

ADVERTISEMENT

We've been thinking about

TOMORROW

for nearly a century.

Learn more at www.trustage.com/learn-more

TruStage

Confidence at every stage
Insurance | Investments | Technology

TruStage™ is the marketing name for TruStage Financial Group, Inc. its subsidiaries and affiliates.
CORP-5522778.1-0323-0425

THE WALL STREET JOURNAL.

DOW JONES | News Corp ***** FRIDAY, JUNE 9, 2023 ~ VOL. CCLXXXI NO. 133 WSJ.com ★★★★★ \$5.00

DJIA 33833.61 ▲ 168.59 0.50% NASDAQ 13238.52 ▲ 1.0% STOXX 600 460.70 ▼ 0.02% 10-YR. TREAS. ▲ 18/32, yield 3.714% OIL \$71.29 ▼ \$1.24 GOLD \$1,963.60 ▲ \$20.90 EURO \$1.0785 YEN 138.92

What's News

Business & Finance

The eurozone has slipped into recession as Germany, its largest economy, wobbled, suggesting the impact of Russia's war in Ukraine might have been deeper than expected. **A1**

◆ Insurers are pulling back on homeowners' policies in vulnerable areas nationally out of fear of floods, storms and fires made worse by climate change and soaring costs of rebuilding. **B1**

◆ The S&P 500 entered a bull market with a 0.6% gain in Thursday's session, while the Nasdaq and Dow industrials advanced 1% and 0.5%, respectively. **B1**

◆ Meta Platforms unveiled to employees a standalone app it plans to launch via Instagram to compete with Twitter, according to people familiar with the matter. **B1**

◆ Carvana shares surged 56% after the online used-car retailer said it expects improving profit metrics in the second quarter as cost-cutting measures take hold. **B1**

◆ GM said its future electric vehicles will use the same charging hardware as Tesla, further endorsing Tesla's charging-port technology as the industry standard. **B4**

◆ Google said a long-delayed product that pays news publishers to feature their content would launch in the U.S. this summer. **B2**

World-Wide

◆ Trump was indicted by a federal grand jury in the investigation into his handling of classified documents at his Mar-a-Lago resort in Florida, marking the first time in history that the federal government has brought charges against a former president. **A1, A4**

◆ China and Cuba have reached a secret agreement for China to establish an electronic eavesdropping facility on the island, in a brash new geopolitical challenge by Beijing to the U.S., U.S. officials familiar with highly classified intelligence said. **A1, A6**

◆ The Supreme Court ordered Alabama to create a second Black-majority congressional district, giving new life to the Voting Rights Act after recent decisions pared back protections for minority voters who historically sided with Democrats. **A1**

◆ The unhealthy air-quality levels that have engulfed Northeast states became more concentrated in the mid-Atlantic region, as smoky conditions stemming from wildfires in Canada persisted. **A3**

◆ White House Covid-19 czar Ashish Jha will be leaving his post next week. **A2**

◆ Died: Pat Robertson, 93, televangelist and one-time presidential candidate. **A2**

Trump Indicted in Files Case

First former president to face federal charges; counts in Miami include violating Espionage Act

Donald Trump was indicted Thursday by a federal grand jury in the investigation into his handling of classified documents at his Mar-a-Lago resort in Florida, marking the first time in history that the federal government has brought charges against a former president.

Trump was charged with seven counts, a person familiar with the matter said, including violations of the Espionage Act, which bars the misuse of classified information, as well as obstruction and false statements. A lawyer for Trump, James Trusty, confirmed those counts on CNN.

In a post on Truth Social, Trump said his lawyers had been informed of his indictment in connection with what he called the "Boxes Hoax."

Declaring his innocence, Trump wrote that he had been summoned to appear Tuesday at the federal courthouse in Miami.

By Sadie Gurman, Aruna Viswanatha, C. Ryan Barber and Alex Leary

"I never thought it possible that such a thing could happen to a former President of the United States," Trump wrote on social media, adding, "I AM AN INNOCENT MAN!"

For months, prosecutors have been building a case alleging that Trump deliberately withheld sensitive documents related to U.S. intelligence and defense plans, even after prosecutors demanded the return of all such documents last year. The indictment was filed under seal, and hasn't yet been made public.

The indictment is an extraordinary moment in which Trump, a candidate for president, has been criminally charged under an administra-

tion led by a rival in the coming election, President Biden. The White House had no comment.

Earlier in the day, Biden, *Please turn to page A4*

Election Wild Card

New case adds uncertainty to 2024 race and tests Republican support **A4**

As Counteroffensive Gains Steam, Zelensky Surveys Flooding



ON THE LINE: Ukrainian President Volodymyr Zelensky visited Kherson, which was hit by flooding from a destroyed dam earlier this week. In the southeast, Kyiv launched the initial stages of a counteroffensive aimed at ousting Russian forces in the war. **A7**

China Plans Spy Base In Cuba

WASHINGTON—China and Cuba have reached a secret agreement for China to establish an electronic eavesdropping facility on the island, in a brash new geopolitical challenge by Beijing to the U.S., U.S. officials familiar with highly classified intelligence said.

An eavesdropping facility in Cuba, about 100 miles from Florida, would allow Chinese intelligence services to scoop up electronic communications throughout the southeastern U.S., where many military bases are located, and monitor U.S. ship traffic.

Officials familiar with the matter said China has agreed to pay cash-strapped Cuba several billion dollars to allow it to build the station and that the two countries had reached an agreement in principle.

The revelation has sparked alarm within the Biden administration. Washington regards Beijing as its most significant economic and military rival. A Chinese base with advanced military and intelligence capabilities in the U.S.'s backyard could be an unprecedented new threat.

On Wednesday evening, John Kirby, spokesman for the National Security Council, said he couldn't comment on the details of the Journal's report. *Please turn to page A6*

◆ Secret deal echoes Cold War tensions **A6**

Russia Forcibly Removes Ukrainian Children

Thousands of orphans and young people taken to foster homes and institutions

By ISABEL COLES AND IEVGENIIA SIVORKA

KHERSON, Ukraine—The cots at the orphanage here are empty. The toys are gathering dust. The children's potties are stashed in cubby holes and labeled with their names: Maryna, Maksym, Danylo.

The Russians took the children, all 46 of them under 5 years of age, when they withdrew from this southern city last year, leaving the Kherson Regional Children's Home empty and its playground

gradually being overrun by weeds.

"It felt as though I was losing my own children," said junior nurse Olena Bychkova, who had worked at the orphanage for 15 years and was on a shift when they were taken on Oct. 21.

In a war marked by Russia's alleged war crimes, including extrajudicial killings and torture, the forced removal of children goes to the heart of what animates Russia's invasion, Ukrainian officials say: the denial of Ukrainian identity

and its existence as an independent nation.

"All their actions are aimed at killing Ukraine's future," said Ukraine's commissioner for children's rights, Daria Herasymchuk.

Russian-installed authorities in front-line areas where Ukraine is expected to begin a new offensive have said they have started organizing evacuations of civilians which Ukrainian officials are con-

Please turn to page A9

Swifties Stick It To Scalpers

Trio publicizes face-value tickets for pop star's tour

By LANE FLORSHEIM

Taylor Swift's Eras Tour has created a torrid resale market, with nosebleed seats listed on StubHub for more than \$1,000. While scalpers try to turn a profit on the musical event of the summer, three Swifties are working to get tickets to fans at face value.

Through their Twitter account @ErasTourResell, Courtney Johnston, 25, Channette Garay, 24, and Angel Richards, 27, say they have connected more than 3,000 people with tickets to Swift's shows. Their Robin Hood-like efforts come amid attempts to curb what some law-

Please turn to page A9

Alabama Map Opposed By Black Voters Blocked

By JESS BRAVIN AND JAN WOLFE

WASHINGTON—The Supreme Court ordered Alabama to create a second Black-majority congressional district, giving new life to the Voting Rights Act after recent decisions pared back protections for minority voters who historically sided with Democrats.

The 5-4 opinion by Chief Justice John Roberts vigorously reaffirmed decades of precedent permitting courts to examine how redistricting decisions affect minority voters—and to block maps that

Please turn to page A4

◆ High court sides with Jack Daniel's over dog toy **A4**

We've been thinking about

TOMORROW

for nearly a century.

Since 1935, CUNA Mutual Group has helped partners plan for the future. Now, as TruStage™, we're bringing together nearly a century of strength and expertise to insurance, investment and technology solutions. It's all here, under our new name. And it's all designed to help you, your customers, members, and clients plan for tomorrow.

Confidence at every stage
Insurance | Investments | Technology

TruStage

CUNA Mutual Group is a marketing name for CMFG Life Insurance Company and its subsidiaries. TruStage™ is the marketing name for TruStage Financial Group, Inc. its subsidiaries and affiliates.
CORP-5522778.1-0323-0425

CONTENTS Markets Digest... B6
Arts in Review A10-11 Markets News... B9
Banking & Finance B9 Opinion... A13-15
Business News... B2-3 Sports... A12
Crossword... A11 Technology... B4
Heard on Street... B10 U.S. News... A2-4,6
Mansion... M1-22 World News... A7-8,16

2 3 5 3 3 >

0 78908 63141 1

© 2023 Dow Jones & Company, Inc. All Rights Reserved

U.S. NEWS

Homicides Are Down in Major U.S. Cities

Pandemic factors that drove up killings fade and violence prevention programs come back

By ZUSHA ELINSON

Homicides in some of America's largest cities are falling after soaring during the first two years of the pandemic. So far this year, killings are down 12% overall in nine of the 10 most populous cities compared with the same time frame last year, according to local government data.

Homicides are down in six of those cities, including 27% in Los Angeles, 22% in Houston, and 16% in Philadelphia. In Texas, the cities of Dallas, San Antonio and Austin reported slight upticks. San Diego didn't provide data. The 2023 data available from the cities had different end dates, ranging from April to this week.

Local officials and criminol-

ogists say conditions that drove the violence up in 2020 and 2021, such as a rise in domestic disputes and a pause in gang-violence prevention programs during the pandemic, as well as a pullback in police enforcement after racial-justice protests over the murder of George Floyd, are receding.

Last year, the number of killings dropped 5% in 70 of the largest U.S. cities from 2021, according to the Major Cities Chiefs Association, which represents police chiefs from large cities.

"Obviously, things got so bad, we're slowly chipping away at it," said Danielle Outlaw, Philadelphia's police commissioner. Philadelphia reported a record 562 homicides in 2021. Outlaw said the closing of courts and schools during the early days of the Covid-19 pandemic and the wave of protests calling to defund police departments affected policing.

"The narrative was defund and abolish," she said. "That

narrative undermined our credibility and authority."

This year, drug-related killings are down 56% and domestic homicides are down 22% in Philadelphia. Outlaw credited a new team of detectives that investigates all shootings, as well as the return of community anti-violence groups and regular schooling. She said police morale is up with more public support.

The Federal Bureau of Investigation isn't expected to release national crime figures for 2022 until later this year. Murders rose 4% in 2021 after spiking by nearly 30% in 2020, according to the agency.

Some criminologists argue that the reduction in violence is tied most closely to the receding effects of the pandemic. John Roman, a senior fellow in the Economics, Justice and Society Group at NORC at the University of Chicago, said Americans were disconnected from schools, churches, mentors and counseling, which resulted in more deadly con-

Change in homicides in the largest cities, 2023 from 2022*

New York City	-14%
Los Angeles	-27
Chicago	-6
Houston	-22
Phoenix	-13
Philadelphia	-16
San Antonio	9%
Dallas	13
Austin	4

*Data are the most recent available for each city (between April 30 and June 7) and compare 2023 to the same time period in 2022. Source: the cities

flicts. He said any impacts on policing from the protests weren't widespread.

"The pandemic was everywhere all the time all at once and the protest was a moment in time and in a limited number of places," Roman said.

As homicides have fallen, other crimes have increased in many cities over the past two

years such as robberies and retail thefts. Criminologists have attributed this to the reopening of stores and to more foot traffic in cities after pandemic shutdowns ended.

In Houston, Mayor Sylvester Turner looks at the city's homicide numbers every morning. When he began this practice in the early days of the pandemic, he noticed a rise in homicides related to domestic violence. "People were in isolation, people were working from home, being at home in close proximity with each other pent up," Turner said.

This year, domestic homicides have dropped along with every other category, he said.

Deputy Chief Kris Pitcher, who oversees the Los Angeles Police Department's detectives, attributed the decline in murders in his city in part to officers' efforts to target illegal guns. During the pandemic, there was a rise in stolen and trafficked firearms. Teams of officers that in

the past focused on narcotics were ordered to expand their investigations to include illegal gun sales, he said.

Pitcher also pointed to the return of intervention workers whose job is to tamp down gang feuds that can spiral into retaliatory shootings.

Los Angeles, the birthplace of gangs such as the Bloods and Crips, has used a combination of intervention programs and a surgical approach to violent crime by police to turn the city from one of the most dangerous in the 1990s to one of the safest in the 2010s.

The pandemic halted many of those efforts. Gatherings where interventionists tried to head off revenge shootings, like funerals or city-sponsored events in the parks, vanished. Gang shootings rose.

For the past two years, those shootings have trended downward in Los Angeles, Pitcher said. "Everyone is up and running again," he said. "The interventionists are on call 24-7."

Preacher Built Media Empire, Ran for President

By GARETH VIPERS

Pat Robertson, the influential broadcaster, televangelist and one-time presidential candidate, died, the Christian Broadcasting Network said. He was 93.

He died at his home in Virginia Beach, Va., early Thursday, the network said. No cause was given.

The Virginia-born preacher founded the Christian Broadcasting Network in 1961, building it into a media empire during his decadeslong reign. Since the network's first broadcast, CBN expanded to more than 170 countries and territories, and has broadcast in dozens of languages, according to the network.

As host of CBN's "The 700 Club" from 1966 to 2021, he interviewed world leaders and U.S. presidents, including Donald Trump, Jimmy Carter and Ronald Reagan, and covered



Pat Robertson in 1987, ahead of his bid for the 1988 GOP nomination.

significant events. The success and reach of the show helped make Robertson, the Yale Law-trained son of a U.S. senator, a leading figure in conservative politics as evangelical Christians became more politically engaged.

His prominence and loyal following would later give him

the momentum to run for the Republican presidential nomination in 1988. Robertson lost to George H.W. Bush, but the grass-roots political movement his campaign helped create would become a powerful force in conservative politics in the early 1990s as the Christian Coalition.

Leah Payne, associate professor of American religious history at Portland Seminary in Oregon, said it is hard to measure the influence Robertson had on a generation of American conservatives.

"He really understood how to take advantage of the medium of television," she said.

"Robertson did a lot to create what we now know as American conservatism and to mobilize the evangelical vote," Payne said. "He was so important in curating conservative white evangelicals as a voting bloc for the Republican Party."

Ralph Reed, the first executive director of the Christian Coalition, called Robertson "a giant of the faith" in a Twitter post Thursday. He listed some of the broadcaster's accomplishments: "historic Pres candidate, pioneer of the cable industry, humanitarian, founder of Regent University."

Even after Robertson resigned as president of the Christian Coalition in the early 2000s, he remained politically

influential. His endorsement in 2007 of Rudy Giuliani, who was divorced and supported abortion rights, for the Republican presidential nomination rocked the campaign and was in some regard a harbinger of a broader shift within Christian evangelical politics. "To me, the overriding issue before the American people is the defense of our population from the bloodlust of Islamic terrorists," Robertson said at the time.

His comments on world events and social issues often made Robertson a controversial figure. In 2010, a senior White House adviser called the broadcaster out after he said Haiti was cursed shortly after the island nation was hit by a magnitude 7 earthquake. A spokesman for Robertson said at the time that he never said the temblor was God's wrath.

"He brought this charismatic or Pentecostal reading of the world into the mainstream and was well-known for making incendiary comments on world events," Payne said.

White House Covid Czar To Leave

By STEPHANIE ARMOUR

WASHINGTON—Ashish Jha, the White House Covid-19 czar, will be leaving his post next week in the latest sign the Biden administration is confident the country is on stronger footing in its fight against the virus.

Jha plans to leave June 15 and return July 1 to his previous position as dean of Brown University's School of Public Health. He will be the last of the administration's rotating Covid-19 czars. Instead, the director of the White House's nascent Office of Pandemic Preparedness and Response Policy, who hasn't been named, will advise the president and coordinate federal responses to various biological and pandemic threats.

Jha took over the position 14 months ago to tackle the pandemic's post-emergency phase, as the administration transitioned from reacting to the virus to charting a public-health approach aimed at managing Covid-19. As the White House's response coordinator, Jha said the country was better prepared now for whatever the virus brings—including an expected uptick in cases this winter.

"We've now had a sustained period of time with low deaths and hospitalizations. Excess mortality has been down to zero in the past couple of months. As for the impact of Covid on our lives now, we have made a lot of progress," "First and foremost, the administration—and it really was a team effort—got the country to a much better place on Covid," he said in an interview.

Trottenberg Is Named FAA's Interim Chief

By ANDREW TANGEL

The Federal Aviation Administration's next temporary leader is Polly Trottenberg, who has been serving as the Biden administration's deputy transportation chief.

Trottenberg's appointment as acting administrator, a move The Wall Street Journal reported on earlier this week, comes as the FAA faces continued uncertainty over its leadership. The agency also is dealing with challenges related to passenger safety, airline operations, new aircraft approvals and its own technology and workforce.

The FAA has been without a Senate-confirmed, permanent leader since Steve Dickson, a Trump appointee, stepped down as administrator in 2022.

The FAA's acting administrator, Billy Nolen, who was originally appointed as safety chief and has led the agency since Dickson's departure, announced in April he would leave the FAA.

U.S. WATCH

LOUISIANA

Bill Gives Parents Social-Media Control

Louisiana lawmakers passed a bill this week that would require minors in the state to get parental permission to sign up for online accounts, including social-media platforms and multiplayer games.

Parents or guardians would also be allowed to cancel subscriptions or contracts for existing accounts used by their children to access platforms such as Instagram, TikTok, YouTube and more.

The measure needs to be signed by Gov. John Bel Edwards to become law. Edwards, a Democrat, didn't respond to a request for comment. The measure's sponsor, Republican state legislator Laurie Schlegel, said it closely mirrors an existing law that prohibits minors from entering into contracts with bricks-and-mortar businesses.

In March, Utah passed a law requiring social-media companies to verify that new users hoping to open an account are at least 18 years old, otherwise they must have parental consent. The law, which will take effect March 1, 2024, will also give parents full access to the minor's account.

Many social-media companies say they already have policies prohibiting children under 13 from using their platforms. Most companies also have stronger ad-tracking protections for users under 18 and content restrictions.

—Ginger Adams Otis



Joran van der Sloot was taken to the airport in Lima, Peru, on Thursday to be extradited to the U.S. to face charges of extortion and wire fraud against the family of Natalee Holloway, in a case linked to his alleged involvement in her 2005 disappearance in Aruba.

ALABAMA

Suspect in Holloway Case Brought to U.S.

Joran van der Sloot, the chief suspect in the 2005 disappearance of Natalee Holloway, arrived in the U.S. from Peru on Thursday to face charges that he attempted to extort money from the missing woman's

mother.

An FBI-operated plane carrying van der Sloot landed at Birmingham's Shuttlesworth Airport about 2:30 p.m.—just hours after Peruvian authorities handed him over temporarily to U.S. custody—and the suspect was escorted down the steps into a black SUV, which brought him to a local jail. Van der Sloot will appear in federal court later

to face the charges.

The suspect has been serving a 28-year sentence in Peru after confessing to killing a Peruvian woman. He is wanted in the U.S. on one count each of extortion and wire fraud—the only charges to have ever linked the Dutch citizen to Holloway's disappearance on the Caribbean island of Aruba.

—Associated Press

BALTIMORE

Police Commissioner Leaves After 4 Years

Baltimore Police Commissioner Michael S. Harrison is stepping down after four years in the role, a tenure that focused on leading the city's police department through a series of reform efforts.

Baltimore Mayor Brandon Scott said the decision came after numerous conversations with Harrison over the past few weeks. Both provided vague answers when asked about the timing, focusing instead on the progress the department has demonstrated since Harrison took office in March 2019 and pledged to change the culture of policing in Baltimore. "In those conversations, it became convincing to me that this was the most opportune time for me to pass the torch," Harrison said.

Scott said he has chosen Deputy Commissioner Richard Worley to succeed Harrison as acting commissioner.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

The reservoir at the Kakhovka dam near the Ukrainian town of Nova Kakhovka contained about 18 billion cubic meters of water. A Page One article on Wednesday about the dam's destruction incorrectly gave the figure as about 18 million cubic meters.

In some editions Wednesday, a Business & Finance arti-

cle about the stock market misspelled the last name of Ahtaf Kassam of State Street Global Advisors as Ksam.

The price of Volvo's EX30 all-electric SUV will start at around \$35,000 in the U.S. A photo caption with a Technology article on Thursday about Volvo incorrectly said \$80,000.

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

THE WALL STREET JOURNAL
 (USPS 664-880) (Eastern Edition ISSN 0099-9660)
 (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)
 Editorial and publication headquarters: 1211 Avenue of the Americas, New York, NY 10036
 Published daily except Sundays and general legal holidays.
 Periodicals postage paid at New York, NY, and other mailing offices.
 Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.
 All advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, NY 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.
 Letters to the Editor: Fax: 212-416-2891; email: wsj.letters@wsj.com
 Need assistance with your subscription?
 By web: customercenter.wsj.com; By email: wsjsupport@wsj.com
 By phone: 1-800-JOURNAL (1-800-568-7625)
 Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008
 WSJ back issues and framed pages: wsjshop.com
 Our newspapers are 100% sourced from sustainably certified mills.
 GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

U.S. NEWS

Lab-Run Tests Face New FDA Regulation

By Liz Essley Whyte

The Food and Drug Administration is moving to regulate more closely a widely used class of tests that labs run to detect cancer, measure cholesterol and look for other health issues, people familiar with the agency's deliberations said.

