportherm VAPO 2.20 1.6.9 6 - 7.3 RenaissancePfdG RNRpG 15.67 - 1.0 Velo3DWt VLDWS 0.15 - 6.3
Column	Three-month CD Five-year CD	ArmourResREIT ARR 4.30 -4.0 ContainerStore TCS 1.85 ArqitQuantum ARQQ 0.48 -5.8 Volaris VLRS 6.79	-4.6 Hanesbrands HBI 3.78 -3.3 Monro MNRO 27.3 -5.7 Harmonic HLIT 9.35 -2.4 Morphic MORF 21.1	4 -2.8 RenttheRunway RENT
Marche M	(480) 281-8200 (866) 638-6851 Popular Direct \$10,000 4.75 First National Bank of America \$1	ArtesianRscs A ARTMA 42.09 -3.4 CrackerBarrel CBRL 63.06 Arvinas ARVN 20.77 -1.7 Cutera CUTR 6.32 AscentSolar ASTI 5.94 2.4 Cytokinetics CYTK 29.79	-0.3 HealthpeakProp PEAK 18.30 -1.7 MustangBio MBIO 2.1 -1.1 Heliogen HLGN 3.28 1.2 NNN REIT NNN 34.9 0.1 HepionPharm HEPA 4.80 -2.0 Nasdaq NDAQ 47.8	0 - 1.7 RockyBrands
Mary particle storesty Mary particle store	Merrick Bank \$25,000 4.75 Popular Direct \$10	000 4.65 AshfordHospPfdA AHTpH 10.53 -1.8 DakotaGold DC 2.46 AshfordHospPfd AHTpH 10.29 -0.4 DavisCommodities DTC 3.05 AshfordHospPfd AHTpH 10.50 -5.8 DecipheraPharm DCPH 12.41	1.6 HertzGlobal HTZ 12.53 -4.0 NationalVision EYE 15.5 28.0 HertzGlobalWt HTZWW 6.32 -3.0 Nautilus NLS 0.6 -0.6 HowmetAeroPfd HWMp 50.55 -1.2 NearIntelligenceWt NIRWW 0.0	4 - 4.8 SignaSports SSU 0.28 - 1.3 W.P.Carey WPC 53.59 - 3.7 8 - 2.0 SR Bancorp SRBK 8.58 - 4.2 WaterstoneFinl WSBF 11.13 - 3.7 3 - 9.3 Safehold SAFE 17.94 - 2.4 WestportFuelSys WPRT 6.12 - 3.1
September 19	High yield jumbos - Minimum is \$100,000 Money market account Six-month CD	Assure IONM 0.20 5.4 DenaliTherap DNLI 21.33 AtlantaBravesA BATRA 39.03 -4.0 DermTech DMTK 1.54	-2.7 ICU Medical ICUI 114.04 -0.7 Netcapital NCPL 0.4 -4.3 IDT IDT 21.95 -1.9 Netstreit NTST 15.8	0 1.2 SallyBeauty SBH 8.13 1.8 WestwaterRscs WWR 0.65 0.6 0 -2.8 SangamoTherap SGMO 0.65 2.4 WheelerREIT WHLR 2.80 -9.7
Company Comp	Vio Bank 5.25 Bank5 Connect (888) 999-9170 (508) 679-8551	5.50 Atrica BCEL 0.25 -7.1 Digilintl DGII 27.76 AultAlliance AULT 0.39 -6.8 Digital/Irribine APS 5.90	-2.2 IO Biotech IOBT 1.26 -9.5 NexPointResidentl NXRT 31.4 0.5 IIILmina ILMN 127.37 -1.9 Nextdoor KIND 1.7 -4.4 Impinj PI 51.23 -5.8 NextEraEnergy NEE 65.2	2 - 3.4 Scinallmmun SCNI 0.90 - 0.1 ZimIntShipping ZIM 10.50 - 3.3 6 - 1.7 SeaWorldEnt SEAS 44.25 - 3.5 ZappEV ZAPP 0.86 - 0.7 7 - 3.2 SenesTech SNES 0.37 - 1.4 ZebaTech ZERA 222.58 - 1.8
Compare Comp	(877) 472-9200 (866) 638-6851 Western State Bank 5.15 Vio Bank	Azitra AZTR 1.51 -10.1 DineBrands DIN 49.36		
State Stat	One-month CD One-year CD		WSJ.com/ETFresearch	
The state of the part The par	(877) 998-2265 (800) 845-5025 Lone Star Bank 0.20 CFG Community Bank	Largest 100 exchange-traded funds, la	IDAAF quitu Droma IFF	bol Price (%) (%) ETF Symbol Price (%) (%)
Control Cont	Presidential Bank, FSB 0.10 Merrick Bank	5.67 ETF Symbol Price (%) (%) ETF Shear	Symbol Price (%) (%) JPM UltShIncm	77 48.92 -0.89 5.8 VangdFTSEEurope VGK 57.54 -1.25 3.8 VangdGrowth VUG 269.56 -1.66 26.5