The agency is drafting a proposal to help ensure the tests work as intended and are accurate, according to the people. The people wouldn't provide the timing for releasing the proposal.

The activity comes after a bill in Congress to more tightly regulate the tests stalled. An agency proposal, however, is likely to face heavy opposition from the \$10 billion-a-year industry that develops and runs the tests and has thwarted earlier regulatory pushes.

"If the regulations become too burdensome, this could limit a lab's ability to provide those tests," said Shannon Haymond, president of the American Association for Clinical Chemistry, which represents 8,000 lab professionals.

At issue are tests on blood, urine and other specimens that labs at academic medical centers and public companies develop and run on their own, rather than selling for others to use. Many Americans depend on the tests to learn if they have the flu or low levels of testosterone, or if a baby might be born with a developmental disorder, for example.

Mayo Clinic, Labcorp and Quest Diagnostics are among those offering the lab-developed tests.

During the pandemic, many people in the U.S. found out whether they had Covid-19 from lab-developed PCR tests regulated by the FDA.

Yet the agency hasn't usually regulated the tests, unlike traditional lab tests, FDA-cleared machines or kits that companies sell nationwide, prompting concerns that people could be making important health decisions based on questionable test results.

The nonprofit Friends of Cancer Research has sponsored studies finding that results from different lab-developed cancer-related tests vary widely.

Some say the FDA doesn't have the legal authority to regulate lab-developed tests on its own, without legislation.

Quest referred questions to the American Clinical Laboratory Association. A representative said it is neutral on the legislation, but would prefer legislation to FDA issuing its own regulations. Labcorp didn't provide comment.



The Lincoln Memorial building was shrouded in haze in this view from the National Mall in Washington.

Mid-Atlantic Feels Brunt Of Bad Air as Fires Rage

The unhealthy air quality levels that have engulfed Northeast states became more concentrated in the mid-Atlantic region, as the smoke from Canada's wildfires forced millions to adjust to daily life with thick hazy skies.

By Alyssa Lukpat, Erin Ailworth and Gareth Vipers

The smoky conditions, which turned the skies orange in New York and surrounding areas this week, were worse Thursday in places such as Philadelphia, Baltimore, Washington, D.C., and Richmond, Va., according to AirNow, a government tracking site.

Air quality was unhealthy in much of the Northeast for a third straight day as the smoke lingered above, said Cody Ledbetter, a meteorologist at the National Weather Service in Baltimore and Washington.

The conditions have halted operations across the Northeast, with some flights being delayed and with school officials altering schedules to keep children inside in places such as Baltimore and Philadelphia.

New York City canceled in-class instruction for Friday, leaning instead on remote learning.

Western winds this weekend are expected to move some smoke out of the big metropolitan areas in the Northeast, Ledbetter said.

"I'm not saying this is completely it," he said, "but we could get some relief next week because of a wind shift."

As long as there are fires burning in Canada, the U.S. will be vulnerable to the smoke when winds carry it south, Ledbetter said.

Officials from multiple states extended health advisories until at least midnight Thursday, encouraging residents from Massachusetts to North Carolina to limit outdoor activities and mask up.

The smoke was forecast to move toward the southern half of the U.S. Friday, according to AirNow. The air quality was expected to be unhealthy for sensitive populations in the Carolinas and in parts of Georgia, Texas and Oklahoma. Most of the Northeast was forecast to have moderate air-quality levels.

At least 48 million people live in areas that had air quality rated unhealthy or worse Thursday, according to AirNow. Earlier Thursday, the air-quality rating in some parts of the Northeast tipped above 300, a level considered "hazardous" that calls for all people to stay inside and reduce physical activity. Hazardous conditions largely dissipated throughout the day.

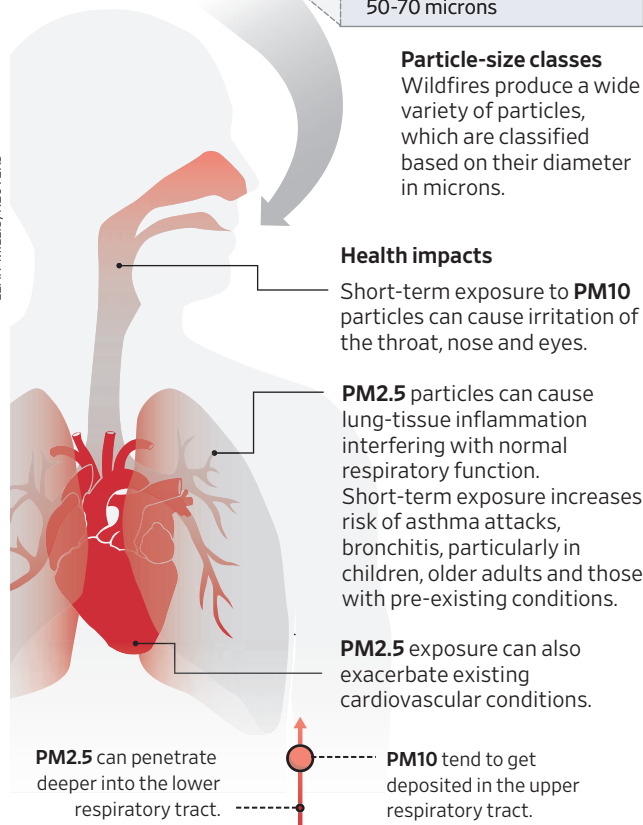
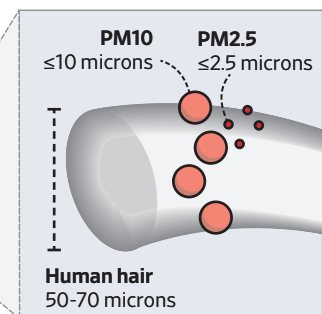
The air-quality index level in Washington at one point Thursday was 236, which is very unhealthy, according to AirNow. Philadelphia and Baltimore's midday readings were considered unhealthy.

The Philadelphia Zoo and the National Zoo in Washington were closed Thursday because of the air quality. New York City's zoos, including in the Bronx and Central Park, remained closed for a second day straight.

Major League Baseball on Thursday postponed a home game for the Washington Nationals that had been scheduled for the afternoon. The White House said it rescheduled a Pride event on its grounds from Thursday to Saturday because of the air quality.

Health Effects of Wildfire Smoke

The burning of vegetation and other matter from wildfires can generate airborne particles. The particles' size, as well as length of exposure to them, determines how much they can impact health.



Source: Environmental Protection Agency, Adrienne Tong/THE WALL STREET JOURNAL

President Biden said more than 600 U.S. personnel have been deployed to work with Canadian firefighters since May and that the U.S. has offered additional help.

"New York looks like Mars, and smells like a cigar," said James K.J. Lee, Taiwan's top representative in New York Wednesday evening while introducing a new exhibit.

On Thursday afternoon, New York City's air-quality reading was 183, which is considered unhealthy but not hazardous, according to AirNow.

"It would be great to see the sun again, but the wind is going to determine that," New York City Mayor Eric Adams said.

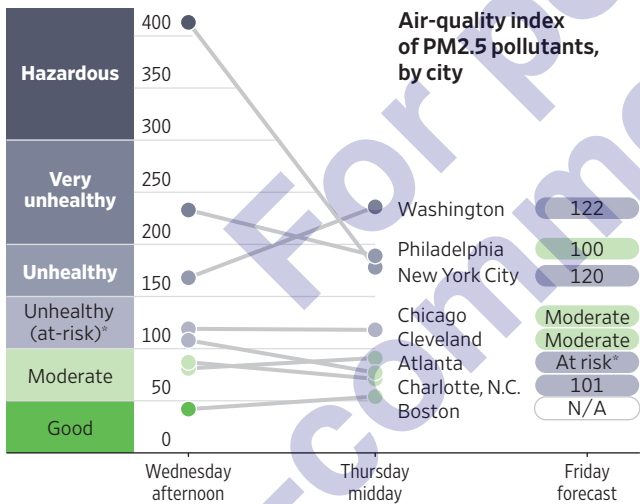
Particle-size classes
Wildfires produce a wide variety of particles, which are classified based on their diameter in microns.

Health impacts
Short-term exposure to PM10 particles can cause irritation of the throat, nose and eyes.

PM2.5 particles can cause lung-tissue inflammation interfering with normal respiratory function. Short-term exposure increases risk of asthma attacks, bronchitis, particularly in children, older adults and those with pre-existing conditions.

PM2.5 exposure can also exacerbate existing cardiovascular conditions.

PM10 tend to get deposited in the upper respiratory tract.



*At-risk groups include people with heart or lung disease, older adults, children, pregnant people and people who spend a lot of time outdoors. Source: AirNow

Stores See Surge in N95 Mask Demand

Wildfire smoke drifting from New York to Alabama has boosted demand for the N95 masks that were widely used during the pandemic.

Doctors and medical officials have recommended N95 masks as the most effective way to filter out the smoke's tiny, airborne particles. New York Gov. Kathy Hochul has said that one million N95-style face masks would be made available to the public in the state.

Armbrust American, a mask

manufacturer in Elgin, Texas, said demand for its products surged this week. Chief Executive Lloyd Armbrust said sales of one N95 mask model jumped 1,600% between Tuesday and Wednesday.

Materials company 3M said Wednesday that it has enough masks on hand. Distribution company W.W. Grainger said the wildfires have prompted increased inquiries about products such as N95 masks and air purifiers in Canada and the northeastern U.S. Lowe's, the home improvement chain, said mask demand is strong in areas affected by the wildfires.

—John Keilman

Abdullah Aciker, who runs a produce stand on the corner of 181st Street and Broadway, said the pandemic didn't keep him home and neither will the lingering smoke. "The community needs its fruits," said Aciker, a 50-year-old father.

The smoke continued to hamper air travel, causing the Federal Aviation Administration to slow traffic at airports in New York, New Jersey and Philadelphia due to low visibility.

The Belmont Stakes thoroughbred horse race will take place Saturday on Long Island if the air-quality index is below 200, New York Gov. Kathy Hochul said.

—Jimmy Vielkind and Sarah Toy contributed to this article.

Paxton Impeachment Case Figure Arrested

By Elizabeth Findell

AUSTIN, Texas—A real-estate investor central to impeachment allegations against Texas Attorney General Ken Paxton was arrested and booked into jail on federal charges, records show.

Nate Paul, 36, was being held Thursday in a Travis County jail for the Federal Bureau of Investigation, facing unspecified federal felony

ing an impeachment effort against Paxton. The GOP-majority state House voted late last month to impeach Paxton, a Republican, after hiring investigators who largely substantiated claims made by the office whistleblowers. Paxton is now suspended as attorney general, pending a trial in the state Senate.

Records available Thursday didn't indicate whether the current charges against Paul involve Paxton or the previous investigation of Paul. Attorneys for Paxton have categorically denied the allegations against him. Paul's attorney couldn't be reached for comment Thursday.

Paul started his Austin real-estate investment empire in 2007, and it became one of the largest owners of property in Texas' fast-growing capital. He has faced numerous legal challenges in recent years, including allegations of fraud, which he has denied. Some of his properties have sought bankruptcy protection.

The FBI raided Paul's downtown Austin office, home and storage units in 2019, court records show. Paul later sued some individual FBI agents, claiming they improperly seized items without legal justification. That lawsuit has been dismissed but is on appeal, according to court records.

The Texas attorney general is accused of abusing his office to benefit Nate Paul.

charges, according to county records. An area FBI spokeswoman said the bureau could provide no more information.

Top deputies in the attorney general's office went to the FBI in 2020 with allegations that Paxton was abusing the office to benefit Paul, a friend and donor. They said Paxton used the office to try to interfere with a prior FBI investigation of Paul, going as far as hiring an attorney under the office's authority to subpoena federal agents.


Those claims are now driv-

Emilie


How teams

of all sizes

Victor



do their



best work.

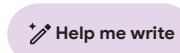
Google Workspace



For personal, non-commercial use only.

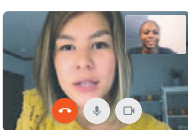
Turn everyone into a **creator**

Google Workspace is home to the apps that help all of us create and innovate—Gmail, Chat, Calendar, Docs, Sheets, Slides, Drive, Meet, and more. With Google AI built in, your teams can achieve more than you ever thought possible.



Make work ~~less work~~

No matter their role or business, people prefer using Google Workspace. Intuitive tools enable teams to easily connect in real time with any device, from the front line to the office to remote, and anywhere in between.



Keep it all **safe**

When security isn't a concern, your teams get more done. Keep everyone safe with automatic threat defenses, built-in security and compliance controls, and cloud-born infrastructure by Google Workspace.



Google Workspace is how it's done

It's home to the apps used by more than 3 billion people around the world. It's how you go from a blank page to something so much more. Together.



U.S. NEWS

Secret Deal Echoes Cold War Tensions

By José de Córdoba

Cuba's deal to allow China to set up an electronic surveillance facility on the island in exchange for cash is the latest, high-stakes twist in decades of strained relations with the U.S. as Havana struggles with its worst economic crisis since the breakup of the Soviet Union.

The agreement has echoes of Cold War tensions that have long marked Cuban relations with the U.S. In 1962, Cuba allowed the Soviet Union to place nuclear missiles on the island, just 90 miles from the Florida coast, almost sparking a nuclear confrontation between the two superpowers.

Cuba's agreement with China is a sign of the island's financial desperation, says Evan Ellis, a Latin America analyst at the U.S. Army War College.

"This is basically Chinese pay to play," said Ellis. "China gives money to Cuba it desperately needs, and China gets access to the listening facility."

The Cuban Foreign Ministry denied it had made any agreement for a Chinese surveillance facility in Cuba.

After taking power in 1959, the government of Cuban dictator Fidel Castro backed revolutionary movements across Latin America in an attempt to spread communism. Castro commanded a Soviet-trained military once considered to be among Latin America's most powerful.

At the end of the Cold War, as it lost Soviet subsidies and its economy collapsed, Cuba's influence abroad weakened, political analysts say. More recently, the Covid pandemic has hammered the island's vital tourism industry.

Havana has responded to rising discontent with a heavy hand. Cuba has about 1,000 political prisoners and a well-organized secret police keeps close tabs on the population, rights groups say.

The Trump administration slammed the door on a rapprochement initiated by President Barack Obama, tightening U.S. financial restrictions and sanctions against Cuba, which relies heavily on dollar remittances from Cubans living in the U.S.

China has seen little economic opportunity in Cuba,



Above, a U.S. administration official showed aerial views of one of the Cuban medium-range missile bases, taken in October 1962, to members of the United Nations Security Council. That month, President John F. Kennedy said Russia had missile sites in Cuba and imposed an arms blockade. Below, Cuban leader Fidel Castro, left, and his brother Raúl Castro during a May Day parade in Havana in 1973. Bottom, the 20,000-ton Russian tanker Balaklava heads east from Cuba as part of Eastern Bloc trading on Sept. 15, 1962.



Professor emeritus at the University of Pittsburgh. Because of the collapse of Cuba's sugar mills, the island has failed to meet terms of a sugar supply agreement signed with China.

Cuban President Miguel Díaz-Canel visited Beijing last November and told Chinese President Xi Jinping that Cuba would honor its commitments, Mesa-Lago said.

Diplomatic ties with Russia have been stronger. Russia has recently sent shipments of fuel and wheat and forgiven debt payments.

in Sochi this week with his Russian counterpart, Mikhail Mishustin. Officials discussed projects to revamp Cuba's state-run oil and steel industry, the Cuban Foreign Ministry said.

Last month, top Russian officials and dozens of leading Russian businessmen visited Havana and agreed to promote Russian investment on the island under conditions much more favorable than those available to other investors.

Migration has been a key element in the bilateral agenda with the Biden administration, analysts say. For more than a year of Biden's presidency, the Cuban government refused to take back Cubans deported from the U.S.

China Plans Spy Base In Cuba

Continued from Page One but noted the U.S. was monitoring and taking steps to counter the Chinese government's efforts to invest in infrastructure that might have military purposes.

On Thursday, after publication of this article, Kirby said "this report is not accurate" without providing any details. He added: "We remain confident that we are able to meet all our security commitments at home and in the region."

Cuba's Embassy in Washington said Thursday that the article was "totally mendacious and unfounded information." The Chinese Embassy had no comment.

U.S. officials described the intelligence on the planned Cuba site, apparently gathered in recent weeks, as convincing. They said the base would enable China to conduct signals intelligence, known in the espionage world as sigint, which could include the monitoring of communications including emails, phone calls and satellite transmissions.

Officials declined to provide more details about the proposed location of the listening station or whether construction had begun. It couldn't be determined what, if anything, the Biden administration could do to stop completion of the facility.

The top lawmakers on the Senate Intelligence Committee said a Chinese eavesdropping facility in Cuba would pose a "serious threat to our national security and sovereignty" and urged the administration to take action.

"We are deeply disturbed by reports that Havana and Beijing are working together to target the United States and our people," Chairman Mark Warner (D., Va.) and Sen. Marco Rubio (R., Fla.), the vice chairman of the panel, said.

The U.S. has intervened before to stop foreign powers from extending their influence in the Western Hemisphere, most notably during the 1962 Cuban Missile Crisis. The U.S. and the Soviet Union came to the brink of nuclear war after the Soviets deployed nuclear-capable missiles to Cuba, prompting a U.S. Navy quarantine of the island.

The Soviets backed down and removed the missiles. A few months later, the U.S. quietly removed intermediate-range ballistic missiles from

Turkey about which the Soviets had complained.

The intelligence on the new base comes in the midst of the Biden administration's efforts to improve U.S.-China relations after months of acrimony that followed a Chinese spy balloon's flight over the U.S. this year.

President Biden in May sent Central Intelligence Agency Director William Burns on a secret trip to Beijing, and Jake

U.S. officials said Beijing would be able to conduct signals intelligence.

Sullivan, the national-security adviser, held talks with a top Chinese official in Vienna.

Secretary of State Antony Blinken is expected to travel to Beijing this month and possibly meet with President Xi Jinping of China. Biden in May said he believed there would be a thaw in U.S.-China relations despite recent public tensions.

Beijing is likely to argue that the base in Cuba is justified because of U.S. military and intelligence activities close to China, some analysts said. U.S. military aircraft fly over the South China

Sea, engaging in electronic surveillance. The U.S. sells arms to Taiwan, deploys a small number of troops there to train its military, and sails Navy ships through the Taiwan Strait.

An eavesdropping facility in Cuba would make clear "China is prepared to do the same in America's backyard," said Craig Singleton, a senior fellow at the Foundation for Defense of Democracies, a national-security think tank in Washington.

"Establishing this facility signals a new, escalatory phase in China's broader defense strategy. It's a bit of a game changer," Singleton said. "The selection of Cuba is also intentionally provocative."

The U.S. also maintains a military base in Cuba at Guantanamo Bay, where a prison was set up after the Sept. 11, 2001, attacks to house alleged foreign terrorists captured overseas. The U.S. has used the base as a signal station.

China's only declared foreign military base is in Djibouti, in the Horn of Africa. It has embarked on a global port-development campaign in places including Cambodia and the United Arab Emirates. U.S. officials said that effort is aimed at creating a network of military ports and intelligence bases to project Chinese power.

Security relations between Washington and Beijing have

More recently, Cuba has started accepting back some deportation flights, though far fewer than the Biden administration wants, U.S. officials have said. The U.S. has agreed to open a new immigration channel for Cubans without U.S. visas to enter legally by air.

Raúl Castro, Fidel Castro's younger brother, who took over as the island's leader after the elder Castro fell sick in 2006, sponsored secret negotiations with Washington that led the two countries to re-establish full diplomatic relations in 2015 after decades of enmity.

The following year, Obama made a historic visit to the island, and Cuba enjoyed a short-lived Havana spring as its elegant but now crumbling capital became the destination of choice for tourists and investors from around the world.

In a few heady months, the Rolling Stones put on a concert in a country where their music had once been banned as decadent. Hollywood filmmakers and European fashion designers flocked to Havana where they found the city's collapsing colonial buildings a chic backdrop for car chases and fashion models.

Hard-liners in the Cuban government feared Obama's overture was nothing but a Trojan Horse. Foremost among the critics was the retired Fidel Castro. Castro made his thoughts known days after the visit in a column titled "Brother Obama."

"We don't need the empire to give us anything," he wrote. —Michelle Hackman contributed to this article.

Contempt Vote on FBI Chief Called Off

By C. Ryan Barber

WASHINGTON—A top House Republican has called off a vote to hold FBI Director Christopher Wray in contempt of Congress, after the bureau agreed to make available to all members of the Oversight Committee a document GOP leaders say contains allegations that President Biden engaged in a bribery scheme with a foreign national during his vice presidency.

The decision by Rep. James Comer, chairman of the House Oversight Committee, to pull back from his contempt threat marked a rare de-escalation of an effort by Republicans to target the Federal Bureau of Investigation as lawmakers probe the financial dealings of Biden and his family.

It came days after FBI officials briefed Comer, a Kentucky Republican, and the committee's top Democrat, Rep. Jamie Raskin of Maryland, and provided access to the document behind closed doors in a secure area within the Capitol.

But the FBI declined to allow the lawmakers to take copies out of the secure facility or show them an unredacted version of the document that reveals the name of a longtime bureau informant, arguing that such a move would compromise the source and have a chilling effect on cooperation with the bureau's investigations.

Following that briefing, Comer insisted Monday that

The decision marked a rare de-escalation of a GOP effort to target the agency.

the FBI turn over a copy of the document into the "custody of the House Oversight Committee" rather than only make it available for a review. Comer said at the time that he would work to begin contempt proceedings against Wray.

Emerging from the same briefing, Raskin said the document contained allegations that the Justice Department reviewed in 2020, at the direction of then-Attorney General William Barr, before determining there were no grounds for further investigative steps. Barr had tasked the Trump-appointed U.S. attorney in western Pennsylvania, Scott Brady, to review allegations involving Ukraine, including materials Rudy Giuliani was circulating about the Biden family.

Comer said late Wednesday the FBI had "caved" and agreed to make two additional documents related to the allegations available to the House Republican and Raskin to review. FBI spokespeople didn't respond to a request for comment.

Raskin said late Wednesday that contempt proceedings "should not be weaponized to undermine the FBI."

"As Republicans' investigation into President Biden has uncovered no evidence of wrongdoing, they continue to attempt to discredit and dismantle the FBI to help prop up Donald Trump's poll numbers," he said.

Earlier on Wednesday, House Speaker Kevin McCarthy said he was hopeful that the committee and FBI could reach an arrangement heading off Comer's plan to initiate contempt proceedings. "He needs to show it to every Republican and every Democrat on the committee," McCarthy said of Wray. "If he is willing to do that, then there's not a need to have contempt."

Since retaking the House majority, Republican lawmakers have sought to wield their subpoena power to investigate the Biden family. The investigation has played out while Hunter Biden has faced a separate criminal inquiry. The yearslong investigation has come to focus on his taxes and whether he made a false statement in connection with a 2018 gun purchase. Hunter Biden has said he handled his affairs legally and appropriately.

—Sadie Gurman contributed to this article.

—David Luhnow contributed to this article.

REWRITE THE SYSTEM

We build systems to improve our lives. In time we learn that the systems we created are far from perfect. A new group of builders comes around and creates better systems. In this cycle of life we create, we break, and we fix. Sometimes we can update the systems. Other times we rewrite, disrupt, and we take humanity forward. Web3 helps us step into a future where we can read, write, and own—on our own terms. Imagine what we can achieve together with more control and transparency on top of open, free markets.

WELCOME TO WEB3. LET'S CREATE TOGETHER.

okx.com/web3/rewritethesystem



Digital assets, including stablecoins and NFTs, involve a high degree of risk, can lose value, and can become worthless. Digital assets are not insured, nor protected by the FDIC or SIPC. Past performance does not guarantee future results. You should consider the risks, and consult with your legal/tax/investment professionals, before deciding to trade or hold digital assets.

OKX Leadership: Haider Rafique, CMO. OKX contact: +1 (415) 991 2033

Manage Your WSJ Account Online

Update your account details
any time. It's quick and easy.



Visit the Customer Center to:

- Place delivery holds
- Change an address
- Report an issue
- Update your payment information
- Reset your password and more

Take action at customercenter.wsj.com
or scan the QR code below to explore:



WORLD NEWS

Kyiv's Counteroffensive Gathers Speed

Ukrainian forces are targeting Russian lines in Zaporizhzhia and Donetsk regions

KHERSON, Ukraine—Ukraine launched armored assaults on entrenched Russian forces in the southeast of the country, as a high-stakes counteroffensive by Kyiv designed to decisively shift the momentum of the 15-month war gathered steam.

By James Marson, Matthew Luxmoore and Jared Malsin

Ukrainian officials said they were carrying out what they described as local attacks in the southeastern Zaporizhzhia and eastern Donetsk regions. Russia's defense minister said Moscow's forces repelled Ukrainian attempts to break through Russian lines.

The Ukrainian assaults, which used Western armored vehicles and units trained by the allies, mark the initial stage of what military strategists expect to be a months-long offensive aimed at ousting Russian forces from some of the nearly 20% of Ukrainian territory they occupy.

The Ukrainian counteroffensive is a pivotal new phase in the war, which Russian President Vladimir Putin launched in February 2022 in an effort to seize control of Ukraine.

The direction of the attacks suggests Ukraine is probing southward toward the Sea of Azov, a widely expected effort to cut a land bridge that links mainland Russia with the Russian-occupied Crimean Peninsula, a critical base for Moscow's invasion.

Ukrainian officials have said they won't announce the start of the offensive, but President Volodymyr Zelensky told The Wall Street Journal several days ago that Ukrainian forces were ready.

Ukrainian forces were attacking near the town of



People shelter from shelling during an evacuation from the flooded Kherson area. President Volodymyr Zelensky said more than 2,000 people were rescued from the flooding.

Orikhiv, seen as a jumping-off point for an assault toward the critical, Russian-occupied transport hub of Tokmak, Ukrainian Deputy Defense Minister Hanna Malyar said on Thursday. Ukrainian forces also were fighting around the town of Velyka Novosilka in the eastern Donetsk region, she said.

Key test for both sides

Russia's Defense Minister Sergei Shoigu said its forces prevented a breakthrough by Ukrainian troops in the southeastern Zaporizhzhia region, north of Crimea, driving them back with significant losses. Ukrainian officials didn't give detailed comments on the results of the fighting, but accounts including photos and videos posted by Russian war bloggers appear to show small advances by Ukrainian forces at a heavy cost.

At the start of Russia's inva-

sion last year, Ukrainian troops repelled an initial assault on Kyiv, then took back swaths of territory in the country's south and northeast in counterattacks. Russia pursued a grinding offensive this winter and spring, which yielded few gains other than the small eastern city of Bakhmut, at the cost of thousands of troops.

Zelensky needs a breakthrough to demonstrate to his country's backers in the West that his goal of taking back all occupied Ukrainian territory is feasible. For Putin, it is a test of whether his forces can hold what they have seized and exhaust the Ukrainians and their allies, who have provided billions of dollars in military and financial aid.

In Washington this week, House Speaker Kevin McCarthy (R., Calif.) declined to commit to providing additional funds for Ukraine.

Asked about the prospect of future U.S. aid, President Biden said on Thursday: "The fact of the matter is that I believe we'll have the funding necessary to support Ukraine as long as it takes."

Flooded area attacked

In Ukraine, Russia has constructed strong defensive lines in the south and east, including trenches and minefields. Ukraine will seek to overcome them with tens of thousands of troops trained in the West and using Western tanks and other armored vehicles.

Russian military bloggers published photos and videos of Ukrainian armored vehicles in action including AMX-10 armored-fighting vehicles near Velyka Novosilka and Leopard 2 tanks near Orikhiv. Some of the footage showed damaged Ukrainian vehicles. Military analysts expect

Ukrainian forces to probe in several areas along the front line of some 600 miles, before committing more forces if they sense the chance of a breakthrough. The Ukrainians could also use feints to draw in Russian forces, then strike elsewhere.

Ukraine is also pressing counterattacks on the northern and southern flanks of Bakhmut, Russia's only victory of note in recent months, to tie down the Russian military there. Ukrainian-backed Russian volunteers also have staged raids across Ukraine's northeastern border into Russia to try to force Moscow to redeploy units there.

Meanwhile on Thursday, Zelensky visited Kherson, which has been swamped by the earlier destruction of a major dam in Russian-occupied Ukraine.

Hours later, Russian forces shelled the city, hitting an

evacuation center he had visited, halting evacuations and emptying the streets of people.

The head of the Kherson region's military administration, Oleksandr Prokudin, said Russian forces targeted the city center and coastal areas. At least nine people were injured, prosecutors in the city said.

The floodwaters continued to rise in Kherson on Thursday, increasing by about 10 inches from the day before, a smaller increase than some feared, a local Ukrainian military spokesman said. Zelensky said more than 2,000 people were rescued from the flooding. He didn't offer a figure for casualties.

Watch a Video

Scan this code for a video on the flooding and Zelensky's visit to Kherson.

Engineers Weigh in on Cause Of Ukraine Dam's Collapse

By JOANNA SUGDEN

Civil engineers and explosives experts theorizing about what could have caused the destruction of the Kakhovka Dam in southern Ukraine are starting to coalesce around the idea that it was a deliberate attack rather than a structural fault.

On Tuesday, hours after the nearly 70-year-old structure ruptured, Ukraine's president, Volodymyr Zelensky, accused Russia of mining the dam and causing "mass environmental destruction." Russia said that Ukraine was responsible for the breach, which it says has killed seven people.

Kyiv launched armored assaults on entrenched Russian

forces in the southeast of the country on Thursday as part of a long-awaited counteroffensive aimed at expelling Russian forces from Ukrainian territory.

Gareth Collett, explosives engineer and a former head of a professional bomb disposal association in the U.K., said "it would be incredible to think that a structural fault would coincide with an offensive, but that can't be ruled out and would need to be looked at by anyone investigating a war crime."

To destroy the dam so completely would require a series of explosive charges placed by professionals at points of weakness in the structure to cause it to fail, engineers and explosives experts said.

Experts suggested the collapse began in the central portion of the dam and widened from there. "While a targeted attack could damage individual sluice gates, a global breach suggests much more widespread damage to the concrete structure, which would require significantly more energy," said Andrew Barr, a research fellow in the effect of explosions based at the University of Sheffield in the U.K.

Peter Mason, a dam and hydroelectric engineer based in the U.K., said external shelling was unlikely to have produced the breach. "The consensus seems to be that somebody did it, it's just who did it," Mason said. "We can't definitely say yet."

EU Presses Poland Legal Action

By LAURENCE NORMAN AND THOMAS GROVE

WARSAW—Poland faces European Union legal action over a new law that allows authorities to ban politicians from public office for alleged pro-Russian activities—a move detractors say could let the government persecute opposition officials ahead of parliamentary elections this year.

The decision by the European Commission to trigger the legal action is part of growing domestic and international backlash against the law, which would allow authorities to bar people from public office for a decade. Protesters taking part in a half-million strong rally this month have decried the law.

Last week, the U.S. State Department also raised concerns about the law, saying it "could be misused to interfere with Poland's free and fair elections."

In its decision, the commission opened an infringement process against Poland, which could end with Poland being taken to the European Court of Justice, fined and ordered to change the legislation.

The commission said the legislation breaches a range of

EU laws, including basic democratic principles and the right to effective judicial protection.

Poland and Brussels have clashed repeatedly since the nationalistic Polish government took office in the middle of the last decade, and the commission has withheld tens of billions of euros from its pandemic recovery fund because of Brus-

New law could be used to ban opposition figures ahead of vote, European bloc says.

sels' concerns about Poland's judicial overhaul and other laws.

Since Russia's invasion of Ukraine, EU and Polish officials have sought to settle their differences, and there were hopes that the EU could release the frozen funds to Warsaw this year. Poland has played a critical role in supporting Ukraine against Russia.

Last month, President Andrzej Duda signed into law the legislation, which establishes a commission to examine Rus-

sian influence in the country between 2007 and 2022. He said the move would foster transparency and establish who has been working in Poland's national interests. He also sent the law to the country's Constitutional Tribunal for review.

Within days, however, the president backtracked, criticizing parts of the new law and sending amendments back to the lower house of Parliament. The proposed changes wouldn't allow the body to bar officials from holding office and would keep members of the lower house of Parliament off the commission.

It is unclear how the legislative body will move forward on the proposed changes. Debate has unleashed a firestorm in the lead-up to parliamentary elections this year. The bill has been dubbed "Lex Tusk" on the suspicion that its main purpose is to prevent the former prime minister and main opposition leader, Donald Tusk, from standing in the 2025 presidential elections.

Opposition protests against the law and other government policies last weekend drew half a million people into the streets, said Warsaw's city hall.

Celebrate

NATIONAL ROSÉ DAY

12 Refreshing Pinks + Bonus Bottles & Glasses

WORTH \$268.85

NOW \$59.99 + \$19.99 shipping & tax

SAVE \$140

WSJ WINE
THE WALL STREET JOURNAL.



Raise a glass to National Rosé Day (June 10) and enjoy a special summer rosé collection as your introduction to the WSJ Wine Discovery Club. You'll also receive two bonus bottles of this lovely Provence classic and a pair of stylish stemless glasses.

Order now at wsjwine.com/roseyday or call 1-877-975-9463 quote code AD7D011



Offer available to first-time WSJ Wine Discovery Club members only and limited to one case per household. Offer subject to availability and club enrollment. Wines and offer may vary by state. 100% money-back guarantee applies to each wine. All orders fulfilled by licensed retailers/wineries and applicable taxes are paid. You must be at least 21 years old to order. Offer valid in U.S. only (excluding AR, DE, ID, MS, RI, UT) \$75 shipping surcharge applies to AK and HI delivery. CO (\$0.27 retail delivery fee per case applies). WSJ Wine is operated independently of The Wall Street Journal's news department. Full terms and conditions online. Void where prohibited by law. Please drink responsibly.

WORLD NEWS

Knife Assault In French Alps Hurts Children

Syrian man who had applied for asylum is held in attack officials say isn't tied to terror

By NOEMIE BISSEBEE AND STACY MEICHTRY

PARIS—Six people including young children were wounded in a knife attack on Thursday at a park in the French Alps, stunning a nation that in recent years has endured waves of bloody assaults.

French authorities said police detained a Syrian man they suspect of carrying out the attack at the park, which is located in the Alpine city of Annecy and includes a playground. Police said the wounded included two adults and four children between the ages of 1 and 3. The children include a British and a Dutch national, authorities said.

French President Emmanuel Macron on Twitter called the assault an act of “absolute cowardice.”

French lawmakers observed a minute of silence in the National Assembly, France’s lower house of Parliament, following the assault.

Thursday’s attack unfolded in one of the more idyllic corners

of France. The town, known as the “Venice of the Alps,” is located at the edge of the Lake of Annecy, which draws tourists to its crystalline waters.

That tranquility was shattered when a man wearing dark clothing, sunglasses and a blue checkered headscarf entered the park, according to video of the attack reviewed by police. The video shows the man wielding a knife as he moves amid playground equipment.

Several adults tried to stop the suspect, authorities said, before he fled across a grassy expanse. He then attacked another man, authorities said. Police opened fire, inadvertently striking the other man before subduing the suspect, authorities said.

The motives for the attack remain unclear, authorities said, adding there is no evidence that points to terrorism.

Authorities said the suspected attacker was granted asylum by Sweden, where he moved in 2013. Last fall, the suspect arrived in France, where he applied for asylum, describing himself on the application as a Christian, authorities said.

French Prime Minister Élisabeth Borne, who traveled to Annecy, said the suspected assailant was homeless with no



Police officers investigated at a park in Annecy, France, on Thursday after a knife attack that injured six people, including four children.

criminal record. Police said the suspect was detained wearing a necklace with a Christian cross. He is married and has a 3-year-old daughter, police said.

Authorities said they have deployed a mental-health unit to help a class of high-school students who were also in the park and witnessed the attack.

France has been repeatedly rocked by gruesome attacks that have targeted people and institutions at the center of France’s national identity. Some of the assaults have been conducted by foreign

nationals, setting off cycles of debate and soul-searching over whether the borders of France and Europe are too porous. That has helped fuel the rise of nativist politicians such as far-right leader Marine Le Pen.

“After the tragedy in Annecy, it is our entire migration policy, and a certain number of European rules, that must be called into question,” said Jordan Bardella, president of Le Pen’s anti-immigrant party National Rally, on Twitter. “We must give ourselves the means to act and regain control of a

situation that is beyond the control of the government,” he said.

In 2020, schoolteacher Samuel Paty was beheaded after he showed caricatures of the Prophet Muhammad in class as part of a lesson on free speech. That attack was carried out by an 18-year-old Russian national of Chechen origin who was killed by police.

In 2015, Islamist gunmen carried out a massacre in the newsroom of French magazine Charlie Hebdo, which published cartoons of Mu-

hammad, and killed four people at a kosher grocery store.

Later that year, 130 people died in a spree of attacks by Islamic State gunmen and suicide bombers who targeted cafes, restaurants, a concert hall and France’s national stadium. At least one of the suicide bombers had been registered as a refugee on the Greek island of Leros using a fraudulent Syrian passport.

In 2016, a Tunisian man drove a truck through a crowded seaside promenade in Nice on Bastille day, killing 86 people.

Sweden, Finland Took Long Path to Embrace NATO

By SUNE ENGEL RASMUSSEN

STOCKHOLM—Sweden and Finland stunned NATO members last year with their applications to join the bloc, but they are already slotting smoothly into the military alliance.

The Nordic duo spent decades insisting that membership in the North Atlantic Treaty Organization would jeopardize their national security by antagonizing Moscow, before making an abrupt about-face last year following Russia’s large-scale invasion of Ukraine.

Behind that longstanding public reticence was a decades-long campaign of preparation by internationalist officials, who since the 1990s sought to move their countries as close to the alliance as domestic public opinion—dead set against full membership—allowed.

For Finland, which joined in April, and Sweden, whose application is still waiting to be ratified, those efforts are paying off with unusually fast and smooth integration to NATO.

For the alliance, which faces its biggest conflict with Moscow since the Cold War, the inclusion of two large Russian neighbors that invest heavily in defense means more muscle and political heft.

By the time public and political opinion last year swung behind joining NATO, the Swedish and Finnish militaries had been streamlined to NATO standards through participating in joint missions for 30 years.

“Most of the security elite was in favor of Swedish NATO membership, with very few exceptions,” said Carl Bildt, for-



NATO Secretary-General Jens Stoltenberg, right, and Swedish Prime Minister Ulf Kristersson spoke at a news conference in Stockholm in March. Sweden’s NATO bid has been held up by Turkey.

mer Swedish prime minister and foreign minister. Unlike Finland, where opposition to NATO membership was rooted in national-security concerns, the Swedish political establishment, dominated for decades by the center-left Social Democrats, opposed NATO membership on ideological, antiwar grounds. “It was a question of gradually nudging the Social Democrats into a more reasonable position,” said Bildt, who belongs to the center-right Moderate Party. “It was a delicate exercise.”

Peter Hultqvist, a senior Social Democrat who was defense minister in the government that last year lodged Sweden’s NATO bid—five months after he insisted on

national television that the country would never join NATO as long as he was minister—denied that his party was nudged into joining NATO.

“When Russia started the war against Ukraine, we faced a new security environment, and we had to react,” he said.

Sweden, he said, underestimated Russia’s potential for aggression in the region.

Stockholm’s NATO bid has been held up by Turkey, which says it must do more to crack down on alleged Kurdish terrorists in the country.

NATO allies are pressing Turkey to approve Sweden’s accession to the bloc before the alliance’s next summit, in Lithuania, which starts July 11.

But while Sweden’s application process has lasted a little more than a year, the accession is only the final step in a path dating to the mid-1990s.

Along with Finland, Sweden in 1994 joined the Partnership for Peace, a program that allowed bilateral cooperation between NATO and nonmember states. While mostly focused on post-Soviet states, the program was a milestone in the two Nordic countries’ relations with NATO as well.

The following year, Sweden and Finland each sent a battalion of soldiers to assist NATO’s first major crisis-response operation in Bosnia and Herzegovina. Both have since contributed to other NATO

missions, including in Kosovo, Afghanistan, Iraq and Libya.

As the Swedish security establishment grew closer to their NATO counterparts, public and political support at home was still firmly in favor of nonalignment. As crises continued to flare up, that view slowly changed. After the 2008 Russian invasion of Georgia, the Swedish government reversed cuts to the military.

By 2013, Sweden and Finland both had standing army, air force and naval units ready to deploy as part of the NATO Response Force, a multinational quick-reaction group fully compatible with troops, gear and maintenance personnel.

Former Finnish officials said it was a deliberate plan by their country’s defense ministry to make their militaries as interoperable as possible with the U.S. and NATO systems, so they could easily integrate if membership one day became a reality.

As the international combat mission in Afghanistan wound down in 2014, Sweden and Finland entered new NATO partnerships. In 2014, they became so-called Enhanced Opportunities Partners meant to make their militaries interoperable with NATO systems.

In 2017, they joined the U.K.-led Joint Expeditionary Force, as the only two members of the 10-nation force that weren’t part of NATO.

“We were going to bed together, but we were not married,” said Veronika Wand-Danielsson, who headed Sweden’s first NATO delegation in Brussels from 2008 to 2014.

War Boosted Move Toward Alliance

Russia’s invasion of Ukraine ignited Finnish public support from about 20% before the war to 82% when the country formally applied.

“It wasn’t the political elite that took Finland into NATO. It was the public that pushed the elite to change its opinion,” said former Finnish Prime Minister Alexander Stubb.

“It was a long walk toward NATO membership...people like myself who had been advocating NATO membership lost hope that it was going to happen,” Stubb added.

In Sweden, support for joining NATO increased from 37% to 58% over the same period. In parliament, 269 lawmakers signed off on the bill authorizing Swedish NATO membership, with only 37 voting against. Public support has since increased to 67%.

“The political leadership more or less dragged the population up to it,” said retired Lt. Gen. Anders Silwer, a Swedish former chief of joint operations.

At one point, Carl Bildt, former Swedish prime minister and foreign minister, told one of Sweden’s strongest proponents of NATO membership, Veronika Wand-Danielsson, who headed Sweden’s first NATO delegation in Brussels from 2008 to 2014: “Veronika, you are Sweden’s ambassador to NATO, not NATO’s ambassador to Sweden.”

Eurozone Falls Into Recession

Continued from Page One

economy is just 2.2% bigger. Inflation driven by a spike in energy costs and stubbornly high food prices has softened in Europe recently but remains much higher than policy makers would like and is affecting consumption negatively.