Compare Interference	VirtualBank 2.74 Luana Savings Bank	CnsmrDiscSelSector XLY 158.97 -1.82 23.1 iShlBoxx\$IG CnsStapleSelSector XLP 69.37 -0.74 -6.9 iShMBS	CpBd	336.04 -1.16 1.4 VangdHiDiv VYM 103.60 -1.30 -4.3 1 76.28 -0.80 3.9 VangdIntermBd BIV 72.43 -0.08 -2.5
The present Column	Lone Star Bank 0.20 Connexus Credit Union (713) 358-9400 (800) 845-5025	5.26 EnSelSectorSPDR XLE 89.91 -0.58 2.8 IShMSCIEA FinSelSectorSPDR XLF 33.29 -1.33 -2.7 IShMSCIEA	FE	V 41.21 -1.51 6.0 VangdIntermTrea VGIT 57.12 0.02 -2.3 VangdLC VV 195.09 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -1.48 12.0 VangdLC VV 195.00 -
Comparison Com	(800) 799-1424 (866) 638-6851	IndSelSectorSPDR XLI 100.74 -1.52 2.6 IShNatlMun InvscNasd100 QQM 145.69 -1.53 33.0 ISh1-5YIGCo	iBd MUB 103.09 -0.11 -2.3 SPDRS&P500Growth SPY orpBd IGSB 49.80 -0.10 -0.0 SPDR S&P 500 SPY Bd SHY 80.88 0.01 -0.4 SchwabIntEquity SCH	7 425.88 -1.47 11.4 VangdMCVal VOE 130.84 -1.51 -3.3 VangdMSS VMBS 43.93 -0.09 -3.5 VangdMBS VMBS 43.93 -0.09 -3.5 VangdMBSIESt VMD 75.96 -1.82 -7.9
September 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	(480) 281-8200 (866) 638-6851	iShCoreDivGrowth	0 IWB 234.06 -1.38 11.2 SchwabUS Div SCH OGrw IWF 263.80 -1.59 23.1 SchwabUS LC 10 70.63 -1.19 -6.5 VangdSXF500EFF V50 392.76 -1.47 11.5 VangdSTEnond SV 75.03 -0.07 -0.1 VanddSTCpBd VCSH 75.13 -0.07 -0.1 VanddSTCpBd VanddSTCpBd VCSH VanddSTCpBd VanddSTCpBd VanddSTCpBd V	
State Part	Popular Direct 4.75 First Internet Bank of Indiana	4.59 IShCoreMSCITotInt IXUS 59.79 -1.40 3.3 IShRussell2	000 IWM 174.36 -1.29 SPDR S&PMdCpTr MD Grw IVW 68.05 -1.43 16.3 SPDR S&P Div SD	Y 450.89 -1.60 1.8 VangdSC WB 186.24 -1.48 1.5 Y 115.45 -1.46 -7.7 VangdTaxExemptBd VTEB 48.33 -0.08 -2.3
State Part	compounding and rate stated for the lowest required opening deposit to earn interefigures are for fixed rates only. MMA: Allows six (6) third-party transfers per month	method of iShCoreS&PSC	DVY 107.72 -1.99 -10.7 UtilitiesSelSector XLL	J 6.131 -2.99 -13.0 VangdTotIntIBd BNDX 47.94 -0.07 1.1 4.09.40 -1.78 28.2 VangdTotIntIStk VXUS 53.32 -1.41 3.1 VangdTotalStk VTI 211.41 -1.44 10.6
The content of the	Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gard	ns,FL 33410 IShEdgeMSCIMinUSA	aBd TLT 88.87 -0.35 -10.7 VangdDivApp VIG uryBd GOVT 22.05 -0.05 -2.9 VangdFTSEAWxUS VEU	156.27
The control of the co	Stock Sym Close Chg Murphyoil MUR 45.22 0.11	Chg Pentair PNR 6.3.99 1.62 l RealtlyIncome O 50.26 -0.93 SareptaTheraj PepsiCo PEP 12.52 1.254 RegencyCtrs REG 59.26 -1.42 Schlumberge	SSRT 119.41 4.67 STMicroelec STM 41.78 -0.95 Tesla TSL SSL 12.59 -0.30 Stryker SYK 273.55-13.83 TetraTech TTE r SLB 59.13 -0.71 SumitomoMits SMFG 10.13 0.01 TevaPharm TEV	A 244.12 - 2.87 UnitedMicro UMC 6.91 - 0.16 WasteMgt WM 155.68 - 1.48 K 151.71 - 3.94 Upts B UPS 151.90 - 2.41 Waters WAT 268.04 - 2.92 4 0.02 - 0.03 UnitedRentals URI 437.69 - 6.13 Watsco W50 355.72 - 4.30
Marche March 201 19 19 19 19 19 19 19	MartinMarietta MLM 407.26 - 2-90 NICE NICE 10-604 - 4-0.81 OGE Energy OGE 33.85 MaryellTech MRV 5.1.1 - 0.92 NINN REIT NINN 35.13 - 0.81 ONCO OKE 64.48 ON Semi ON 90.15 1-2.40 PermianRscs PR 13.46 - 0.11 RegionsFini RF 16.87 - 0.43 Sea PetroleoBrasil PBR 14.66 - 0.38 ReinsGrp RG 145.88 - 2.76 Seagate RelianceSteel RS 260.18 - 3.91 Seagen	SE 40.15 - 0.05 SunLifeFinancial SLF 49.04 - 0.63 TexasPacLand TPL STX 63.42 - 1.03 SuncorEnergy SU 34.17 - 0.07 Textron TX SGEN216.16 0.64 SuperMicroComp SMCI 249.1 0.35 ThermoFisher TM	1847.64-12.29 US Steel X 31.57 - 0.48 Weatherfordint WFRD 90.79 0.17 I 78.01 - 0.87 UnitedTherap UTHR 229.91 5.85 WebsterFin WBS 39.86 - 0.60 5 01.59 -4.07 UnitedHealth UNH 505.45 - 4.83 WellsFargo WFC 40.65 - 0.91	
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West West	McCormick MKC 75.48 -0.08 NationalGrid NGG 61.55 -0.86 OldRepublic ORI 27.08 Attlnstruments Nat1 95.95 -0.03 Omgalealthrace OHI 33.31 McKesson MCK 443.03 -3.39 NatWest NWG 5.84 -0.07 Omnicom OMC 37.08 ONI 36.06 ONI 3		SHG 26.29 -1.28	C 81.12 -0.20 VICI Prop 60.19 -1.04 VailResorts MTN 237.86 -5.45 WestRack WRK 35.65 -0.29 VALE 13.10 -0.30 Weyerhaeuser WY 31.02 -0.33
Modelle MP 129 3 Worker Part 1 1 2 2 2 2 2 2 2 2	Medtronic MDT 78,95 - 102 NetEase NTES 100.15 - 0.66 OpenText OFEX 347,92 Mercadolubre MEL1288.52-21.91 Netflix NFLX 379,25 - 5.55 Oracle Oracle ORAN 11.60 Merck MRK 105.39 - 0.45 Neurocrine NBIX 114.66 0.98 Orange ORAN 11.60	-0.92 Primerica PRI 195.38 -4.54 Rio Rivan RIV 22.66 1.13 Similarily Primerica PRI 195.38 -4.54 Rivian RIV 22.66 1.13 Similarily PrincipalFini PFG 72.75 -2.17 RobertHalf RII 71.59 -2.26 SkechersUS/	SIRI 3.88 -0.13 TE Connectivity TEL 120.52 -2.51 TractorSupply TSC ESITE 160.32 2.73 Telus TU 16.59 -0.29 TradeDesk TTI A SKX 47.16 -0.89 Ternium TX 38.42 0.15 Tradeweb TW	0 203.03 - 3.32 VeevaSystems VEEV 199.39 - 4.56 Williams WHR 130.15 - 1.64 Williams WHR 130.15 Williams WH
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Modelly M. 1921 J. 50 John W. 19	MicronTech MU 673-4 -0.64 Microsoft MS 73-13-0.64 Microsoft MS 73-13-14 -0.64 Microsoft MS 73-13-14 -5.40 NewScorp A NWSA 19,59 -0.20 PDD 93-93 PD	2.76 Prudential PUIX 21.74 - 0.05 RoivantSciences ROIV 12.41 2.20 Snept - 0.40 PublicStorage PSA 263.92 0.19 PublicStorage PSA 263.92 0.19 Rolling ROID 37.16 - 0.10 Snowflake Rolling ROID 37.16 - 0.10 I SOQUIMIC-1	SNA 252.96 -3.33 TPG TPG 30.11 -0.46 Trex TRE SNOW 147.05 -2.69 T.RowePrice TROW 103.30 -2.65 Trimble TRW TRN SQM 55.61 -0.77 TaiwanSemi TSM 84.29 -1.95 TriNet TNE	VIATIS VIRTS 9.72 Woodward WWD 123.18 -1.91 W6 3.66 -0.64 WinFastAuto VFS 12.88 -1.12 WooriFinl WF 27.02 -0.81 VIRTS 113.18 -2.18 Visa V 29.65 -3.71 Workday WDAY 229.24 -2.35 Workday WDAY 229.24 -2.35
Marketon Mark 411 - 40. New York 19 40.	MitsubishiUFJ MUFG 8.64 NiSource NI 25,74 0.96 PPG Ind PPG 128.61 Noble NE 50.88 0.38 PPL PPL 24.27 Mobileve MBLY 40.44 0.24 Nokia NOK 3.73 0.10 PTC 138.20	2-449 PureStorage PSTG 33.49 -0.40 Roperleta RV 3-349 -3.45 -3.45 RV 3-349	n SEDG 127.27 -4.60 TakedaPharm TAK 15.96 -0.01 TruistFini TFC SONY 81.30 -1.97 Tapestry TPR 28.14 -0.36 Twilio TWI	M 35.25 -0.59 Vistra VST 32.99 -0.67 VPM 164.94 -1.82 VPM 20 68.28 -0.24 Vodafone VD 9.86 -0.01 VCD 4.64 VPM 164.94 -1.82 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 -1.56 VPM 20 68.04 VPM 20