The weakness in Germany is a particular concern. In past decades, its economy often managed to recover rapidly from economic shocks, helped by the strength of its highly competitive exporters.

But global trade has suffered under the Covid-19 pandemic and mounting geopolitical tensions, and it might not offer the same degree of support this time. Factory output showed a steep drop in March. The continuing war in Ukraine, a close neighbor, is another

major source of uncertainty.

Because of its size, the German economy on its own can drag the eurozone up or down. The eurozone’s slide into recession at the start of the year came in spite of growth in France, Italy and Spain, its other large economies.

Economists think all this points to a slow and protracted recovery for the continent, where consumers and businesses are also feeling the drag from higher borrowing costs as the European Central Bank continues to raise interest rates to fight inflation. The eurozone’s slide into recession wasn’t so dramatic as to trigger a pause in the ECB’s rate-raising campaign, most analysts said.

The European Union’s statistics agency said on Thursday that the combined gross domestic product of the countries that share the euro fell at an annualized 0.4% during the three months through March, having also declined in the final three months of last year.

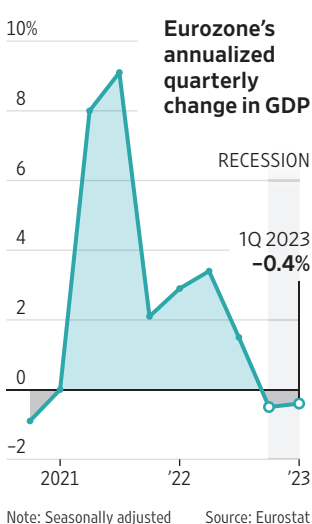
Eurostat had previously estimated that the currency area’s economy grew slightly

in the first quarter, but the sizable change to the data from Germany and weakness in Ireland and Finland pushed it into contraction. This left the region with two consecutive quarters of shrinking output, matching the official definition of an economic recession.

Still, ING analysts said in a note that the eurozone economy is better understood as being in broad stagnation rather than in recession.

Economists expect growth to resume in the three months through June as falling energy bills ease the pressure on household budgets, but any rebound is likely to be anemic. The Organization for Economic Cooperation and Development on Wednesday said it expected the eurozone’s economy to grow 0.9% this year, roughly half as much as the U.S. economy.

The main difference between the eurozone and the U.S. is consumer spending. People in the U.S. are spending freely on the activities they skipped during pandemic lockdowns, such as travel, concerts and dining out. Unlike Europeans, they haven’t had to cut



their spending on goods to be able to do so. In Europe, household spending fell in both the final quarter of last year, and the first quarter of 2023. Imports also fell sharply in both quarters, a sign that weakness in the eurozone is affecting businesses in other parts of the world.

One reason for the growing trans-Atlantic economic gap is the amount of savings people in the U.S. accumulated during

the pandemic. Oxford Economics estimates that while excess savings in the U.S. stood at around 8.3% of annual economic output at the end of 2022, in the eurozone the equivalent was just over 5%. Americans have also been more willing to draw on those savings, with surveys showing Europeans are conscious of the uncertainties flowing from the war in Ukraine.

Back in Europe, while energy prices have normalized from their 2022 peaks, food prices have continued to rise at a rapid pace, weakening household spending on other goods and services. U.S. food prices have been rising half as quickly as their European equivalents so far this year.

The European Central Bank’s series of rate increases, which started in July last year, have now worked their way through the currency area’s financial system. The drag on growth from that source is likely to build over the coming months, with the ECB signaling that it intends to raise its key interest rate for an eighth straight meeting next week.

“A peak in underlying inflation wouldn’t be sufficient to declare victory; we need to see convincing evidence that inflation returns to our 2% target in a sustained and timely manner,” ECB policy maker Isabel Schnabel said on Wednesday. “We aren’t at that point yet.”

The OECD said it expects eurozone inflation to fall to 5.8% this year from 8.4% in 2022, but remain well above the ECB’s target at 3.2% in 2024.

One reason for the eurozone’s slide into recession is that Ireland—long the currency area’s fastest-growing economy—experienced a 44.7% decline in factory output during March, likely driven by U.S. pharmaceutical companies that operate in the country. That led to a 17.3% annualized fall in the country’s GDP during the first quarter.

Ireland’s statistics office hasn’t offered a reason for that drop in production, but figures it rebounded Wednesday showed a rebound of 70.7% in April, suggesting the first-quarter contraction is unlikely to be sustained.

FROM PAGE ONE

Russia Removes Children

Continued from Page One

cerned will result in the removal of more children. The International Criminal Court in March issued arrest warrants for Russian President Vladimir Putin and his commissioner for children's rights, Maria Lvova-Belova, over the unlawful deportation of children from occupied areas of Ukraine. Under international law, the forcible transfer of children from one group to another constitutes genocide if conducted with the intent to destroy in whole or in part a national, ethnic, racial or religious group.

Russia has made no secret of removing children from Ukraine. Responding to the warrant for her arrest, Lvova-Belova welcomed the ICC's recognition of her efforts "to help the children of our country." Russian officials say they are moving Ukrainian children out of harm's way and helping them recover from the horrors of a war they blame on the West. Moscow has declared occupied Ukrainian territory formally part of Russia, and Putin claims Russians and Ukrainians are one people.

"Who would have thought 15 years ago that in the West taking care of children, saving them and helping them would become a criminal offense?" said Russian Foreign Ministry spokeswoman Maria Zakharova.

Russian foster care

The total number of children removed by Russians since the start of the war is unclear. Ukrainian officials put the figure at more than 19,000. The United Nations says it hasn't been able to verify that.

The children removed from the Kherson home were a combination of orphans and those with families who were unable to care for them. Their last known location was Russian-occupied Crimea.

During the violent throes early in its invasion, Russia seized custody of an unknown number of children whose parents were killed or detained, according to Ukrainian officials and organizations involved in the efforts to recover them. It removed hundreds more from institutions in areas occupied by Russian forces, according to Ukrainian and Russian officials. Several hundred who were invited to summer camp in Russia for respite from the war became stranded there after Ukrainian forces regained territory last year, putting the children and their parents on opposite sides of the front line.

Russian officials say children will be returned to Ukraine if their parents come to get them—a difficult journey, physically and financially, for many—and are able to care for them. Ukrainian officials, however, say Russia is doing little to help or is even hindering efforts to get children back.

A Ukrainian woman who went to retrieve her godson and

two other children from Russia was recently detained and deported after being accused of working with Ukrainian security services. A grandmother died during the journey to get her grandchildren back, leaving them stranded, according to Save Ukraine, an organization that has helped recover dozens of children from Russia.

A decree issued by Putin last year means unaccompanied Ukrainian children can be granted Russian citizenship and placed in foster care. Lvova-Belova thanked Putin personally



Daria Herasymchuk, Ukraine's commissioner for children's rights, in her Kyiv office.

for enabling her to take in a Ukrainian child from the port city of Mariupol, which Russian forces destroyed in spring of 2022.

Ukrainian authorities and organizations have managed to bring back more than 360 children, mainly by providing assistance to their mothers, who usually make the trip alone since adult men are prohibited from leaving Ukraine. The children's testimony is now being collected by local and international investigators.

"These children are witnesses to Russian crimes," said Mykola Kuleba, the head of Save Ukraine.

Among a group of children returned to Ukraine in March was 14-year-old Kostya Tan, who was one of the children stranded in Russia after attending summer camp last year. He said Russian instructors at the camp on the Black Sea coast forced a group of children who shouted pro-Ukrainian slogans and cursed Russia to see psychologists.

Artem, 15 years old, said he was taken from his boarding school in Russian-occupied Kharkiv and moved deeper into Russian-controlled territory when Ukraine launched its offensive there last fall. He was returned to Ukrainian-controlled territory in March. He said teachers at the boarding school where he was held allowed the children to speak Ukrainian but criticized Ukraine and praised Russia. "They were saying that Ukraine is bad; Ukraine is not capable of building anything; that Ukraine can't stop the war," he said.

Nina, a teen who was held in Russian-controlled territory, also returned in March. She and Artem were both told they would be placed in foster care unless their parents came to get them. Their mothers retrieved them. Nina had shaved her head to avoid getting lice in the place she was held.

Kostya, the 14-year-old, was placed with a foster family along with two other Ukrainian boys until his elder sister made the long journey to get him back. Most relatives travel a roundabout route via Poland or Belarus, since it isn't possible to cross the Ukrainian-Russian border.

By the time the sister came to get him, Kostya said he was torn about whether to return to Ukraine or stay in Russia with the foster family, which offered to buy him gadgets for his birthday. He decided to go home after his Russian foster father said he would be welcome back if he changed his mind.

Another group of 24 children that had been



Natalia Kraniuk was the head nurse at the Kherson Regional Children's Home and quit when the Russians took it over.

stranded in Russia after attending summer camp returned to Kherson on a bus in April. A local official welcomed them home, handing out computer tablets and posing with the children at the entrance to the city with a Ukrainian flag.

Under watch

Some children have no relatives to look for them and are too young to identify themselves.

When Russia occupied Kherson, administrators at the Kherson Regional Children's Home first moved the 48 children in their care to a church for protection against bombardment. Head nurse Natalia Kraniuk said they sought an escape route to Ukrainian-held territory, but Russian forces stood in their way. A Russian checkpoint

nearby kept watch over them, and in April 2022 soldiers came and told them to move back to the orphanage.

The Russian flag was hoisted over the entrance to the orphanage, and a new administration took charge. The former head of the orphanage had refused to collaborate and quit. Kraniuk also left. "I can't work with these Russians," she said.

Russian occupation authorities installed Tetyana Zavalska, a nurse who had previously worked night shifts, as head of the orphanage. In a Russian propaganda film about Kherson, Zavalska derided Ukraine's President Volodymyr Zelensky as a clown and said she had been wait-

be consequences.

Russian forces brought supplies, including diapers, food and medication. "The kids did not want for anything," said Syrodchuk.

Often they were accompanied by Russian journalists, said junior nurse Lyuba Saiko. "They never brought any help without cameras," she said.

In August, Ukraine announced a counteroffensive to retake Kherson and began targeting Russian supply lines using long-range artillery supplied by the U.S.



Nurse Katya Syrodchuk continued to work to care for disabled children at the home.

Zavalska came to Saiko in September and requested a vaccination record for Ilya, a 2-year-old boy who was often sick, she said. Zavalska told her he was being taken to Moscow for treatment, along with Margarita, a 10-month-old girl who had been discharged from the regional children's hospital the previous day.

The two men who came to get the children were bearded, armed with pistols and drove a Jeep, Saiko said. Ilya was frightened, she said. Saiko gave the boy a toy car to pacify him. A third man—bald and carrying a leather case—spoke to Zavalska before leaving with the children, she said. It was the last time Saiko or any of the other nurses saw them. That left 46 young children at the home.

Loaded in vehicles

As Ukrainian forces closed in on Kherson, Russian-installed authorities urged civilians to retreat further into Russian-con-

trolled territory across the Dni-pro River. At the orphanage, there was talk of evacuating both staff and children, but the convoy of buses and ambulances that drew up on Oct. 21 still took the nurses by surprise.

When Bychkova arrived for her 8 a.m. shift that day, the head nurse told her she wouldn't be needed. The kids were being evacuated, she said. Bychkova and the other nurses protested their removal but were ignored.

Faced with the inevitable, they helped get the children ready. "What could we do?" Bychkova said. Zavalska told them to hurry up; the buses were waiting. It was chilly, so they dressed the children in onesies, hats and boots before handing them over, Bychkova said.

A camera was filming as the kids were carried out of the orphanage and loaded onto the vehicles after being checked off a list. "Their surnames are written on their jackets," said one woman in the video, carrying a child in each arm to a bus marked with the Russian propaganda symbol "Z."

Russian lawmaker Igor Kostyukevich, who posted the footage on his Telegram channel, said the children were being taken to safety in Crimea. Zavalska and several other nurses accompanied them.

Syrodchuk wasn't working that day but found out the children were being taken away. She asked her husband to drive past the orphanage and saw the buses and ambulances ready to leave. "It was a shock," she said. "I couldn't comprehend it."

Reporting on the removal of the children, Russia's state news agency TASS said Ukrainian forces had repeatedly shelled the street where the orphanage is located. Nurses who worked there said that wasn't true.

Kraniuk said she was told by a nurse who accompanied the children to Crimea that they were split into three groups: 17 were placed in a children's home, 18 in a sanatorium and 11 in a hospital.

A week later, two of the children appeared in a photograph posted on Telegram by Lvova-Belova following a visit to an orphanage in Crimea. "Now the priority is to find their relatives, to understand whether they are able to take the children themselves, or whether we will look for foster parents," she said.

Kraniuk identified one of the children in the photograph as Maryna, age 3.

On Nov. 9, Russia ordered its troops to withdraw from Kherson, dealing Ukraine a major victory. Residents celebrated the end of occupation, and security services began unearthing graves, identifying collaborators and counting the missing.

In the run-up to New Year's Eve, a Russian adoption website launched a campaign requesting gifts for children. It posted photographs including of a blond girl it called Maryna P, saying she "now lives in the children's home, and used to live in Kherson."

Kraniuk again recognized Maryna, and nine other children in the campaign, as former residents of the Kherson orphanage.

—Kate Vtorygina contributed to this article.

Swifties Stick It To Scalpers

Continued from Page One

makers describe as a monopoly over ticket sales in the U.S. After the Ticketmaster presale for Swift's stadium tour saw unprecedented demand, many fans are still looking for last-minute seats. But on the secondary market, they have faced staggering prices, canceled orders and fake tickets.

"We're just trying to help people [keep] from getting scammed," Richards said. "Our favorite part is when we're all at the shows and people come up to us and they'll be like, 'I'm here because of you.'"

The women facilitate sales by connecting sellers with buyers on Twitter. Johnston, Garay and Richards don't sell anything themselves and make no money

from their efforts. Potential sellers follow a set of instructions laid out in a Google Form, including the steps they must take to ensure their tickets are real and an agreement to sell the tickets only at face value. Once verified, @ErasTourResell will tweet the section, location, date, price and seller's Twitter handle. Hopeful followers then rush to message the seller.

"We're insanely committed," said Garay, who is currently between jobs. "The other day, for Gillette [Stadium in Massachusetts], there was a submission for two floor seats, and we literally pulled over on a random street, put our hazards on. We were like, we have to get this posted right now."

The women said that they spend about 40 hours a week running the account across two coasts. Johnston lives in San Francisco, and Garay and Richards are in Connecticut.

"We just keep refreshing our submissions, even while we're working sometimes," said Richards, who works in patient care and goes to school online. "We

don't want to get behind and have people sell their tickets before we post them."

After a competitive presale that fans have described as "The Great War" (an allusion to a Swift song), Ticketmaster has been releasing last-minute tickets up until hours into Swift's shows. The women of @ErasTourResell encourage customers to buy extra tickets during these drops if they can, so the seats can be resold to hopeful fans listening in stadium parking lots.

Typically, people who want to buy or sell a ticket last minute have to go through resale sites that may extract large fees, and there are risks of selling to bots or being scammed.

Johnston, a barista and student, got the idea for the account after the Eras Tour presale for Capital One cardholders—a part of a multiyear partnership Swift has with the credit-card company.

"I saw almost no one be successful," Johnston said. After she tweeted semi-jokingly that she wanted to start an account to sell tickets at face value, the response was overwhelming. When she asked if any friends would be interested in helping her, Richards and Garay texted her to volunteer.

This spring, Nicole Schwindt, 24, who learned about @ErasTourResell as a TikTok user, traveled from her home outside Cologne, Germany, to the U.S., hoping to land Swift tickets during the trip. She lucked out: An Atlanta seller wanted to give tickets to a fan whose birthday was the week of the April 29 show. Schwindt's is May 3.

"She answered me and said something like, 'I know how hard it is to be an international Swiftie,'" said Schwindt, a psychology student. "I felt as if I just won the lottery." April Glick Pulito, 35, spent

months following the account, trying to get tickets by setting alerts, messaging sellers and replying to tweets. After about 50 tries, a seller picked her for a ticket to one of Swift's shows at MetLife Stadium in East Rutherford, N.J.

"I wish I had my Apple Watch on when this happened because I can only imagine that my heart rate just skyrocketed," said Glick Pulito, who lives in Brooklyn and works in political communications.

"Once the ticket was in my account," she said, "I posted on Twitter and all these people were like, 'Oh, my God, I've seen you trying for so long. I was pulling for you.'" She and the seller sat next to each other at the show.

Quinn Cahill, 27, an actuary who lives in the Boston area, won an @ErasTourResell ticket giveaway for a Swift concert at Gillette. Earlier in the year, Cahill was diagnosed with a type of blood cancer, and is soon due to start treatment that requires isolation. "Throughout the entire concert, I feel like I blacked

out because it was just such an emotional high," he said.

Garay said she has seen Swift perform eight or nine times. Richards estimated it's 17 or 18 for her. And Johnston gave the ballpark of "high teens, maybe low 20s."

In May, they attended Swift's concert at MetLife Stadium. The trio arrived early to meet some of their followers in a parking lot and trade friendship bracelets, a new concert tradition based on a lyric from the "Midnight" song "You're on Your Own, Kid" ("So make the friendship bracelets / take the moment and taste it").

Richards described meeting a young fan who had gotten tickets through @ErasTourResell. "Her friend came up to us and was like, 'We're here because of you, this is her first Taylor concert,'" she said. "She was so excited, she showed us where she was sitting and everything, and her seat was, like, Row 4!"

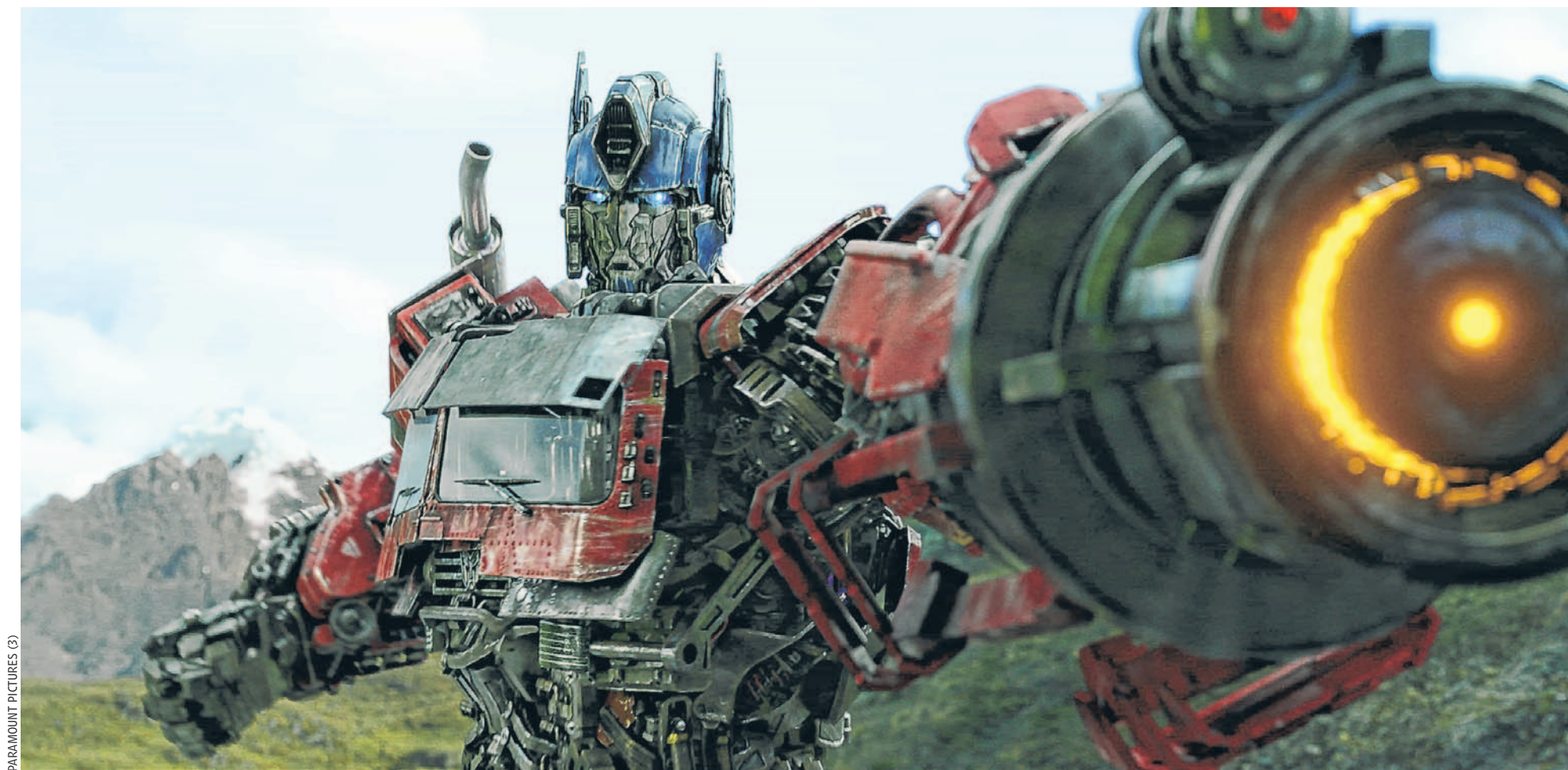
"That was really cool to see," Johnston said. "They wouldn't have been there if it wasn't for us."



An empty play area at the Kherson home, where Russians removed children in October.