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Mode Mo	Mondelez MDIZ 70.57 0.86 NorthropGrum NOC 426.58 1.01 ParamountA PARA 15.40 Novartis: NVS 101.42 -0.39 ParamountB PARA 12.46 MondithicPower MPWR 444.54 -8.61 NovoNordisk NVO 91.79 0.66 ParkerHannifin PH 383.89	-0.26	SPOT 152.36 - 3.16 Teleflex TFX 199.99 - 3.45 U-Haul N USF UHAL USF k SWK 82.12 - 1.56 Ericsson ERIC 4.90 - 0.10 US Foods USF STN 64.93 - 1.03 TelefonicaBras VIV 8.82 - 0.06 UWM UWM	8 53.26 - 0.84
Mutual Funds: Description Part	Moody's MCO 315.48 - 7.38 Nucor NUE 151.74 - 3.51 I Paycom5oftware PAYC 253.60 MorganStanley MS 82.17 - 0.86 I Nutanix NTMX 35.12 - 0.26 Paylocity PCTY 177.36 Morningstar MORN 239.10 - 2.92 Nutrien NTR 62.32 - 0.05 PayPal PYPL 58.93	4.72 R1 RCM RCM 15.07 -0.73 SK Telecom SKM 21.11 0.02 StateStreet 0.09 RPM RPM 92.90 -1.97 SS&C Tech SSNC 52.77 -1.01 Stellopnamic 0.07 RTX RTX 72.26 0.21 Sala SAIA 386.76 -9.66 Stellantis	STT 66.83 -0.78 Telekmlndonesia TLK 24.09 -0.28 ! Ubiquiti UI s STLD 102.82 -1.57 TempurSealy TPX 41.75 -0.75 UiPath PAT STLA 18.84 -0.40 Tenaris TS 30.86 -0.35 UltaBeauty ULT	139.25 - 3.51 Wabtec WAB 105.40 - 2.02 Zillow A ZG 44.12 - 0.18 H 15.78 - 0.51 Walgreensbots WBA 21.13 - 0.21 ZimmerBiomet ZBH 112.46 - 4.89 A 389.72 - 8.67 Walmart WMT 162.50 - 0.57 Zoetis ZTS 176.87 - 0.85
Part Part			STVN 27.07 0.16 Tenethealthcare THC 66.39 -2.87 Unilever UL Union Pacific UNI	
Table Tabl	Mutual Funds Data provided by	Fund NAV Chg %Ret Fund NAV Chg %Ret Fund	NAV Chg %Ret Fund NAV Chg %Ret Fund NA	V Chg %Ret Fund NAV Chg %Ret Fund NAV Chg %Ret
129-1-Freedemption charge may apply. \$\infty Control Arge for a policy \$	e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes	TtIRtnBdI	22.57 -0.03 0.4 LrgCpStr 15.63 -0.22 7.2 500Adml 395. Parnassus Fds BalAdml 41.	67 -5.89 12.6 TotStAdml 102.86 -1.51 11.8 MdCpVlAdml 67.76 -1.03 -1.7 48 -0.38 6.6 TxMCapAdml220.54 -3.24 12.6 SmValAdml 67.57 -1.04 0.7
Mart Free Mart	12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-No	Contrafund K6 NA 23.1 GroCo NA 27.3 Harding Loev ExtMktldxInstPre NA 7.0 InvGrBd NA IntiEq	NA NA TotalReturmBond NA NA DivAppldxAdm 42.	26 -1.50 13.8 USGroAdml 125.55 -2.12 23.9 Totintlinstldx r114.57 -1.50 4.7 47 40 -0.60 3.9 ValAdml 53.97 -0.68 0.4 TotitlinstPlid r114.60 -1.50 4.7
Part Net VTD Net VTD Net VTD Net VTD Net VTD Net Net Net VTD Net	data under review. NN -Fund not tracked. NS -Fund didn't exist at start of period.	Fidser10Market 14.09 -0.21 11.9 Magin NA 1.4 EdincA Fidser10Market 14.09 -0.21 11.9 Magin NA 1.45 EdincA Fidser10Market 14.09 -0.21 11.9 Magin NA 25.9 Invesco Fund	9.87 -0.09 1.5 AllAsset NA NA EqincAdmi 82.1 Is Y TotRt NA NA ExpirAdmi 90.	08 -1.10 -1.0 WellsIAdml 57.43 -0.32 -0.6 VANGUARD INSTL FDS 71 -1.20 4.4 WelltnAdml 67.94 -0.76 4.2 DevMktsIndinst 14.04 -0.19 5.8
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BUSINESS & FINANCE