JOSEPH STYWKY FOR THE WALL STREET JOURNAL (4)

ARTS IN REVIEW



PARAMOUNT PICTURES (3)

FILM REVIEW | KYLE SMITH

‘Transformers’ Makes a Robotic Return

Even with its abundance of bombastic action, the toy-derived franchise’s newest addition boasts little life or heart

In a late spring that has already brought us the 10th Fast & Furious flick and the 10th Spider-Man movie from Sony, the Transformers franchise feels comparatively fresh. “Transformers: Rise of the Beasts” is merely the seventh installment in the Michael Bay-linked series about giant robots walloping each other all over the screen. This one’s a prequel to Mr. Bay’s 2007 rock-em-sock-em epic, which doubled as perhaps the world’s most expensive toy infomercial.

Starting in outer space, the new film, directed by Steven Caple Jr. and produced by Mr. Bay, fleshes out the back story of how Earth became overrun by interplanetary mechanical monsters. Thousands of years ago, in a faraway galaxy, there was a godlike destroyer named Unicron (voiced by Colman Domingo) who wiped out a planet of ferocious robo-animals, the Maximals, while trying to steal their “Transwarp key” that functions as a sort of Eurail pass through time and space. With the key, Unicron and his Transformer henchmen, the Terrorcons, could wield fearsome power.

But the gizmo winds up lost on Earth, hidden for eons until half of it is found in a statuette of a falcon that turns up in the museum on Ellis Island. The symbolic choice of America’s most fabled immigrant-welcoming center is bound to excite the allegorically minded. Foes of “illegal aliens,” especially of the kind from outer space, will be nodding along vigorously at the implication that immigration is so uncontrolled that we



Dominique Fishback, above; Optimus Prime (voiced by Peter Cullen), top; Mirage (voiced by Pete Davidson) and Anthony Ramos, right

might as well be facing an onslaught of robot villains from outer space. Once chiseled out of its covering by Elena (Dominique Fishback), a budding art-history genius who works for a self-centered curator, the key sends out an interstellar alarm like the monolith in “2001: A Space Odyssey.” That signal cues the not-nice Terrorcons, who live up to their name and come angrily in search of it, led by the vicious Scourge (voiced by Peter Dinklage).

Meanwhile, another young adept, a tech wiz in Brooklyn named Noah (Anthony Ramos), winds up befriending a snazzy little 1990s Porsche who is Mirage (voiced by Pete Davidson), one of the Autobot

Transformers disguised as cars and trucks who are led by the stalwart warrior Optimus Prime (Peter Cullen). Mirage is meant to supply the film with a sense of humor with his chipper let’s-be-bros dialogue, but Mr. Davidson’s delivery falls flat. When Elena, the art maven whose expertise is indicated via such screenwriting clunkers as “That Da Vinci sketch is legit,” notices that symbols from the figurine match those left by ancient civilizations in Peru, the action shifts to South America for a bash-off among three types of robo-pugilists (the Autobots, their allies the Maximals and their enemies the Terrorcons).

It would perhaps be unfair to



expect screenwriting excellence from a movie about clashing bots, but even by the standards of the franchise “Rise of the Beasts” has thinly conceived human characters, given very little life by the main performers, Mr. Ramos and Ms. Fishback, who don’t succeed in drawing much attention from the humongous creatures flying and stomping around Peru firing their laser cannons at one another or popping out Swiss Army Knife-style implements for slicing and bashing. These set pieces, scored to a series of jolly hip-hop tracks, are bombastic but dull, not much more compelling than watching a toddler play with his box of toys. “Rise of the Beasts” is shame-

lessly vapid filmmaking that stacks up poorly against several other entrants in the series. The previous movie, for instance, 2018’s “Bumblebee,” showed a lot of heart in its story of an emotionally wounded gearhead girl who fixes up the titular yellow Autobot as therapy while grieving for her father. The latest effort, by contrast, feels like a desperate effort to string together lots of dial-a-digital-spectacle battle scenes, leading up to a marketing gambit that links the bots to another second-tier franchise owned by Paramount Pictures. Behold what emerges from the fantasy-blockbuster factory when the workers aren’t even trying.

TELEVISION REVIEW
JOHN ANDERSON

Viewers’ Patience Rewarded

IN ADDITION TO its subtleties, subversions and some very red herrings, “The Crowded Room” presents a paradox: If you are aware of “The Minds of Billy Milligan,” and know that the Daniel Keyes book was the basis of this 10-part Apple series, you will be aware how deliciously roundabout this very loose adaptation is—with out, sadly, becoming a blissfully ignorant “victim” of creator Akiva Goldsman’s devious storytelling strategy. If you don’t know the book, you won’t appreciate in real time how deftly you’re being navigated from point A to Z, though you will want to get there. Call it a win-win, with trade-offs.

But let us forget Billy Milligan for a moment (or forever) and concentrate on Tom Holland. Audiences who know him solely from his multiple Spider-Man movies may be unprepared for the range he brings to Danny Sullivan, whom we meet in 1979 as he is about to commit murder at Rockefeller Center. Goaded on by Ariana (Sasha Lane), he pursues their faceless target across the crowded Manhattan plaza; Danny



Tom Holland, above, and Amanda Seyfried, right, in ‘The Crowded Room’

freezes, Ariana grabs the gun and empties it, two passersby are wounded and Danny—in the classic blunder of the innocent man—picks up the weapon and is arrested.

Something about his puzzles the cops, though, beyond the usual questions of motive and opportunity. So they bring in Rya Goodwin (Amanda Seyfried), an adjunct in psychology at an uptown Ivy League university who is looking for a career-making subject. Danny may be him.

Why, you ask? Such is the enigma of Danny, and it won’t be

clear for the first several episodes—the first five, basically—although the storyline doubles back on itself, adding layers as it goes. Danny’s early life is mapped out, at first sketchily, then in greater and greater detail—yes, just as if he were in therapy. Ms. Seyfried, who delivered a career-defining performance as the recently incarcerated Elizabeth Holmes in “The Dropout,” gives a less showy display here, but one that is rich in conflict and contradictions. Ms. Seyfried’s virtuosity allows Rya’s assorted epiphanies—about Danny, her relationship to her

An Apple TV+ series draws—loosely—from ‘The Minds of Billy Milligan.’



own young son and her professional ethics—to come creeping into her consciousness. And ours.

One of the remarkable things about Mr. Holland’s performance is how Danny doesn’t fit the standard unhappy-kid mold. He is bullied at school, but it doesn’t monopolize his character: He retains a sense of humor, he has friends, and he exhibits an adolescent’s phenomenal lack of wisdom. He’s Peter Parker without

superpowers. What does preoccupy him is his bullying stepfather, Marlin (Will Chase); his devoted-but-hardened mother, Candy (a terrific Emmy Rossum); and the old boarding house across the street, where Ariana is already living and where one of his various saviors—the intimidating Israeli Yitzak Safdie (Lior Raz, of “Fauda”)—rescues Danny from bullies and then invites him to live in his home.

The advice here about “The Crowded Room” is to persist. It feels aimless in the early going—not uncharmingly so, but seemingly without a defined objective. To offer a carrot—that everything comes together in episode 6—is asking for a good deal of time and patience, but stick with it. The performances throughout are, at worst, mesmerizing. Ms. Rossum becomes virtually unrecognizable as the disappointed Candy; likewise Jason Isaacs as Jack, an old friend of Danny’s long-missing father. (Mr. Isaacs seems to be doing Peter Sellers, perhaps from “I’m All Right Jack.”) The impressive young Zachary Golinger does double duty as young Danny and his twin, Adam, whose whereabouts are a series-long mystery. Emma Laird as Isabel, Danny’s high-school love, is also first-rate. She plays hard-to-get. But so does “The Crowded Room.” Both manage to infatuate.

The Crowded Room
Friday, Apple TV+

Mr. Anderson is the Journal’s TV critic.

APPLE TV+ (2)

ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

A Marriage's Intoxicating Decline

This musical from Adam Guettel and Craig Lucas follows the tragic plunge of a couple into alcoholism

The thorns pierce deeply in the new musical "Days of Wine and Roses." And not just for the main characters, a loving couple who see their marriage, and their lives, spiraling out of control in the throttling grip of alcoholism. The show, with a subtle, jazz-inflected and often entrancing score by Adam Guettel, and an economical book by Craig Lucas, has a searing power that leaves you both stirred and shaken—if you'll forgive the pun.

The show features a subtle, jazz-inflected and often entrancing score.

And yet, as enacted by two of the most accomplished musical-theater performers at work today, Brian d'Arcy James as Joe Clay and Kelli O'Hara as his wife, Kirsten, the bruising downfall of these two increasingly desperate and, at times, deluded characters becomes a journey that also brings rewards, if not the cheering pleasures of standard-issue musicals.

The production is based on the play by JP Miller, from "Playhouse 90," and the 1962 film version, with Jack Lemmon and Lee Remick. It might seem unpromising material for a musical, but Mr. Guettel has always been drawn to unconventional stories. His two prior major shows were "Floyd Collins," the tale of a cave explorer trapped underground (he dies), and "The Light in the Piazza," also written with Mr. Lucas, about a woman trying to protect her intellectually underdeveloped daughter from a potentially painful romance (which ends more happily, and in which Ms. O'Hara also starred).

Mr. Guettel, the grandson of Richard Rodgers, is drawn to darkness, but more than that to stories of people facing turbulence in their lives. And while their romance begins with breezy speed—they are happily married shortly into the show—Joe and Kirsten have barely had time for a honeymoon before their fondness for booze begins to rend the fabric of their promising

young lives.

The musical, directed at a brisk pace by Michael Greif, is set in the 1950s, and to some degree reflects the less than enlightened ideas about alcoholism of the period, and the movie. Joe, a public-relations man whose work involves jolly along clients with cocktails, cajoles the teetotaling Kirsten into having just one drink—a brandy Alexander. Only a few scenes later, Kirsten is alone at home with their young child, with Joe out of town, seeking solace for her loneliness in stronger stuff—and burning down the apartment. The musical's primary flaw, derived from the movie, is its fractured narrative, which seems to lurch between highs and lows as in a game of Chutes and Ladders.

Still, Mr. Lucas has jettisoned some of the more lurid angles of the film—as when Joe slips up on his so-

briety and is soon writhing in a straitjacket. And he and Mr. Guettel have subtly enhanced the characters' psychological fragility. Mr. James's Joe brushes off a question about his Korean War experience, suggesting that trauma still lurks. And we see clearly here how Kirsten retains a sense of isolation from being locked out of the deep love between her parents. A stricken look on Ms. O'Hara's face, when she introduces Joe to her gruff, disapproving father (Byron Jennings), speaks volumes.

Mr. Guettel's score pays tribute to the jazz of the period (and perhaps to Henry Mancini's movie soundtrack), with Kirsten singing a woozy bebop-flavored tune when in her cups. His orchestrations, for just six musicians who sound like at least twice as many, are marvels of delicate complexity, with superb use of percussion and reed instruments.

Always a composer of intricacy, Mr. Guettel mostly eschews traditional musical-theater forms and simplified melodies; his lyrics here are sometimes conversational, sometimes fragmentary, reflecting the characters' muddled psyches and their conflicting desires: for the high and the happy blur of booze, but also stable ground upon which their marriage can right itself. Music and lyrics reflect both aspects in the duet "Evanescence," as Kirsten sings, "I'm leaning out the window, I'm running with a knife," to which Joe ripostes, "I'm riding on an arrow, I'm running for my life." Then, together, "I have you now, you are all I need." In a single song, we see the dynamic that runs throughout the show: abiding love at war with destructive impulses.

Mr. James, a Tony nominee for "Into the Woods,"

portrays Joe as a loving husband haunted by self-doubt he cannot acknowledge. His superlative performance expands emotionally as Joe begins to understand the abyss that potentially awaits them, and grows more protective of their daughter, Lila (a marvelous matter-of-fact Ella Dane Morgan).

Ms. O'Hara, best known for sunny-side-up performances in the classic musicals "South Pacific" and "The King and I," pushes into

darker territory here without letting the effort show. The richness and purity of her soprano at its height occasionally had me feeling almost transported outside the haunted realms of the show. But the sheer beauty of her singing illuminates the still hopeful soul shackled to a body and mind in thrall to a pernicious disease. It's a heartrending, unforgettable performance—perhaps Ms. O'Hara's finest to date.

In the devastating final scene, Kirsten softly asks,

"Wouldn't it be wonderful if we could go back to the beginning and start all over?" The tragedy is not that they can't, but that even if they could they would probably still stumble down the same dark path.

Days of Wine and Roses
Atlantic Theater Company
Linda Gross Theater, 336 W. 20th St., New York, \$92-\$162, 646-989-7996, closes July 16

Mr. Isherwood is the Journal's theater critic.



Byron Jennings, Brian d'Arcy James and Kelli O'Hara



Kelli O'Hara and Brian d'Arcy James, above, and Ms. O'Hara and Ella Dane Morgan, below, in 'Days of Wine and Roses'



The WSJ Daily Crossword | Edited by Mike Shenk

1	2	3	4		5	6	7	8		9	10	11	12
13					14					15			
16				17						18			
19						20				21			
22				23		24		25			26		
27					28		29		30		31		
			32	33				34		35			
				36						37			
		38					39						
40					41		42				43	44	45
46				47		48		49		50		51	
52			53				54		55		56		
57						58			59				
60						61					62		
63						64					65		



- 17 Manchester United and Arsenal, e.g.: Abbr.
- 21 Adrenaline injector brand
- 24 "Jana Gana Mana" is its anthem
- 29 Sub system
- 31 2006 Pixar film
- 32 Shopper's aid
- 33 Cloverleaf part
- 34 Make some balalaika music
- 36 Choose carefully
- 37 Award recipient
- 38 Fill with a crayon
- 40 Response to a boast
- 41 Lively dances of the 1800s
- 43 Exhort
- 44 Dull writer, maybe
- 45 Dear
- 48 Make lean
- 50 Dict. offering
- 53 Citrus quaffs
- 54 "As I Lay Dying" father
- 56 Should that be the case
- 59 Baseball great Mel

HEADS AND TAILS | By Mike Shenk

- The answer to this week's contest crossword is a five-letter noun.
- 27 "Blonde" star de Armas
 - 28 Special connections
 - 30 Javier's "Being the Ricardos" co-star
 - 32 Complex units
 - 35 What a receiver receives
 - 36 Encouraging words
 - 38 Quarterback Derek
 - 39 _rod (spiky flower)
 - 40 "In America" author Susan
 - 42 Diamond score
 - 43 Bars from the store?
 - 46 Unoriginal
 - 47 Seething
 - 49 Chic, in the '60s
 - 51 Early auto
 - 52 Avoid going to trial
 - 55 Prevails
 - 57 In need of a shower, perhaps
 - 58 Fruitless
 - 60 City down the coast from Monaco
 - 61 Art class staple
 - 62 It makes a bed
 - 63 Tattooist's supply
 - 64 Proofing override
 - 65 Just
 - 1 Mainland Africa's smallest country
 - 2 "Ill met by moonlight, proud Titania" speaker
 - 3 Ryder of "Stranger Things"
 - 4 Really bright
 - 5 Comedian Martin
 - 6 Computer with an M1 chip
 - 7 Bad acts
 - 8 Explorer for whom an Australian state is named
 - 9 "The forbidden fragrance"
 - 10 "Yeah, yeah"
 - 11 Duel needs
 - 12 How some unrealistic optimists live
 - 14 Really hot

Previous Puzzle's Solution

C	A	S	T	O	R	O	I	L	D	I	T		
A	L	T	O	O	P	T	I	M	A	E	T		
P	R	O	W	R	E	S	T	L	E	R	S		
I	O	N	I	A	I	M	M	O	R	A	L		
S	K	I	N	K	M	E	T	E	O	R	I	T	
C	E	E	E	C	A	S	H	I	C	E	I	N	
E	R	R	T	I	C	T	R	A	D	E	D		
J	A	V	A	N	S	B	O	L	S	H	Y		
U	B	O	L	T	C	A	L	L	A	N	O	E	
M	A	L	L	O	M	A	R	S	S	C	O	W	
B	L	U	E	N	U	N	T	O	W	E	L		
L	O	B	I	N	N	E	R	C	I	R	C	L	E
E	N	L	A	G	E	N	D	A	F	A	S	T	
D	E	E											

► Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, June 11. A solver selected at random will win a WSJ mug. Last week's winner: Tate Baker, Canton, GA. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

SPORTS



Oklahoma City

Even in a week stuffed with an NBA Finals, a Stanley Cup, an awkward PGA-LIV elopement, the French Open, Lionel Messi mulling senior living in Miami, and a billow of soot blanketing the East Coast and wiping out a night of Yankees and Phillies baseball, I am telling you:

I feel like I'm stepping into the center of the sports universe.

It's the Women's College World Series championship: Florida State versus the mighty University of Oklahoma. A best-of-three finale for the NCAA Division I softball title.

I've wanted to come to this for years. The women's CWS—the eight-team, double-elimination tournament that kicked off on June 1—has been growing in reputation as one of the most delightful spectacles in sports. On TV, it's lively, unpretentious and almost never boring. The team camaraderie is amazing, the games run seven innings and they usually finish at a reasonable hour.

What's not to like?

"Each year it gets better and better, because people are realizing what a fun game it is," Sinah Goode tells me. A softball obsessive, the 78-year-old Goode has been coming to the women's CWS since its humble beginnings in Omaha, Neb., when it was put on by the Association for Intercollegiate Athletics for Women (IAIW). "It was the best-kept secret around," Goode says.

No longer. THE GREATEST SHOW ON DIRT, they call this tournament now. Last year, the TV ratings for the Women's College World Series final were higher than those for the men's baseball College World Series final. It may happen again this year.

A big reason: There is a charismatic Goliath. Women's college softball has itself a historic super team: the University of Oklahoma, the local concern from down the road in Norman. The double-defending 2022 and 2021 champions entered this series with a record of 59-1, riding a 51-game winning streak as they kick up controversy over whether they're too cocky and celebrate minor moments (walks, singles, defensive plays) like

JASON GAY

The Best-Kept Secret in College Sports

The Women's College World Series has great action, obsessed fans and an in-state super team



Jordy Bahl, right, celebrates during Oklahoma's victory in Game 1 of the Women's College World Series final.

they're game-winning dramatics.

Meh, whatever. They sure look like they're having fun. Love OU, hate OU—truth is, you're probably going to lose to OU.

The softball Sooners might be Oklahoma's hottest ticket going. Head coach Patty Gasso has now led OU to seven national titles, has a career winning percentage of more than 80%, and is starting to enter that Saban/Summitt/Geno airspace. Playing a championship to a home state crowd has to be a boost, but hey: You still have to win it.

On Wednesday I can hear the tailgating at the USA Softball Hall of Fame Stadium before I see it. Lauryn Hill's "Doo Wop (That Thing)" cranks from an SUV speaker. Fans—almost all in Sooner

crimson—sit in crimson visors on lawn chairs under crimson tents. An impressive line snakes out of the merch tent. I encounter the first gender reveal party I've ever seen at a tailgate. A balloon pops blue dust. *It's gonna to be a boy!*

The crowd's pumped and ready. Then, as the first pitch approaches, there's a weather evacuation due to lightning, clearing the players and the entire stadium.

Oklahoma. It happens.

We get going about an hour later, at 8:10 p.m. local. In the pitching circle for Oklahoma is Jordy Bahl, the two-time Big 12 pitcher of the year whose season stats entering the game look like a typographical error: 21-1, 0.97 ERA, 179 strikeouts in 137 innings. Bahl's windup is an eccentric flourish—

she swings her right arm back and forth, then rocks her glove side to side as if she's cradling a newborn, before launching her delivery. She routinely hits 70 MPH from 43 feet. Woof.

Bahl cruises through the first, 1-2-3.

Then, in the bottom of the inning, there's another evacuation for lightning. This time the crowd is more ambivalent about fleeing. The stadium DJ passes time with an all-weather playlist, Morrison warbling "Riders on the Storm."

We're back around 9 p.m. I sit in the lower bowl with Goode, the 78-year-old superfan who says she's been to a couple dozen WCWS. Wild fact: Goode was an early softball coach at OU, in 1973, when it was a mere club sport. Wilder fact:

Goode got the job after the prior coach was injured when her bicycle collided with a squirrel.

"They had to get somebody," she says. "That was me."

Softball has changed dramatically since then—the CWS, and softball players themselves, some of whom are national phenoms before they get to campus. Goode marvels at the top-to-bottom athleticism and the ability to make jaw-dropping plays in the field. Late in Game 1, Florida State's left fielder Kaley Mudge makes a leaping grab over the wall to rob Oklahoma of a three-run homer; (Oklahoma's Jayda Coleman returns the favor in Game 2.)

That it definitely is. Baseball has finally installed a pitch clock and picked up its pace, but college softball has long felt like a jolt of caffeine. So do these explosive Sooners. Oklahoma inevitably breaks through over Florida State with three runs in the fourth inning—Bahl, jumping in as a pinch runner, streaks across the plate for one—and they add a couple more in the fifth and the sixth to take a 5-0 lead.

Bahl wraps it in the seventh—strikeout, strikeout, walk, ground out to the pitcher. It's a two-hit, 10-K complete game shutout, another masterpiece from the Sooners ace.

Afterwards, Gasso says her team seemed uncharacteristically rushed after the weather delays, before settling into a calm, familiar groove.

"We're back to our old selves," the Oklahoma coach says.

They are. Oklahoma gets it done Thursday night, Bahl on in relief to close out Florida State in a 3-1 victory and seal the three-peat.

The Sooners are the team of their era, and perhaps any era, playing before a sea of confident fans in a jubilant event that should be on anyone's list. The WCWS may not actually be the center of the sports universe, but it sure feels like the place to be.



Jamal Murray and Nikola Jokic both had triple-doubles in Game 3.

The Nuggets Have Made A Simple Play Unstoppable

By ROBERT O'CONNELL

DESCRIBING THE INTERPLAY between Nikola Jokic and Jamal Murray presents the same challenge as stopping it: it's built on a language all its own. "They know how to communicate with each other without even speaking, just reading and playing off of each other," Denver Nuggets coach Michael Malone said recently. "No matter how you guard that, there's a counter to it."

In Wednesday night's Game 3 of the NBA Finals against the Miami Heat, Denver's two-time-MVP center and its combustible point guard had a historic conversation. Jokic put up 32 points, 21 rebounds and 10 assists, the first such line in the more than 70-year history of the Finals; Murray tallied 34, 10 and 10. They became the only teammates ever to register matching 30-point triple-doubles in any NBA game as the Nuggets won 109-94 to take a two games to one lead.

"I don't care," Jokic said post-game. "It's just a stat."

More impressive than the numbers was how they were compiled, via the most common play in basketball. Over and over, Denver ran a pick-and-roll: Jokic hauling his broad shoulders into the path of Murray's defender, Murray dribbling quickly around.

That simple action led to limitless offshoots. Jokic stepped into the lane or backtracked beyond the 3-point arc; Murray shuttled him passes for push shots or jumpers. A Miami player snared himself on Jokic's elbow; Murray leapt and fired. The panicked Heat defense swarmed Jokic as the ball arrived,

and he tapped it along to where a third teammate had snuck, wide open, to the rim.

"It's not really X's and O's," Murray said. "It's just reading the game and trusting that the other is going to make the right play. If he throws it to me, he knows and expects what to see from me, and he knows the mood I'm in."

The pinnacle, on a night with many qualifying moments to choose from, may have come early in the third quarter, in which Denver pushed a five-point halftime lead as high as 19. Murray maneuvered around a screen, and both of Miami's best defenders, Jimmy Butler and Bam Adebayo, rushed to double-team him. Sensing that his teammate was unmarked, Murray whirled a pass to Jokic, who faked a shot, strolled past an out-of-position Adebayo and tossed in a layup. In the space of three seconds, what looked like a trap had transformed into a bucket.

"It's not an easy task to do," Butler said of stopping the pair. "If we want to win, we are going to have to figure it out."

Maybe the only point of disagreement comes when the two players evaluate one another. "He's our best player," said Jokic last month, after Murray made six 3-pointers to lead the Nuggets to a win in the conference semifinals against the Phoenix Suns.

Days later, Murray called Jokic's case for MVP—he finished second to Philadelphia's Joel Embiid this season—"self-explanatory." Murray expanded on his thoughts Wednesday night. "His touch, his creativity, his no-look passes, his IQ—I could go down the line," he said.

Saudi Arabia Ramps Up Its Global Push

By JOSHUA ROBINSON AND ANDREW BEATON

When Saudi Arabia first decided to exert its influence on global sports around five years ago, the Kingdom wasn't even the biggest player in its own region. It hosted an occasional tennis exhibition or second-tier motor racing event. The future seemed to belong to its neighbors, the United Arab Emirates and Qatar.

But the past year—and in particular the past week—has made it clear where the power and the future of its sports ambitions really lie. The Saudi takeover isn't just beginning. It has fully arrived.

On Tuesday, the LIV Golf circuit backed by the country's sovereign-wealth fund agreed to merge with the PGA Tour, putting its vast riches behind one of the U.S.'s pre-eminent sports institutions through sheer force of wealth. After an ugly public brawl, the Kingdom's money won out and the governor of the country's Public Investment Fund now sits as the chairman of their joint venture.

At the same time, the Saudis are spending billions of dollars to increase their gravity in soccer, the world's most popular sport.

Since buying the Premier League team Newcastle United in 2021, PIF has set its sights on luring the biggest stars in the sport to the desert.

Its efforts were initially mocked. Newcastle was seen as a bargain

bin acquisition at a time when the Premier League's marquee teams weren't on the market. But Newcastle finished the season fourth in the standings this year and earned the Saudi flagship a spot in next season's Champions League, which will require even more expensive upgrades to the roster. This summer, the club's owners expect to spend at least \$100 million on Newcastle.

Saudi also supersized its ambitions for its own domestic league. Cristiano Ronaldo was the first marquee soccer signing in January. At 37, he had been unable to find a suitable European team to join following his exit from Manchester United, only for Al-Nassr to make him likely the highest paid athlete in the world with an annual salary worth more than \$100 million. It was seen as a desperation deal for Ronaldo in the sunset of his career.

Yet other superstars are now following. This week, Ballon d'Or winner Karim Benzema also made the move to Saudi, joining Al-Ittihad for another astronomical salary. No matter who else joins, PIF delivered an unmistakable signal of intent this week when it announced that the fund was taking over the Saudi league's top four clubs, through various entities, to finance a raid on major soccer talent.

From the Middle East, through Europe and now in the U.S., the Kingdom's message is clear: Saudi Arabia is aiming to reshape global sports.

Just a few years ago, the country

was still a nobody on the global sports stage. Formula 1 races were going to nearby Abu Dhabi and Bahrain. Tennis and golf wanted to be in Dubai. And the tiny emirate of Qatar, viewed mostly by Saudi Arabia as an annoyance, had been ramping up since 2010 to host the biggest sporting event on Earth, the 2022 World Cup.

Saudi's own sports ramp-up began only after Crown Prince Mohammed bin Salman assumed control of the country in 2017 and pledged to expand its global influence. Prince Mohammed set about with a Vision 2030 program for the country. One by one, major sporting events began cropping up in the desert. The biggest milestone came in 2019 when Saudi organized the heavyweight title fight between Andy Ruiz Jr. and Anthony Joshua in the desert outside Riyadh for a \$60 million purse.

"Right now, you've just got to mention the Middle East and the fighters say, 'How much?'" Eddie Hearn, the fight's British promoter, said at the time. "There's no fight fee in the world that's going to compete with the potential money to bring major sporting events to this region."

That same year, the Kingdom dipped its toe into golf when it started hosting a tournament then on the European Tour.

It's no coincidence that Yasir Al-Rumayyan, PIF's governor, is a golf fanatic. And soon, PIF had bigger ideas: its very own golf tour.



Yasir Al-Rumayyan, left, is the governor of Saudi Arabia's Public Investment Fund and a golf fanatic.

OPINION

The GOP Gets to Harvesting



POTOMAC WATCH By Kimberley A. Strassel

Ask National Republican Senatorial Committee Chairman Steve Daines what Republicans got wrong the past two elections, and he'd have a list. Somewhere near the top would be that snowstorm in Nevada.

Democrats spent the months before the 2022 election pushing their Silver State supporters to get ballots in early, banking a lead. Republicans chose to hope their people showed up on the day—a day that blanketed the Silver State in wind, rain and snow, discouraging turnout. GOP Senate candidate Adam Laxalt lost that race by 8,000 votes, or about four per precinct. If only a few more Republicans had used the mail.

If we want to beat 'em, we'll have to join 'em. That's the new rallying cry from Republican leaders when it comes to early voting and ballot harvesting, an overdue course correction for a party that's getting skunked by Democrats at the ground game. Republican leaders realize they aren't rolling back anytime soon the mail-in and early-voting systems that continue to proliferate across the country. After years of conditioning GOP voters that the only safe vote is an Election Day vote, Republicans now see a vote as a vote—one to get whenever and however they can.

Republican National Committee Chairwoman Ronna McDaniel this week unveiled a new campaign—dubbed “Bank Your Vote”—focused on getting conservatives to lock in their preference “through in-person early voting, absentee voting, and ballot harvesting where legal,” explains the press release. She was backed by National Republican Congressional Committee Chairman Richard Hudson and Mr. Daines, who appointed colleagues to co-chair the new effort. “One of Chairman Daines’ top priorities for the 2024 cycle is turning election day into election month,” says NRSC communications director Mike Berg.

At least Republicans are on to the real problem. Donald Trump's wild claims of Venezuelan-hacked voting machines diverted the party from what mattered: the left's yearslong campaign to harness alternate forms of voting to its advantage. That campaign was behind former Speaker Nancy Pelosi's priority mission of passing a federal takeover of state election law, which would have required online voter registration, absentee and early voting, even prepaid postage for ballots.

It was behind the flurry of Democratic lawsuits during the pandemic pushing states to adopt many of the same provisions, which the left used to stack up votes. In states that allow ballot harvesting, Democrats simultaneously honed sophisticated operations to collect absentee ballots, one house at a time. The

GOP response was to warn about fraud—giving Democrats an added boost by demoralizing some in the conservative base out of voting altogether.

According to the U.S. Election Project, 42.5% of the early vote in the 2022 midterms came from Democrats; 33.8% from Republicans. Republicans

After leaving ballots on the table in 2022, the party finally warms to early voting.

routinely show up in greater numbers on Election Day, though that's not cutting it. How many more didn't show because of weather, illness, a work problem, a flat tire or reports of long lines? How many felt an impulse to cast a ballot in October but lost enthusiasm by November? Any party that is voting for 30 days will have an advantage over the party that is voting for 12 hours. In today's tight election environment, ignoring that reality is GOP suicide.

GOP operatives say the priority is a unified message from Republican leaders: It's OK to vote early. And many Republican primary candidates are already joining party heads to embrace the strategy. Ron DeSantis was recently filmed telling a voter that he's creating his own ballot harvesting operation, as he chooses not to “fight with one hand tied behind my back.”

Even Mr. Trump in March called on supporters to swamp “the left with mail-in votes, early votes and Election Day votes.” The Bank Your Vote initiative is planning TV ad buys to broadcast that message, while using mailers and the digital space to educate voters on their state laws—how to vote early, how to get an absentee ballot, what dates allow early in-person voting, which have Sunday voting—and push them to lock in.

Republicans (like Democrats before them) will then obtain lists of voters who have requested ballots and set up ballot-chasing programs. In many states, that means knocking on doors and prodding voters to get their votes in that day. In states that allow ballot harvesting, it will mean paid field operatives who outright collect finished ballots. Republicans operated such a harvesting program in California last year and credit it with helping deliver victories that proved crucial to the GOP takeover of the House.

Mail-in ballots and election month aren't ideal, but “ideal” is increasingly an antonym for “politics.” Easier and longer elections are here, likely to stay. Republicans are right to push for election-integrity laws that make these systems as secure, efficient and transparent as possible (which includes rejecting universal vote by mail). They are just as right to embrace today's rules for what they are—and squeeze out every advantage.

Write to kim@wsj.com.

The Crown Prince Gambles With Modernity

HOUSES OF WORSHIP By Armin Rosen

Riyadh, Saudi Arabia This city doesn't boast many familiar landmarks, but there's no shortage of things to look at while stuck in traffic. One wonders about the National Center for Vegetation Cover's work in a country that tends to have an almost lunar absence of plant life. What's the role of a Human Rights Commission in an absolute monarchy? The offices for the General Presidency for the Promotion of Virtue and the Prevention of Vices, housed inside a drab rectangular building in what used to be the center of the mostly demolished Old City, is now among the least-mysterious government headquarters in the kingdom. They're twiddling their thumbs in there, one well-informed local assured me during a recent visit to the Saudi capital.

Saudi Arabia's religious police once exerted vast control. Women couldn't venture outside unless wearing a face-covering black abaya. Unaccompanied men, whom the authorities worried would interact with female shoppers, weren't allowed to enter malls. Men and women seen together risked the attention of the vice-and-virtue squad.

The religious cops became irrelevant under Mohammed bin Salman, 37, who was made crown prince in 2017. As part of a larger reform package, which began the year prior when MBS was still deputy crown prince, the religious po-

lice were prohibited from attempting to enforce their rules against non-Muslims and barred from asking people whether they were Muslim. Now helpless before a woman with her face or hair uncovered, the religious police's only recourse is to call the actual police, giving them no more coercive power than the average Saudi subject.

This defanging has helped bring on Saudi Arabia's current era of grands prix and desert techno festivals. Before the reforms Saudi Arabia promoted Wahhabism around the world; now it's more interested in conquering professional golf than in making the world safe for Muslim fundamentalism. But this change crystallizes the risks of the crown prince's reforms. The regime is telling the populace that its old policies were unjust. Given that the country isn't on any kind of path to democracy, its people have no choice but to trust that its government has corrected its mistakes.

Religion makes this maneuver even more complicated. The government that organizes the Hajj, the annual pilgrimage, and oversees Islam's two holiest sites, Mecca and Medina, is trying to strengthen itself by telling its people and the wider Muslim world that its former approach to religion and state was flawed.

This reversal invites real risks. After the Arab Spring of the early 2010s, it appeared that republican theocrats backed by popular Islamist movements were the future of the Middle East. The Islamists, most of

them pledging allegiance to the transnational Muslim Brotherhood, had long sought to replace both military dictatorships and monarchies with entirely new systems of government. Saudi Arabia, like other Arab states, had a long history of using religious conservatism to head off such challenges.

In an ideal Islamist state there is a close correspondence between religion and state policy. But in Saudi Arabia the king is an essentially secular ruler

In Saudi Arabia, pro golf and desert techno festivals are in, while religious cops are out.

who doesn't govern on God's behalf in the way of, say, Iran's supreme leader. Instead, he is an element of a larger order existing within a religious framework that encompasses everyone, including him. Statecraft and diplomacy are thought to be outside the strict purview of religious authority, which is meant to govern private conduct and public morality.

For decades, religious social control helped manage the threat of internal rebellion while insulating the birthplace of Islam against the perversions of the wider world. As one Saudi decision-maker put it to me: “The country self-isolated out of concern the faith would be lost. That's nonsense.”

But it's only nonsense in retrospect. Paradoxically, the crown prince's reforms have

proceeded smoothly because the society is still deeply conservative. Abayas are widely worn but not mandatory. Coffee shops have mosques in the back. There is a public ban on alcohol, and mixed company is unusual even at the hipper cafes.

“Communities have very strong social values that stem from religion but go beyond it,” said a young consultant who worked on the economic aspects of the crown prince's reform package and is now in graduate school in the U.S. “Values are strongly rooted in the social fabric. They're community-driven. They're not enforced by the government. People adhere to them. People like them.”

Saudi traditionalism, and a growing nationalism, has slowed the pace of change. But MBS's reforms assume that the benefits of modernity can be captured without hastening their destabilizing costs. The government's vision of its central place in Islam hasn't been lost with the end of the virtue police. Officials boast that the country will soon be giving out a record one million visas a month for Umrah, non-Hajj pilgrimages to Mecca.

At the same time, a beach resort near the planned city of Neom is expected to receive the first alcohol license in Saudi history. If there's a contradiction here, MBS is convinced he can effectively manage it. He turns 38 in August, which means he's young enough to find out whether he's right.

Mr. Rosen is a staff writer for Tablet magazine.

Somebody Needs to ‘Bug’ Donald Trump

By Joseph Epstein

The question of who will take on Donald Trump in debates looms. Not that Mr. Trump is a brilliant debater; rather that he doesn't mind insulting his opponents. In 2016 he commented on Ted Cruz's wife, Chris Christie's weight and Marco Rubio's height. Lately he's mocked Ron DeSantis as “DeSanctimonious” and Asa Hutchinson as “Ada.”

What I find curious is that Mr. Trump is so eminently insultable, and yet none of his opponents have stepped forward to do so. His hairdo, his skin color, his history with women, his ignorance of history and culture—he is attackable on these and more fronts. Some Republican candidates for president have claimed they don't wish to descend to his level of insult; others may feel not adept at invective. This time they might not have a choice.

Lessons in the art of the insult from my high-school buddies.

Any physical flaw was open to bugging. A boy with a large nose named Bob Cole became “José Nosay.” Billy Greengoss, who was slightly overweight, became “The Swine.” Lloyd Stein, in a basketball game against a rival school, shot an air ball while at the free-throw line and became “Willy Lump Lump.” A boy whose last name was Pool became—of course—

“Cess.” Parents were fair game. A friend came by one evening and found my mother in a housecoat with a leopard pattern. She became forever after, in a bug against me, “Tiger Lady.”

I don't believe Mr. Trump would have done well at Harry's. Let us begin with his preposterous hairdo. I can easily hear one of the boys saying, “You know, Donny, with the money you spend on hair dye and spray, we could easily clear the national debt.” As for his tan, I hear him being asked how long he has to keep his head in orange juice to achieve that color. His weight would be taken into account by suggesting he wear another of those long red ties on the back of his neck to cover up his ample ca-boose. On his less than subtle knowledge of the Constitution, he might be asked if he really interprets the Second Amendment, the right to bear arms, as the right to wear short-

sleeve shirts. About his escapades with women, don't ask. This is a family newspaper.

Mr. Christie has said one reason he's jumping into the race is to lay into Mr. Trump. I hope he does so, and that others join him. I don't really see that they have any choice, for Mr. Trump is sure to come after them.

Some might argue that to meet him insult for insult would be to lower the tone of our national political life, divesting it of such dignity as it has traditionally had. But Mr. Trump has already done that over the past eight years. Meanwhile, how pleasant it would be to hear one of his Republican rivals, after being insulted by Mr. Trump, return: “Ah, bugging are we, Donald? About your hair . . .”

Mr. Epstein is author, most recently, of “The Novel, Who Needs It?,” forthcoming in July.

BOOKSHELF | By Peter Tonguette

More Than Just ‘The Wife’

Jessica Lange

By Anthony Uzarowski (Kentucky, 222 pages, \$34.95)

Few movie careers have changed course as sharply—and as permanently—as that of Jessica Lange. Despite boasting an unusually artsy background, Ms. Lange's earliest film roles required little of her beyond her obvious physical beauty: She starred as the ingénue in the misbegotten remake of “King Kong” (1976) and, more intriguingly but no more demanding, as the spectral-like angel of death in “All That Jazz” (1979).

Enter the maverick director Bob Rafelson, who prided himself as a spotter of unfairly neglected talent. The filmmaker was preparing to direct a new adaptation of “The Postman Always Rings Twice,” which—in a departure from conventional wisdom—he saw not as a crime story but as a warped romance between the transient malcontent Frank Chambers and his lover, Cora. “My whole feeling about this was that it was a dark, subversive, but romantic story, and that's the way I shot it,” Rafelson, who died last year at 89, once told me in an interview.

Jack Nicholson was set to appear as Frank, but Rafelson needed a convincing Cora—at once carnal and cunning, manipulative and exploited. On a hunch, he journeyed to North Carolina for a meeting with Ms. Lange, who was then appearing in a play. While waiting for her to complete a phone call, the director took measure of her—and was transfixed.

“There was something distinctly unique about her, a quality of bohemian arrogance mixed with an innocent, almost childlike wonder,” writes Anthony Uzarowski in his engaging biography of the actress. “Beyond all that, there was an erotic torrent in every move she made, a kind of carnal yearning that turned her telephone conversation into a symphony of seduction.”

Released in 1981, “The Postman Always Rings Twice” validated Rafelson's confidence in Ms. Lange and established her as an actress of import. The following year, she delivered equally committed performances in “Frances” and “Tootsie”; she was nominated for an Oscar for the former and won for the latter.

Born in Minnesota in 1949, Ms. Lange was raised in the bosom of the Midwest. She read voraciously, watched movies obsessively and accessed her own imagination enthusiastically. “Jessie would amuse herself by creating elaborate scenarios, reenacting scenes from novels, often alternating the parts she played,” Mr. Uzarowski writes. Later, she partook freely of her generation's radicalism; she adored Bob Dylan and fell in with the Students for a Democratic Society. She entered the University of Minnesota on an art scholarship, but with her partner-then-husband, Paco Grande, felt beckoned to larger cultural capitals. In New York, she appeared nude in an experimental film; in Paris, she trained as a mime. By her account, she was an unsuccessful maker of Formica box artworks; she remains a gifted photographer.

Ms. Lange's work as a sometime-model was her entrée to “King Kong.” Even her co-stars knew the project was beneath her. “She had just come from Europe, was involved with street theater and mime,” said Jeff Bridges. “I thought to myself, ‘Wow, this girl is awful hip, how is she going to play this blond bimbo?’”

Once Ms. Lange won control of her career, she didn't give it up. In Mr. Uzarowski's telling, she is an actress-ateur whose projects have often reflected her passions. Although she did not initiate “Frances,” she had long nurtured an interest in playing the actress Frances Farmer; later, she acknowledged her roots by conceiving, co-producing and starring in “Country,” a 1984 film about a Midwestern farming family confronting changing times. “I've gotten used to the fact that my films are not commercial films,” said Ms. Lange, who eventually won her second Oscar for 1994's “Blue Sky”—a picture so badly distributed that its director, Tony Richardson, died three years before the film was finally released.

From ingenue to Oscar winner, Jessica Lange had both beauty and complexity, making her a formidable presence on screen.

Ms. Lange was equally self-possessed in her personal life. While still married to Mr. Grande, Ms. Lange carried on a romance with the ballet star Mikhail Baryshnikov, with whom she had a daughter. Her relationships with both men ended around the same time she met Sam Shepard, first her co-star in “Frances,” then her partner and collaborator. Together, the couple had two children and made several movies together, including “Far North” (1988), which starred Ms. Lange and was written and directed by Shepard; and “Don't Come Knocking” (2005), which co-starred Ms. Lange and Shepard and was co-written by Shepard (who died in 2017).

Ms. Lange has mostly avoided appearing in obvious paydays, but even when she has, her work is serious and uncompromising. Martin Scorsese, who directed her in the nakedly commercial thriller “Cape Fear” (1991), acknowledged that the actress created “a character with more facades, more complexity, more conflict—she made her more than just ‘the wife.’” In addition to her Oscars, she has won Emmys for “Grey Gardens” and “American Horror Story,” and a Tony for “Long Day's Journey Into Night.”