Dreyfus Investors Can Donate Fees

By Eric Wallerstein

One of the biggest names in money-market funds is making an unusual play to get investors' attention.

Dreyfus, a unit of Bank of New York Mellon, will let big clients of its flagship \$115 billion Government Cash Management fund effectively redirect 10% of the annual fees they pay toward a nonprofit of their choice. "Clients want to get a good yield, and they want to make an impact," said Stephanie Pierce, chief executive officer of Dreyfus, Mellon and exchange-traded funds at BNY Mellon Investment Manage-

Investors have parked a record \$5.6 trillion in moneymarket funds, taking advantage of the highest interest rates in decades for these low-risk investments.

Clients need to invest at least \$75 million in a new class of money-market securities known as Spark shares to take part in the program. The donations will be based on net revenue generated by BNY Mellon from Spark share management

Alibaba Clears Hurdle To List Logistics Arm

By Dave Sebastian AND RAFFAELE HUANG

Alibaba Group received a green light from Hong Kong's stock exchange to take its Cainiao logistics business public. in what could be the first of several large listings of the Chinese internet giant's units.

The goal is for Cainiao to raise least \$1 billion in an initial public offering in the Asian financial hub, according to people familiar with the matter. The stock sale needs approval from China's securities regulator before it can proceed.

Alibaba, whose own shares have languished since late 2020, earlier this year said it independently run businesses and said it would carve out some of them via IPOs. The ecommerce and cloud-computing behemoth's market capitalization has fallen to about \$218 billion from more than \$700 billion around three years ago.

Cainiao provides e-commerce logistics services in China and other parts of the world. Alibaba on Tuesday said it would continue to own more than half of the company after it is public.

Cainiao recorded a profit equivalent to \$39.4 million on revenue of \$3.17 billion for the three months ended June, a preliminary prospectus filed Tuesday showed. It booked losses for the years ending in would reorganize itself into six March from 2021 to 2023.

Possible Government Halt Threatens Birkenstock IPO

By Corrie Driebusch AND PAUL KIERNAN

possible government shutdown is threatening to slow down operations at the Securities and Exchange Commission. One possible casualty: the IPO of trendy German shoe company Birkenstock.

If the U.S. government does shut down this weekend—a looming possibility—it would effectively close the SEC. Chair Gary Gensler has said the SEC would operate with a fraction of its ordinary workforce staff if there is a shut-

Birkenstock plans to launch its roadshow to market the shares to investors next week. according to people familiar with the company's intentions, with the stock expected to begin trading a week later. But the SEC must declare the company's registration statement

"effective," giving the green light for the stock to trade. A shutdown could delay that "You really skinny down to

a skeletal staff," Gensler told reporters last week, adding that a shutdown would hamper the SEC's ability to oversee markets and review filings from companies and asset managers. "Registrants that want to go public may not be able to find their filings reviewed with us in a timely way, and in fact not reviewed potentially at all during any shutdown."

It is a cruel twist for an IPO market that was showing some signs of life after marquee listings from Arm, Instacart and Klaviyo. All three companies priced their IPOs at the high end of expectations or above, and their stocks rose the first day of trading before wobbling since.



Paine Schwartz's chief executive said the pandemic helped investors see the strength in the food and agriculture industry.

Fund Raises \$1.7 Billion to Invest in Food, Agribusiness

By ROD JAMES

Paine Schwartz Partners has raised its largest fund to date to invest in businesses in the food and agribusiness sec-

The New York investment manager has collected \$1.7 billion for its sixth fund, around 19% more than it brought in for a predecessor vehicle, which held almost \$1.43 billion by the time fundraising wrapped up in 2019, according to a statement.

The firm had set \$1.5 billion as the target for Paine Schwartz Food Chain Fund VI, according to the statement. About 40% of the fund's capital has already been deployed into businesses such as AgroFresh Solutions, a technology provider focused on reducing food waste, and Costa **Group**, one of Australia's largest fruit-and-vegetable growers, Paine Schwartz said.

Last week, publicly traded

Costa agreed to an offer from firm also drew increased par-Paine Schwartz to acquire the 80% stake it didn't already own in a deal that valued the company at 2.46 billion Australian dollars, or around \$1.58 billion.

"The food and agriculture industry is fundamentally resilient because demand is resilient and growing," said Kevin Schwartz, Paine Schwartz, Schwartz chief executive and managing partner, adding that the Covid-19 pandemic helped investors see this strength in relation to other, more significantly harmed sectors.

The firm, he added, had already attracted a mix of new and repeat investors for its sixth main fund, including the District of Columbia Retirement Board and the Connecticut Retirement Plans and Trust Funds, which committed \$100 million and \$150 million, respectively, according to the WSJ Pro Private Equity LP Commitments database. The

ticipation in the vehicle from impact investors that deploy capital with social or environmental goals in mind, compared with the predecessor fund, Schwartz said.

Fundraising and investor adviser Campbell Lutyens estimated in July that private funds held \$60 billion for investment into the sustainable agriculture and food sectors.