Although Mr. Uzarowski is appreciative of his subject, he too often writes as though he is just outside of the action. For instance: “It was around this time that Jessica and Sam finally decided to go their separate ways, although, as everything else in their relationship, their split would remain very private.” But isn't a biography the place where readers are invited to enter a private world? Ms. Lange is present only in the past tense; previous interviews are quoted liberally, but the actress declined to participate in the biography.

Even so, the book does the useful work of shining a light on an actress who, having escaped the clutches of “King Kong,” went on to build a life of her own choosing and a career of her own making.

Mr. Tonguette is the author of “Picturing Peter Bogdanovich: My Conversations With the New Hollywood Director.”

Coming in BOOKS this weekend
What is 'Postliberalism'? • Elie Wiesel: The writer as God's witness • The eternal sprite: Lord Byron's lover Caroline Lamb • Watchmaking as a science, a craft and an obsession • Sam Sacks on the art of the story • & more

OPINION

REVIEW & OUTLOOK

Racial Gerrymandering by Court Order

Chief Justice John Roberts has wisely led the Supreme Court away from the political thicket of partisan gerrymandering, writing in Rucho v. Common Cause that he sees no "judicially discernible and manageable" standards to police it.

The Supreme Court says Alabama must create a second black district.

This is unfortunate, given the muddled status quo. The upshot of Thursday's 5-4 split in Allen v. Milligan is to send Alabama back to the drawing board to create a second black-majority U.S. House district.

Alabama has seven House seats, with a black majority in one. That divides out to 14%. Yet the state's voting-age population is 26% black.

Section 2 of the VRA says voting practices must be "equally open" and can't give racial minorities "less opportunity" to "elect representatives of their choice."

The trick is that Section 2 also explicitly says it creates no right for any group to have its members "elected in numbers equal to their proportion in the population."

sticking with Gingles. "The contention that map-makers must be entirely 'blind' to race has no footing in our S2 case law," he writes.

North Carolina once thought the VRA required another minority-majority district, and the Court struck it down. But in that case, the Chief explains, "the proposed district was not reasonably compact."

Justice Clarence Thomas picks up this thread, writing in dissent and joined at least in part by the other three conservatives. "It is indisputable that the Gulf Coast region is the sort of community of interest that the Alabama Legislature might reasonably think a congressional district should be built around," he writes.

That should be enough to decide the issue, but Justice Thomas is unsparing. "We place States in the impossible position of having to weigh just how much racial sorting is necessary," he says.

He's right, and the trenchant quotation in that final line comes from none other than Chief Justice Roberts. Does he still believe it?

China Sets Up a Spy Shop in Cuba

President Biden is all but begging China for better relations, but President Xi Jinping is playing hard to get. The latest evidence is the Journal story Thursday that China is setting up a spy shop in Cuba.

The Journal says Beijing will pay Cuba billions of dollars to set up a spy outpost some 100 miles from the U.S. The ostensible purpose is signals intelligence—sucking up communications.

The news is a reminder that China's ambitions aren't confined to the Pacific. Beijing aims to be a global power and is playing on every continent.

The Cuban spy outpost also ought to crush illusions that the U.S. can cede China a sphere of influence in the Pacific without consequence.

Chairman Xi and comrades pretend they're provoked by America's presence in the Pacific or U.S. friendship with Taiwan. This is merely an excuse for their plans to replace Western global order with their authoritarian model.

A Smoke Signal on Forest Management

East Coasters are getting a smoky taste of what folks in the West experience when wildfires rage out of control. Maybe it will light a fire under Congress to reverse the Ninth Circuit Court of Appeals's destructive Cottonwood decision that is impeding better forest management.

The smoke engulfing the East Coast is expected to linger into next week and maybe longer if Canadian fires aren't controlled. Prime Minister Justin Trudeau on Wednesday blamed climate change, which is the scapegoat for every government policy failure that magnifies damage from natural disasters.

Fires have occurred in Canada's boreal forests of conifers, birch and poplar for thousands of years. The number has generally been declining since the early 1990s, and 2020 had the fewest in three decades.

The main culprit for raging fires in Canada and the U.S. is resistance by environmentalists to thinning overgrown forests. While a forest management awakening has occurred in government in recent years, U.S. Forest Service officials are hamstrung by the 2015 Cottonwood decision.

That decision requires the agency to consult with the Fish and Wildlife Service or the National Marine Fisheries Service on its land management plans whenever a new endangered species is listed or a "critical habitat" is designated.

Cottonwood's consultation requirement buries officials in paper and delays urgent management projects. It also conflicts with a Tenth Circuit Court of Appeals decision. This means the Forest Service may have to manage forests differently in Ninth Circuit states, including Alaska, Montana, Idaho, California, Oregon and Washington.

A 2018 appropriations bill rider exempted recent forest management plans from Cottonwood's consultation requirement when new species are listed or critical habitat is designated for five years.

Sens. Steve Daines (R., Mont.), Jon Tester (D., Mont.), James Risch (R., Idaho), Mike Crapo (R., Idaho), and Angus King (I., Maine) have pushed legislation to reverse Cottonwood. "The ruling has opened the door for frequent litigation, delaying critical wildlife habitat and forestry projects and diverting federal resources away from important conservation works," they wrote to President Biden in January.

More than 100 forest plans will have to go through consultation because the rider has expired. A bipartisan Senate fix in May passed the Energy and Natural Resources Committee on a voice vote, but pleas to the White House have been heard like a tree falling in the forest.

Sen. Tester faces re-election next year, and if he wants the legislation to pass, he could beseech the White House to get behind it. The smoke blanketing Washington, D.C., isn't new to Members of Congress from Western states.

LETTERS TO THE EDITOR

No Unilateral Disarmament in the Culture War

Your editorial is right to dismiss Gov. Chris Sununu's call to abandon the culture war ("Chris Sununu's Bad-Good Advice," June 6). Since the student upheaval and rise of the counterculture in the 1960s, Republicans and conservatives have prospered when they shined a light on left-wing radicalism.

Single-issue candidacies flounder, whether the issue is social or economic. The next Republican president will have a broad-based agenda that avoids rabbit holes and conspiracy theories and aligns the movement and party with the sentiments of everyday Americans, who love their country and desire prosperity, security, opportunity and peace.

MATTHEW CONTINETTI American Enterprise Institute Washington

While I agree that the left shouldn't be given a free hand to rewrite history and promote new moral standards, the current debate is inflamed and obscured by each side's choice of terms. "Book banning" raises the specter of books being withdrawn from circulation, rounded up and burned.

"Parental choice," on the other hand, makes one think of a parent deciding for his or her child. Yet the laws under discussion allow any parent to seek to prevent all children from accessing a book at a school library. A single parent can thus be given power over the children of many other parents.

JOSH WIENER Stillwater, Okla.

Reimbursement Codes and Medicare Costs

In "The Flaw That Endangers Medicare's Solvency" (op-ed, May 31), Chris Pope does a good job showing how the expansion of medical reimbursement codes hurts taxpayers. He might have added that patients suffer from it, too.

SONJA K. GARDEN, D.D.S. Berkeley, Calif.

Mr. Pope wants to cut the future inclusion of more effective treatments in Medicare, but the real problem isn't in the cost of the care delivered; it is the complexity of the financing system.

Airport Tips for Stressed Parents—and Kids

I think "Summer Airport Tips for Savvy Travelers" (Personal Journal, May 30) leaves out some important tips for those traveling with children. Making the travel experience as easy as possible for the whole family can be done with a little bit of planning.

Racial Preferences by Proxy? An Old Story Is New Again

In "Racial Preferences Won't Go Easily" (op-ed, June 1), Brian Fitzpatrick points out an inconvenient truth: The other side of inclusion is exclusion. It's simple physics: You have limited availability, you advantage somebody to include, you disadvantage someone else.

Mr. Fitzpatrick writes that when Thomas Jefferson High, a magnet school in Virginia, was unable politically to use race as a factor in admissions, it started using middle schools as proxies for race. I know that story well. In the 1960s, I was honored to attend the University of Chicago High School, one of the best in the country and predominantly Jewish.

MERRITT WIDEN Brisbane, Calif.

Choice Breaks Down Barriers

David Wippman and Glenn Altschuler (Letters, June 6) mention "the many ways in which racial discrimination, past and present, creates structural barriers that disadvantage students of color" in education. This is an argument for school choice.

PAMELA SABA Tempe, Ariz.

nook and cranny of the insurance companies, hospitals, physicians' offices and pharmaceutical companies.

The complexity, and the lack of transparency it engenders, makes systematic reductions in operating costs nearly impossible. It also provides fertile ground for fraud and overuse.

FRED GLUCK Santa Barbara, Calif.

According to Mr. Pope, the way to rein in Medicare costs is to have Congress formally ratify any new services added to the coverage. You think it takes a long time to get an appointment with a busy physician?

JONATHAN L. STOLZ Williamsburg, Va.

navigate airports and airplanes with children in tow; it can and often is more stressful for the children themselves. There are miles and miles of terminals to be traversed these days, particularly in the larger airports.

Many parents feel the stress of keeping their children quiet and well-behaved, which is considerate of others but unrealistic and unfair to the child. The airport is a good time to let energy be expended, get diapers changed, children fed and taken to the bathroom.

JAN T. MCCARTHY Keswick, Va.

Everybody Knows the Rules

Kentucky Rep. James Comer plans to hold Christopher Wray, the director of the Federal Bureau of Investigation, in contempt of Congress ("Hunter's Laptop All Over Again" by William McGurn, Main Street, June 6) for withholding the FBI document alleging that Joe Biden took a bribe as vice president.

BRIAN BRANDT Lansdale, Pa.

Pepper ... And Salt

THE WALL STREET JOURNAL



"You guys go on. My crowdfunding came through."

Letters intended for publication should be emailed to wsj.letters@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

OPINION

Never Bet Against the American Economy

By Joe Biden

I wrote in these pages a year ago that with the right policies, the U.S. could make a transition from rapid recovery to stable, steady growth with lower inflation, sustaining the historic economic gains that American workers had achieved. I also expressed my confidence in our ability to rebuild the economy from the middle out and the bottom up and move beyond the failed trickle-down economic policies of the past so that the economy works for working families.

Over the past year, we helped create jobs, reduce inflation, and give working families breathing room.

Many economic forecasters and commentators opined that such a transition wasn't likely. A chorus of skeptics predicted that the investments in clean energy and manufacturing I proposed would never become law. Some believed a manufactured debt-limit crisis would reverse our progress and send the economy into recession.

Look how far we've come. Since I took office, our economy has created more than 13 million jobs, including nearly 800,000 manufacturing jobs. We added 339,000 jobs last month alone. The unemployment rate has

remained below 4% for 16 months—a level the nonpartisan Congressional Budget Office said in February 2021 it wouldn't reach until 2026. Our recovery also has been historically equitable, with record low unemployment rates for African-American workers, Hispanic workers and workers with disabilities—as well as the lowest unemployment rate for women in 70 years. Although some commentators have argued that my policies were driving Americans out of the labor force, the share of working-age Americans in the workforce hasn't been higher in more than 20 years—and is higher now than it was during the entirety of the previous administration.

Hardworking families are reaping the rewards. Fewer Americans are behind on their mortgages or filing for bankruptcy than before the pandemic. Real income for the bottom half of earners is up by 3.4% since I took office.

Our economic recovery has been the strongest of any major economy. My goal now is to protect and build on this progress. That is why I fought so hard to bring Democrats and Republicans in Congress together to compromise on the budget and prevent a catastrophic default that would have plunged the economy into a recession, decimating retirement accounts and costing millions of jobs. Neither side got everything it wanted, but the American people got what they needed.

The budget agreement builds on the commitment I made a year ago to continue reducing the deficit. I have



Employees at a solar-panel factory in Dalton, Ga.

allow us to win the economic competition for the 21st century. My Investing in America agenda has already catalyzed \$479 billion in private-sector investments in the industries of the future. We are producing more of what we consume and invest here at home while creating good-paying jobs that don't require a four-year college degree. And as we bring back manufacturing, we are also bringing back a sense of pride and dignity for many communities that have been left behind.

We must always look out for risks and guard against them. We have seen what global energy-market disruptions can do to the economy, which underscores the urgency of implementing the clean-energy and energy-security investments I have signed into law. My administration will continue to make our markets and industries more competitive and resilient. We will also continue to push for tax reforms that reduce the deficit by closing loopholes and raising revenue from wealthy Americans and the largest corporations, while giving families with children and low-income Americans more breathing room.

Our work isn't finished, and we could see setbacks along the way. Our hard-won progress over the past two years has reaffirmed my bedrock belief that it is never a good idea to bet against hardworking Americans or the American economy.

Mr. Biden is president of the United States.

now signed legislation that reduces the deficit by more than \$1 trillion over the next decade, building on the \$1.7 trillion drop in the deficit during my first two years. And I have proposed policies that would reduce the deficit by an additional \$2.5 trillion by cutting wasteful spending on special interests and ensuring the wealthiest Americans and largest corporations pay their fair share in taxes.

Over the past year, my administration also has taken historic action to lower costs for American families. The Inflation Reduction Act gave Medicare the power to negotiate lower prescription-drug prices, capped insulin at \$35 a month, and is lowering health-insurance premiums for 15 million

Americans. Gasoline prices are down more than \$1.40 from their peak in June 2022. The annual inflation rate has fallen for 10 months straight and is lower than in the U.K. and Europe. Our work isn't done, but as supply chains continue to unspool, company profit margins fall from historically high levels, and rents continue to moderate, inflation should decline further, creating more breathing room for working families.

I've also signed into law once-in-a-generation public investments in America's infrastructure, semiconductor industry, and clean-energy industry that are laying the foundation for shared, durable and resilient long-term growth—the kind that will

Democrats Can't Count on Asian-American Voters



EAST IS EAST
By Sadanand Dhume

On the face of it, America's rapidly growing Asian population is bad news for the Republican Party. Nearly two-thirds of Asian-Americans prefer Democrats, according to a new Pew survey. Among those under 30, the figure is 88%. But the GOP shouldn't despair. At one time Asian-Americans mostly voted Republican. They may do so again.

"It is true of course that Asian voters have been oriented toward the Democratic Party for quite a while," says Ruy Teixeira, a scholar of American politics at the American Enterprise Institute. "Does that mean they'll always stay there? Probably not."

Asian-Americans are hardly a monolith. They trace their origins to more than 20 countries. The vast majority (about 80%) belong to six groups—those of Chinese, Indian, Filipino, Korean, Vietnamese and Japanese origin. But even this relatively compact grouping contains a great deal of variation.

Take Indian-Americans and Vietnamese-Americans. The 4.4-million-strong Indian-American community has a median household income of \$142,000. Vietnamese-Americans, by contrast, number only 1.9 million and have a median income of \$78,000. While 77% of Indian-Americans over 25 have at least a college degree, only 34% of Vietnamese-Americans do. Only 65% of Indian-Americans are U.S. citizens; among Vietnamese-Americans it's 85%. According to Pew, the GOP has the support of only 29% of Indian-Americans, compared with 51% of Vietnamese-Americans, the only right-leaning major Asian-American community.

But these political affiliations are fluid. In 1996, a plurality of Asian-American voters preferred Bob Dole to Bill Clinton. Asian-Americans have already begun to move toward the GOP, says Mr. Teixeira. One big reason: "Democrats have embraced cultural radicalism that is not congenial to Asian voters." In short, the activist left's extreme positions on merit-based admissions to schools, law and order, and gender and sexuality create an opportunity for the GOP.

Either way, Asian-American vot-

ing preferences have national political implications. Asian-Americans are the fastest-growing ethnic grouping in the country. Between 2000 and 2023 their numbers nearly doubled, from 11.9 million to more than 23 million. They now make up 7% of the population and 5.6% of eligible voters. The U.S. Census Bureau estimates that by 2060 the Asian-American population will swell to 36.8 million, or 9.1% of the population.

Their support for the party is diminishing over crime, merit-based education and cultural radicalism.

If Asian-Americans solidify behind the Democrats, the party is likely to dominate presidential elections, turn purple states like Georgia and Virginia reliably blue, and even shade Texas purple. If Asian-Americans turn toward the GOP instead, or split their loyalties more evenly than they do currently, it would ensure a more competitive electoral landscape and

a healthier two-party system.

Why do so many Asian-Americans lean left? Education probably explains some of it. In general, college-educated voters tend to prefer the Democratic Party, and 54% of Asian-Americans over 25 have at least a college degree, compared with only 33% of all Americans. Geography may play a role too. Most Asian-Americans live in solidly blue states. About 30% live in California alone.

The majority of Asian-Americans disagree with the GOP on gun control and abortion, and many have come to view it as an anti-immigrant party. Overall, few Asian-Americans seem to share the distrust of big government that has long animated the conservative movement. And with the demise of communism's global potency, many Korean- and Vietnamese-Americans no longer have a strong reason to vote GOP. As a 2021 research paper co-authored by a Pew computer scientist put it, these days the main "political differences within the Asian American community are between those who are progressive and those who are even more so."

Such certainty about Asian-American attitudes is misplaced.

Like most people, Asians care a lot about the economy. More particularly, extreme activist positions on so-called equity in school admissions, criminal justice, and transgenderism either directly hurt Asian-Americans or violate some of their most deeply held beliefs.

In 2020 Asian-American voters moved toward Donald Trump by 7 points compared with four years earlier. That year two Korean-American women in Orange County flipped House seats from blue to red, in part by vocally opposing socialism. Glenn Youngkin in Virginia attracted Asian voters alarmed by progressives' moves to scrap merit-based testing for admission to selective public schools. Asians helped turf out soft-on-crime Democrats such as Chicago's Mayor Lori Lightfoot and San Francisco's District Attorney Chesha Boudin. For many, alarmist left-wing rhetoric about "white supremacy" and "anti-Asian hate" is at odds with their everyday experience of urban crime.

"It should not surprise us that the Democratic hold on Asian-Americans is declining," Mr. Teixeira says. "What's surprising is that it isn't a bigger shift."

An Unconstitutional Offer Drug Companies Can't Refuse

By Daniel E. Troy

The pharmaceutical company Merck claims in a lawsuit filed this week that the "Drug Price Negotiation Program for Medicare," part of last summer's Inflation Reduction Act, is an unconstitutional taking of company's property and a violation of the company's freedom of speech. If successful, this lawsuit will prevent the unconstitutional practice of forcing drug companies to sell drugs to the U.S. government at a government-determined price.

To make the provision of the 2022 law constitutional, Congress could have imposed price controls, or it could have bargained with pharmaceutical companies using the massive marketing power of Medicare, which accounts for some half of all American drug spending. Instead, Congress tried to prevent pharmaceutical companies from walking away from any potential deal. Under the act, secret negotiations force pharmaceutical companies to agree to government-determined prices amounting to massive discounts off market-based prices,

under the threat of crippling taxes and penalties.

Americans tend to support pharmaceutical "price negotiations," but oppose "price controls." Knowing this, Congress set up a ruse. By September, the Department of Health and Human Services must select 10 "negotiation-eligible" drugs. Each year HHS will add more drugs to the list, so that within a decade, half of Medicare drug spending will be under the heels of this new price-setting process.

After a medication is added, its maker will have 30 days to "enter into agreements" with HHS, ultimately accepting a "maximum fair price" at which they must sell their products. If a manufacturer refuses, it must surrender an escalating daily "excise tax," starting at 186% of the medicine's daily revenues from all sources, not just Medicare, and eventually reaching 1,900%. On the first day of refusing to "agree," some drugs would thus incur tens of millions in excise-tax penalties, rising to hundreds of millions of dollars a day after a few months. Congress's Joint Committee on Taxation projected

that this "tax" would raise no revenue. Since no company could afford to resist, none would ever pay it.

Part of the agreement also obligates the companies to share massive amounts of proprietary data with HHS or face a fine of \$1 million a day. HHS's "offer" has to be at least a 25% discount from the current market price, with the company having a limited right to counter.

The Inflation Reduction Act provision is a taking and a free-speech violation all rolled into one.

There is also a prohibition against recouping the billions spent on researching failed products—which means that the program undercuts the industry's business model, which relies on a few successful drugs to subsidize the losses from the many failures.

Then there's the infringement on free speech. The rules of negotiations

forbid the manufacturers to disclose publicly "any information in the initial offer or any subsequent offer," along with "the ceiling price contained in any offer" and "any information exchanged verbally during the negotiation period." Recording the negotiations are also forbidden.

There is no escape from the process. Companies are barred from withdrawing from Medicare for between 11 and 23 months. And once a drug's price has been set, not only must it be sold at the dictated price, but a seller can only ever raise that drug's price at the rate of inflation, until a generic or biosimilar enters the market.

Under the Fifth Amendment, the government must pay "just compensation" when it takes property. These forced sales of the manufacturers' patented medications deprive them of their right to earn a reasonable return on their massive investments. The stated purpose of the regulatory scheme is to secure drugs for Medicare beneficiaries at heavily discounted prices so that the government can save money.

In addition, the law essentially

requires a company to communicate that it agreed to the set price—compelled speech that is prohibited by the First Amendment. Time and again, the Supreme Court has declared forced speech beyond the power of the government. The government's only seeming interest is to pretend that a system of unilateral price controls and mandated sales is actually a system of voluntary negotiations.

The Inflation Reduction Act couldn't risk allowing genuine bargaining, on the chance that companies might choose not to sell their medicines at a money-losing price, leaving senior citizens without certain medications. Instead, Congress imposed an unconstitutional process. One can only hope that the courts won't acquiesce in this charade. If they do, it will harm all Americans by dramatically diminishing incentives for companies to invest in new lifesaving therapies.