By late July, Paine Schwartz had raised \$1.63 billion for its sixth fund, after having held a first close for the vehicle about a year earlier, Securities and Exchange Commission filings indicate. Investment banks Lazard Freres and Mitsui helped the firm's fundraising efforts.

In 2010, Paine Schwartz decided to focus solely on food and agribusiness, having previously targeted healthcare, energy and telecommunications deals with earlier funds. The firm collected \$893 million for what became its first food-chain fund in 2014.

Investing based on two key themes, productivity and sustainability, the firm breaks both down into seven smaller segments it calls "hunting grounds," Schwartz said.

The firm makes around two-thirds to three-quarters of its investments in segments such as farming and agricultural research and development. The remainder tends to be focused on the consumer, Schwartz said.

Paine Schwartz doesn't work under parameters that govern the size and development stage of companies that it backs. "The driver for us is the broader segment, looking to buy the theme and further it by hunting ground," Schwartz said.

The firm currently manages assets of \$5.7 billion and has more than 60 employees and advisers, according to the statement.

Yields, Dollar Press Stocks

Continued from page B1 homes, they also have reduced supply as current homeowners

TUESDAY'S MARKETS

hold on to their homes because they don't want to give up their low mort-

gage rates. At the center of the recent market turbulence, the 10-year Treasury yield finished the day

4.558%, according to Tradeweb, up from 4.541% Monday and 4.366% before last week's Fed meeting.

The WSJ Dollar Index, which measures the U.S. currency against 16 others, rose eral payroll would get paid. 0.2%—extending recent gains that have brought it to its highest level since last Novem-

Some investors said the threat of a government shutdown also may be starting to weigh on the market.

House Speaker Kevin McCarthy (R. Calif.) was still trying Tuesday to win the support of Republican holdouts so the House can pass a spending bill to fund the gov-

action from Congress by the end of the month, some federal workers would be sent home and none of the roughly 4.5 million people on the fed-

ernment past Oct. 1. Absent

Shutdowns typically only have a temporary impact on the economy because federal employees get back pay once they are over, said Matt Peron, director of research at Janus Henderson Investors.

Still, there is a chance that this shutdown could last longer than normal. "I don't think the market is quite pricing that yet, but that's certainly something I think on people's mind," Peron said.

Overseas, Europe's Stoxx 600 lost 0.6%. At midday Wednesday, Japan's Nikkei 225 was down 0.5% and Hong Kong's Hang Seng Index was down 0.7%. S&P 500 futures

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

TWO-YEAR NOTES

Applications \$130,923,315,800 Accepted bids
"noncompetitively

Bids at clearing yield accepted 91282CJB8

5.0009

Auction price (rate)

The notes, dated Oct. 2, 2023, mature on Sept. 30,

EXCLUSIVES













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HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

How Much Cash Do Americans Have?

Savings households piled up during Covid shrunk, but what they do with it matters as much as the amount

Everybody knows U.S. households' savings soared after the pandemic struck, as the combined effects of checks from the government and fewer opportunities to spend swelled wallets. And everybody knows as the checks stopped coming, the economy reopened and inflation began to bite, those savings got whittled away.

Now the question is how much of that cash is left. The answer matters, first, because if Americans have money sitting around, consumer spending in the months ahead could be bolstered. Second, and perhaps more important, any remaining savings could make it easier for people to weather a rainy day. That would make a recession, if it comes, shallower, and lowers the chances of one occurring.

The easiest way to see what happened to savings in the wake of the pandemic is to look at the personal saving rate, which measures the share of after-tax income that doesn't get spent. In April of 2020 it surged to 33.8%, which compared with 8.8% over the course of 2019. It stayed elevated throughout 2020 and most of 2021, but last year it was 3.5%. This year it has only been a bit better, averaging 4.3%

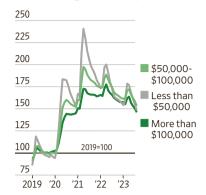
So one way economists have tried to figure out how much "excess savings" are on household balance sheets—that is, savings beyond what one might expect

people to have, going by prepandemic trends—is basically to add up all the after-tax income that didn't get spent since the pandemic hit. One of the more pessimistic takes out there, from researchers at the Federal Reserve Bank of San Francisco, takes this approach. They calculate that excess savings peaked at about \$2.1 trillion in August 2021, but by the second quarter of this year less than \$190 billion remained, putting them on pace to be depleted in the current quarter.

Other economists get different answers. Goldman Sachs calculates that as of July there were \$1.3 trillion in excess savings, an amount equal to about 5% of gross domestic product. That seems like a lot of dry powder for consumers, but the firm's economists caution that different assumptions about what the level of savings would be now absent the pandemic can lead to big differences in how much excess savings there appears to be. Moreover, both the income and spending data are subject to revisions that can significantly swing the personal saving rate. The Commerce Department initially reported the saving rate in 2012 was 3.9%, for example. Now the 2012 reading is 8.6%.

The Federal Reserve, meanwhile, has alternative measures of savings, based on changes in household assets and liabilities

Monthly median household savings and checking balances by income



Note: For a fixed group of households Source: Bank of America Institute

from banks and other sources. In particular, these show that savings deposits and other cash equivalents on household balance sheets came to \$16.8 trillion in the second quarter, down from a firstquarter 2022 high of \$17.5 trillion, but still up from the fourth-quarter 2019 level of \$12.7 trillion. Even after adjusting for inflation, that appears somewhat elevated relative to the pace of savings gains before the pandemic.

It matters, though, where these savings gains are. If they are mostly in the accounts of the very rich, for example, that would provide less oomph for consumer spending than if they were held by middle-class and poorer Americans. Distributional estimates from the Fed are problematic, as Fed economists have pointed out, because they rely on historical patterns of savings from before the pandemic. But data from Bank of America accounts suggests the increase in cash holdings has been relatively even, with median household savings and checking balances up by more than 40% relative to 2019 for low-, mediumand high-income households.

That is a reflection, says Bank of America Institute senior economist David Tinsley, of how a strong labor market has allowed people to keep spending without dipping too much into the savings they built up.

"It's not like spending has been crazy," he says.

By the same token, just because Americans generally seem to still have some of their pandemic savings left doesn't mean they are going to burn through them—especially since those excess savings are now, by all measures, lower than they were. Instead, investors might better think of those savings as a buffer that will make it easier for people to absorb any adverse shocks.

Spending might not get much more of a tailwind, but the chances of a recession are dimin-

—Justin Lahart

Shutdown May Not Hit **Investors** So Hard

Past closings' impact on growth, stocks was mild

We all like to believe that our jobs are very important, but some just matter more than others.

Not only do almost 1 million federal government employees have the indignity of being labeled "nonessential," but it seems that their status as pawns in Washington's latest power game won't have very much impact on the economy or the stock market. Or

As government shutdowns go, the one almost certain to start this weekend is likely to matter more than most in terms of the number of people affected.

For example, while the last shutdown-which ran from December 2018 through January 2019—was the longest ever at 34 days, Oxford Economics points out that since some appropriations bills had passed, it didn't affect everyone deemed nonessential. Though less than half as long, the October 2013 shutdown was a complete one, as this one looks set

With serious economic concerns starting to emerge if the United Auto Workers strike hitting General Motors, Ford Motor and Stellantis drags on, the contrast between the impact of those fewer-than-20,000 striking employees and about 50 times as many government workers is stark.

The latter group won't be at their desks, but they always have been paid in arrears, unlike the auto workers. That means the temporary lack of compensation would hit annualized gross domestic product growth by a modest 0.1 percentage points per week, assuming they are later made

Even that might be overstated because although some government employees might work additional hours to catch up, the Bureau of Economic Analysis only recognizes "regular hours" when tallying up their contribution to GDP.

The effect of shutdowns on the stock market is even milder, if history is any guide. Looking at 20 shutdowns since 1976, Keith Lerner, chief investment strategist at Truist Advisory Services, says stocks rose half of the time during shutdowns.

Even more galling to federal employees' self-esteem—though perhaps not their retirement balances—stocks rose 60% of the time the week before a shutdown, by which time it was well-telegraphed.

The worst period for stocks: the week after a shutdown has ended, with stocks rising just 45% of the

Naturally the impact is hardly a nonevent for a federal worker who might run short of cash while members of Congress—who, by the way, continue to get paid bicker.

A longer shutdown could have a larger impact, even if a big check ultimately turns it into a paid vacation once the dispute is resolved.

And while the four most dangerous words in investing are 'this time is different," it really might be this time around.

With two of the three major credit rating agencies already having stripped the U.S. of its sterling rating, Moody's, the last holdout, warned Monday that a shutdown would harm its assessment of America's creditworthiness.

Since Fitch's downgrade at the beginning of August, the yield on the benchmark 10-year Treasury note has spiked by half a percentage point to a 16-year high, alarming some investors.

The S&P 500 is down by more than 6% since.

A third rating cut would be quite the wakeup call. The possible silver lining is that politicians might be less cavalier about budget brinkmanship—and perhaps also that the financial fortunes of government employees outside places like the Federal Reserve and securities regulators would get paid a bit more attention on Wall Street.

-Spencer Jakab

Quiet Western Drills Set Stage for \$100 Oil

Frugal U.S. and European oiland-gas companies are making it easier for Saudi Arabia and Russia to fund their political maneuvers.

With recently extended voluntary production cuts, the Saudi-led Organization of the Petroleum Exporting Countries and its Russialed allies are betting that Western producers won't respond to higher energy prices as much as they used to. So far, so good for OPEC+. Even with oil trading above \$90 a barrel, 11 fewer rigs were operating in the U.S. on Sept. 22 than one week earlier, and 134 fewer were operating than a year ago, according to oil-field services company **Baker Hughes**.

The likes of Exxon Mobil and **Chevron** are under pressure to hand cash to shareholders after years of poor returns. Listed U.S. oil producers are only reinvesting half of their operating cash flows today, compared with 90% or more in the years leading up to the pandemic, according to Goldman Sachs analyst Daan Struyven.

This may have reassured OPEC+ that it can curb supply, even at unusually high oil prices, without losing as much market share as it did at the peak of the shale boom.

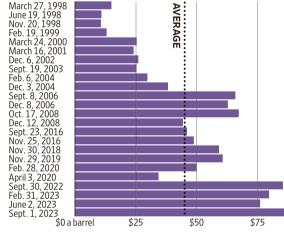
European giants Shell and BP are even less likely to respond quickly to today's high prices as their projects, especially offshore, can take years to begin production.

Record-high oil demand and lower-than-expected OPEC+ supply point to a shortfall of more than one million barrels a day in the last quarter of 2023. Many analysts expect the oil price to rise above \$100 in the near term.

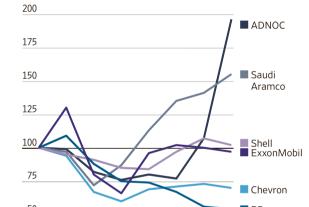
Looking ahead to 2024, an additional one million barrels a day will be needed to meet demand, according to Bernstein estimates. Supply from non-OPEC sources may only meet roughly half of this, so the world will rely on the cartel to open the spigots.

Such a tight market is good news for Saudi Arabia and Russia.

Brent oil price on Friday preceding production cut*



or extension of cut †2018=100



Upstream investments[†]

′20

′22 Sources: Goldman Sachs analysis (price preceding cut); Rystad Energy estimates (investments)

'23

'21



A rig within sight of a fast-food drive-through in Signal Hill, Calif.

The Saudi government needs the oil price to stay above \$80 to balance its budget, especially as ritzy infrastructure projects, such as the futuristic desert city Neom, haven't attracted as much overseas investment as hoped.

Russia is under pressure too. Since the start of the war in Ukraine, the Kremlin's fiscal break-even oil price has risen to \$114 a barrel, from \$64 before the invasion, according to S&P Global Commodity Insights. Russia would have a lot to lose from a low oil price, which may explain why it has become more compliant with OPEC+ quotas in recent months.

Provided there isn't a big drop in global demand for oil soon. lower spending on new production by Western energy companies should boost OPEC+'s leverage. Compared with prepandemic levels. Middle Eastern oil companies such as **Saudi Aramco** and Abu Dhabi's ADNOC in particular have been reinvesting at a much faster clip than the U.S. and European supermajors. The trend is expected to continue at least through 2025, according to Rystad Energy analyst Olga Savenkova.

'24

Russia and Saudi Arabia still need to be careful about how high they push prices to avoid denting demand and making investments in alternative sources of energy such as solar and wind more attractive. Warren Patterson, head of commodities strategy at ING, also points out OPEC could face geopolitical pressure to release

more supply in 2024. Both the U.S. and India—a large consumer of Russian oil—are holding elections next year and will be sensitive to how voters feel about gasoline prices.

Western oil companies hope that fat dividends and share buybacks can boost their stock valuations. But the downside of their lavishing investors is becoming clearer: Oil suppliers that put national interests first are increasingly running the show.

–Carol Ryan

Higher Mortgage Rates Are Helping Economic Growth in a Way

The low number of existing homes for sale on the market, the high prices those homes are fetching, and—surprisingly—high mortgage rates have all made purchasing a newly built home more attractive for many would-be buyers. Not that new homes are cheap.

The Commerce Department on Tuesday reported that a seasonally adjusted 675,000 new homes were sold in August, at an annual rate. This was down from July's 739,000, and below the 695,000 economists expected. Even so, the pace of new-home sales so far this quarter has been higher than in

the second, and that in turn means housing construction will likely provide a boost to thirdquarter growth in gross domestic product.

While down from the surge registered shortly after the pandemic struck, new-home sales are around where they were in 2019, which at that point was the best year for sales since 2007.

One thing that has perversely helped new-home sales, and home builders, is the high level of mortgage rates. Because just about anybody with a mortgage is paying a significantly lower rate than what has lately been prevailing,

moving would entail taking on a lot of additional interest cost. The lock-in effect this has created has led to a dearth of existing homes for sale, creating a supply/demand imbalance that has pushed up existing home prices despite the rise in rates.

Also on Tuesday, the S&P Core-Logic Case-Shiller National Home Price Index showed a 1% gain in July from a year earlier, bringing it to a new record high level.

The Commerce Department report, meanwhile, showed that the median new home sold last month fetched \$430,300 last month. That was down from the record

\$496,800 hit in October 2022, but much higher than the median of \$321,500 for new homes sold in 2019. What's more, the average rate on a 30-year fixed mortgage was 3.9% in 2019, according to Freddie Mac. Last week it was

It is somewhat surprising that new-home sales have been picking up despite still-high prices and the highest mortgage rates in over two decades. It is nice that these sales are helping push the economy along. But for home buyers, lower prices—and lower rates would be better.

—Justin Lahart