Mr. Troy is a former chief counsel of the Food and Drug Administration and a former general counsel of GlaxoSmithKline.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch
Executive Chairman, News Corp

Robert Thomson
Chief Executive Officer, News Corp

Emma Tucker
Editor in Chief

Almar Latour
Chief Executive Officer and Publisher

Liz Harris, Managing Editor
Jason Anders, Deputy Editor in Chief
Neal Lipschutz, Deputy Editor in Chief
Thorold Barker, Europe; Elena Cherney, News;
Andrew Dowell, Asia; Brent Jones, Culture,
Training & Outreach; Alex Martin, Print &
Writing; Michael W. Miller, Features & Weekend;
Emma Moody, Standards; Shazna Nessa, Visuals;
Philana Patterson, Audio; Matthew Rose,
Enterprise; Michael Siconolfi, Investigations;
Amanda Wills, Video

DOW JONES MANAGEMENT:
Daniel Bernard, Chief Experience Officer;
Mae M. Cheng, SVP, Barron's Group; David Cho,
Barron's Editor in Chief; Jason P. Conti, General
Counsel, Chief Compliance Officer; Dianne DeSevo,
Chief People Officer; Frank Filippo, EVP, Business
Information & Services, Operations;
Elizabeth O'Melia, Chief Financial Officer;
Josh Stinchcomb, EVP & Chief Revenue Officer,
WSJ/Barron's Group; Sherry Weiss, Chief
Marketing Officer

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, Editor at Large

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas
New York, N.Y., 10036
Telephone 1-800-DOWJONES

DOW JONES | News Corp

Notable & Quotable: What Causes Forest Fires

From "Only Good Management Can Prevent Forest Fires" by Rep. Tom McClintock (R., Calif.) in the Journal, Dec. 18, 2018:

drought, disease, pestilence and ultimately catastrophic wildfire. . . .

Excess timber comes out of a forest in two ways—it gets carried out or burned out. For much of the 20th century, harvesting excess timber produced thriving forests by matching tree density to the ability of the land to support it. Foresters designated surplus trees, and loggers bid for the right to remove them at auction, with the proceeds going to the U.S. Treasury. . . .

What went wrong? In the 1970s, Congress passed a series of laws subjecting federal land management to time-consuming and cost-prohibitive

environmental regulations. Instead of generating revenues, forest management now costs the government money. As a result, timber harvested from federal lands has declined 80%, while acreage destroyed by fire has increased proportionally. . . . The environmental left blames climate change. Yet this doesn't explain the dramatic difference between federal lands and private forests that practice scientific forest management. The boundary lines can often be seen from the air because of the condition of the forests. How clever of the climate to decimate only the lands hamstrung by these environmental laws.

WORLD NEWS

Sudan War Worsens Food Crisis

Hungry residents search for scraps as fight between rival generals upends trade

By NICHOLAS BARIYO

Desperate to feed his children since their country was plunged into war, Sudanese electrician Ahmed Siri has sold off the family furniture. During breaks in the fighting, he combs the rubble of bombed-out buildings for scraps of food and bottled water. He has padlocked the kitchen to ration dwindling supplies.

"We may die of hunger, even if we survive this war," he said in a phone interview from the city of Omdurman, as jet fighters roared overhead. "We are growing thinner."

Seven weeks into a lethal battle for power between Sudan's top two generals, lack of food and drinking water has created a hunger emergency for many of the country's 46 million people. The violence is compounded by the near-collapse of trade and banking services that are run almost entirely from the capital, Khartoum, and Omdurman, its twin city across the Nile River. The blockages in Sudan are

also worsening hunger in neighboring South Sudan, Chad and the Central African Republic, which import much of their food and fuel via Sudan. These countries have taken in more than 120,000 Sudanese refugees, many of whom arrived with little more than the clothes on their backs in struggling communities. Sudanese doctors say at least 866 civilians have been killed and more than 3,000 injured since fighting erupted between the military, led by Lt. Gen. Abdel Fattah al-Burhan, and the paramilitary Rapid Support Forces commanded by Lt. Gen. Mohamed Hamdan Dagalo.

Millions more have lost access to their savings and can't pay for food, water or transport, a tragic effect of turning a capital area that once housed some five million people and most of the countries' large businesses into a battlefield. In the more peaceful Red Sea city of Port Sudan, vessels packed with essentials like sugar, rice and wheat won't unload their cargo because importers lack cash to pay for it.

"Essentially, there is no movement of cash," said Nick Kwolek, a Nairobi-based commodity trader who imports sugar into Sudan. "If the situa-



People collected drinking water last month in Khartoum, the capital.

tion persists, Sudan will run out of food and other supplies in a matter of weeks."

Before the fighting started, one in three Sudanese was suffering from hunger, according to the World Food Program. Diminishing supplies and spiraling prices, the WFP warns, will add an extra 2.5 million people to those no longer able to meet their basic nutritional needs in the next three to six months.

In towns across Sudan, crowds line up for hours outside banks hoping to withdraw cash, only to be turned away. Bank tellers say they often can't access or view balances on accounts administered from

the capital, where many staff members have stopped coming to work, and the transport of new notes has been disrupted.

In Khartoum and Omdurman, desperate residents have started breaking into closed shops and markets for staples like wheat or rice. Aid agencies say looters, including fighters, have targeted warehouses storing food and other relief materials. The WFP estimated last week that food supplies valued at some \$60 million have been stolen since the start of the war.

The United Nations and other humanitarian agencies say they need \$3 billion this year to provide humanitarian

aid and protection to some 25 million Sudanese and more than one million refugees in neighboring countries.

More than 30 babies have died at a single hospital in West Darfur on Sudan's border with Chad because authorities have been unable to replenish food and medical supplies, according to the World Health Organization. Dozens have died in Sudan's largest orphanage in Khartoum, local media reported.

A quick end to the conflict looks increasingly unlikely. Last week, the Sudanese military pulled out of U.S.- and Saudi Arabia-mediated peace talks claiming the RSF hadn't stuck to pledges made during earlier rounds, such as withdrawing from residential neighborhoods. Both sides have blamed the other for the collapse of a total of eight promised cease-fires.

Siri, the electrician, says he wants to get his family out of the city, but can't get the cash to buy bus tickets. He, his wife and mother-in-law regularly skip their one daily meal to make sure the children—7-year-old twin boys and a 2-year-old girl—at least have something to eat.

"We did not see this coming and for now it looks like we don't have a way out," he said.

Islamic State Threat Resurges

By VIVIAN SALAMA

RIYADH, Saudi Arabia—Attacks linked to Islamic State have killed more than 100 people in Afghanistan, the Middle East and Africa this calendar year alone, outpacing 2022, and officials warn the extremist group is pursuing new territory, new followers and fresh resources.

As America's military footprint in the region shrinks and the number of countries affected by Islamic State grows, the U.S. on Thursday met with the global coalition dedicated to the group's eradication. In lieu of U.S. troops and weapons, the meeting led by Secretary of State Antony Blinken and Saudi Foreign Minister Prince Faisal bin Farhan Al Saud called for a greater civilian role, including improved border security, biometric data collection and the gathering of evidence of attacks from the battlefield, the State Department said.

"For all our progress, the fight is not yet done," Blinken told the delegates gathered in the Saudi capital. He said repatriations of foreign terrorist fighters and their family members from displaced persons camps and holding centers must be a priority for the coalition so these individuals reintegrate into society smoothly and don't take up arms again.

Russia's invasion of Ukraine has consumed significant bandwidth from many of the leading nations in the coalition to defeat Islamic State, while the Biden administration has pivoted toward strategic competition with China. The Pentagon has sent aging A-10 attack planes to the Middle East, while shifting more advanced jet fighters to the Pacific and Europe to deter China and Russia, for instance.

While Islamic State's current reach and level of violence and destruction pales in comparison with the massacres it waged during its blitzkrieg of Iraq and Syria nearly a decade ago, it has shown signs of re-emerging in the lingering power vacuum in Syria, Somalia and across the African Sahel region.

The mission to squash Islamic State continues to draw resources. Last year, U.S. Central Command, which oversees military forces in the Middle East, said it conducted more than 300 operations in Iraq and Syria, most alongside the Iraqi security forces and the Syrian Democratic Forces. The U.S. has also conducted so-called over-the-horizon operations in Somalia and Afghanistan, monitoring and collecting intelligence remotely before launching drone strikes or quick raids on Islamic State targets.

Nearly 700 Islamic State fighters were killed around the world, and an additional 374 were detained last year alone, Central Command said, with no U.S. service members killed. So far in 2023, the U.S. has conducted at least 44 high-profile operations targeting senior Islamic State operatives, a 15% increase from the 2022 total.

The U.S. has more than 900 troops and hundreds of contractors on the ground in Syria.

Taliban's Poppy Curbs Hit Afghan Economy

By SUNE ENGEL RASMUSSEN

A dramatic slash in the cultivation of Afghan poppy, used to produce the majority of the world's heroin, shows the Taliban's willingness to enforce a ban on a cash crop many farmers rely on as the country's debilitating economic crisis continues.

In Helmand province, which normally accounts for half the country's opium output, poppy cultivation has dropped 99%, to less than 1,000 hectares in 2023 from more than 120,000 in 2022, according to new research by Alcis, a U.K.-based satellite-data analysis firm.

Other provinces have seen large reductions as well, with nationwide cultivation falling by an estimated 80%, the research shows.

"We have not seen such low levels of cultivation since the Taliban opium ban of 2001 when cultivation was less than 8,000 hectares. It is unlikely that cultivation will reach such a low level in 2023 but the scale of the reduction will be unprecedented," said David Mansfield, an expert on Afghanistan's drug trade who worked with Alcis on the research.

The crackdown comes as the Taliban continue to seek international recognition for their rule after toppling a Western-backed government in 2021. The last time the Taliban banned poppy cultivation, it was while seeking recognition as Afghanistan's legitimate government at the United Nations. It was then that cultivation was cut to about 8,000 hectares.

After a U.S.-led coalition toppled the Taliban, poppy cultivation surged—to 69,000 hectares in 2002 and 131,000 in 2004, according to the U.N. Office on Drugs and Crime. Western countries largely gave up on eradicating the crop, finding that their campaigns were ineffective and stoked unrest. Over



A farmer harvesting opium sap in Badakhshan province last month. Poppy accounts for nearly a third of Afghanistan's agricultural output.

the past decade, about 200,000 hectares have been under cultivation annually.

UNODC in Afghanistan is doing its own poppy assessment, to be finished by September. It said it also witnessed a significant decline, but couldn't yet confirm the scale.

Afghanistan supplies about 80% of the world's opiates, according to UNODC. While the recent decline in poppy production is unlikely to immediately affect the world's heroin supply, as farmers and traffickers have stockpiles of both harvested crops and manufactured drugs, a prolonged ban could hit global supply and push prices up.

The decline will, however, have an immediate impact on the country's economy, which is in the throes of one of the world's worst economic crises. The U.N. in March made one of

its largest yet appeals for a single country, asking for \$4.6 billion to help feed 23 million of Afghanistan's 40 million people. It warned that funding would likely drop compared with previous years because of the Taliban's ban on women from most jobs.

Poppy accounts for nearly one-third of Afghanistan's agricultural output. The opium economy employed an estimated 450,000 people last year, said Mansfield, who estimated that poppy farmers made around \$1.3 billion last year before the cut in cultivation.

A shortage of Afghan opium could also lead to a drop in the purity of heroin in the streets of Europe, as Afghan opium has a higher morphine content than that of many other opium-producing countries. Eighteen months after

the Taliban banned opium production in the summer of 2000, the purity of heroin found in U.K. markets had dropped to 34% from 55%, according to the U.N.

Anubha Sood, UNODC's representative in Afghanistan, warned that without a strategy to create alternative livelihoods, the eradication of poppy fields will push more Afghans into a vicious cycle of food insecurity, and that popular discontent could force the Taliban to relent on the ban.

Those most at risk are small farmers who don't have enough land to grow alternative crops, or lack an excess of opium to sell from the 2022 crop. Poppy is more labor intensive than other agricultural livelihoods such as wheat, so a transition to other crops would lessen the need for hired labor.

The opium economy benefits more than just farmers and traffickers. The drug industry breeds significant economic activity in its trail, from tea sellers to gas stations. It influences prices from real estate to wedding dowries in areas of cultivation.

Poppy farmers in Helmand said the Taliban had visited their fields after the edict was issued last year and destroyed their crops.

"We are scared of being imprisoned, or that our fields will be confiscated by the government, so we gave up poppy," said Hameedullah Helmandi, a farmer in the Helmand district of Nad Ali.

"The Taliban seem very serious about stopping poppy this time," he said.

—Esmatullah Kohsar contributed to this article.

WORLD WATCH



CELEBRATION: Tens of thousands of people march in Tel Aviv's Pride parade—an annual event that turns the Israeli seaside promenade into a festival of rainbow flags, music and colorful costumes.

VATICAN

Pope's Condition Stable After Surgery

Pope Francis drank liquids, received the Eucharist and even made a brief phone call Thursday on his first full day recovering from a three-hour operation to remove intestinal scar tissue and repair a hernia in his abdominal wall, the Vatican said.

The 86-year-old Francis rested "extensively" overnight and continued resting Thursday at Rome's Gemelli hospital, where his condition was stable and his postoperative recovery deemed to be regular, the Vatican said. He was on a liquid diet but received the Eucharist.

Francis was admitted to Gemelli on Wednesday for his second major abdominal operation in two years, following a 2021 procedure to remove part of his colon.

—Associated Press

AFGHANISTAN

Suicide Bomber Hits Memorial Service

A suicide bomber targeted a memorial service in Afghanistan's northeastern Badakhshan province on Thursday, killing at least 13 people, officials said.

A former Taliban police official was among those killed and at least 30 people were wounded in the explosion near Nabawi Mosque, according to Abdul Nafi Takor, the Taliban-appointed spokesman for the interior ministry.

The memorial service was held for Nisar Ahmad Ahmadi, the deputy governor of Badakhshan who was killed in a car bombing on Tuesday in Faizabad.

There was no immediate claim of responsibility but Islamic State—a top rival of the Taliban—had claimed responsibility for Tuesday's car bombing.

—Associated Press

EUROPEAN UNION

Interior Ministers Reach Migration Deal

European Union countries have made a breakthrough in migration talks, sealing agreement on a plan to share out responsibility for migrants entering Europe without authorization, the root of one of the bloc's longest-running political crises, officials said late Thursday.

EU interior ministers in Luxembourg endorsed a deal balancing the obligation for countries where most migrants arrive to process and lodge them against the requirement for other members to provide support, whether financial or by hosting refugees. The pact will form the 27 EU countries' negotiating stance in talks with the European Parliament.

Europe's asylum system collapsed eight years ago after more than a million people entered.

—Associated Press

BUSINESS & FINANCE

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Friday, June 9, 2023 | B1

S&P 4293.93 ▲ 0.62% S&P FIN ▼ 0.11% S&PIT ▲ 1.20% DJ TRANS ▼ 0.04% WSJ \$IDX ▼ 0.71% 2-YR. TREAS. yield 4.517% NIKKEI (Midday) 32149.76 ▲ 1.61% See more at WSJ.com/Markets



An excavator under construction at a factory for Caterpillar, which upgraded its 95-ton and 74-ton excavators two years ago.

S&P 500 Starts a New Bull Market

Tesla, Amazon, Nvidia lead market higher, as they have done for past several weeks

By AKANE OTANI AND ANNA HIRTENSTEIN

Stocks rose, ending the S&P 500's longest bear market since the 1940s and marking the start of a new bull run.

The broad index powered higher over the past few months, in large part due to a handful of companies posting outside gains.

Many of those same stocks,

including Amazon.com, Tesla and Nvidia, led the market's advance Thursday.

This helped the S&P rise 26.41 points, or 0.6%, to 4293.93, allowing the index to finish up 20% from its October low.

The Nasdaq Composite climbed 133.63 points, or 1%, to 13238.52, and the Dow Jones Industrial Average rose 168.59 points, or 0.5%, to 33833.61.

Treasury yields retreated. The yield on the benchmark 10-year Treasury note was at 3.714%, down from 3.782% Wednesday. Yields fall as bond prices rise.

Please turn to page B9

Excavator Sales Surge to Record On Heels of Boom in Construction

By BOB TITA

Construction excavators are tearing through the equipment market.

Companies including Deere, Caterpillar and CNH Industrial are expanding or upgrading their models of the earth-moving machines that function as jack-of-all-trades at construction sites. Building and infrastructure projects are driving historic demand for excavators.

Sales of excavators in North America last year rose 23% over 2021 to 41,320 machines, the second-straight year of record sales, said Off-Highway Research. The London-based

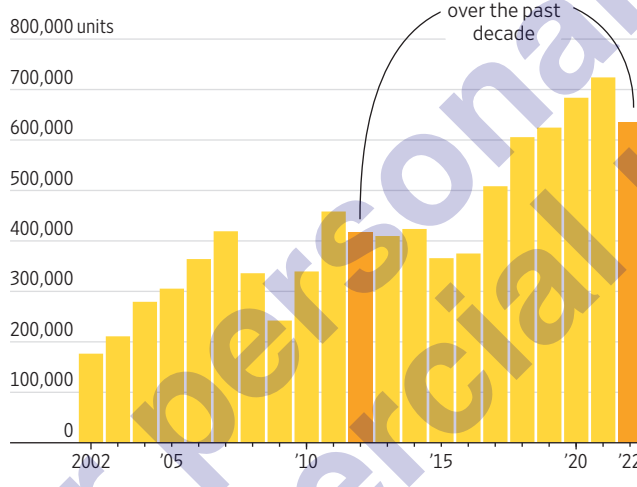
consulting firm projects sales will rise an additional 5% this year, boosted by federal spending on battery plants for electric vehicles, road and bridge repairs and other nonresidential construction.

Excavators, especially small models, increasingly are replacing backhoes and front-end loaders that traditionally have been used to dig holes or move piles of dirt, construction-company executives said.

Rising excavator demand also is being fueled by labor shortages, according to contractors, as older, higher-skilled workers retire or leave for other jobs.

Please turn to page B2

Global sales of excavators



Source: Off-Highway Research

Meta Unveils to Staff App Targeting Twitter

Facebook parent Meta Platforms unveiled to employees a stand-alone app it plans to launch through Instagram to compete with Twitter, according to people familiar with the matter.

By Salvador Rodriguez, Jeff Horwitz and Berber Jin

The app was demonstrated during an all-hands meeting Thursday with Meta workers by Chief Product Officer Chris Cox, who called it Meta's response to Twitter, the people said.

Cox told employees that

Meta has heard from creators and public figures who want "a sanely run" platform. The company is in talks to have people such as Oprah Winfrey and the Dalai Lama commit to using the app, Cox said, adding that Meta hopes to launch it "as soon as we can." The app is internally code-named Project 92, a person familiar with the software said.

Meta Chief Executive Mark Zuckerberg spoke at the meeting, sharing his thoughts on Apple's newly unveiled \$3,500 Vision Pro headset with employees.

Zuckerberg said the good

Please turn to page B4

Carvana Forecasts Better Profit Metrics, Lifting Stock by 56%

By WILL FEUER

Shares of Carvana surged 56% after the online used-car retailer said it expects improving profit metrics in the second quarter as cost-cutting measures take hold.

The Tempe, Ariz., company has struggled over the past year as rising interest rates weigh on demand for big-ticket purchases and as stubbornly high inflation squeezes Americans' pocketbooks. Falling prices for used cars have also dragged down the value of Carvana's inventory.

Chief Executive Ernie Garcia III said Thursday that the company's outlook is beginning to improve as it focuses on prof-

itability.

Shares in Carvana rose \$8.70 to \$24.23, their highest close since September.

The company expects to post adjusted earnings, before interest, taxes, depreciation and amortization, of more than \$50 million for the second quarter. Analysts surveyed by FactSet were expecting an adjusted loss of \$6.1 million.

The company didn't provide guidance for net income. For the first quarter, the company posted a loss of \$286 million.

Carvana is targeting adjusted gross profit per unit of above \$6,000, up 63% from a year earlier and above the \$4,303 that the company

Please turn to page B2

Home Insurers Retreat in Risky Areas

By JEAN EAGLESHAM

Insurance companies are pulling back on homeowners' policies in vulnerable areas nationally out of fear of floods, storms and fires made worse by climate change and soaring costs of rebuilding.

American International Group is planning curbs on home-insurance sales to affluent customers in some 200 ZIP Codes across the U.S. at high risk of floods or wildfires, people familiar with the matter said. The states affected include New York, Delaware, Florida, Colorado, Montana, Idaho and Wyoming, the people said. AIG has already restricted new business in California.

In a little-noticed pullback, Farmers Group earlier this year stopped offering new home-insurance policies in hur-



A wildfire burns through a forest in Wrightwood, Calif., last year.

ricane-prone Florida. A spokesman said that "with catastrophe costs at historically high levels and reconstruction costs continuing to climb," the pause was designed to help Farmers more effectively manage its risk exposure.

State Farm and Allstate, meanwhile, are pulling back from California's home-insurance market. The shift is making it hard for some home buyers to get insurance and is sparking fierce wrangling over what is most to blame: climate

change, inflation or regulations.

Insurers in California said regulatory curbs on pricing mean they can't recoup an inflation-driven surge in rebuilding costs, as well as rising losses from wildfires.

Payouts on claims to California homeowners more than doubled in 2019 through 2022, while premiums increased by only around a third, according to the American Property Casualty Insurance Association, an industry group.

Consumer advocates accuse the major insurance companies of using their market power to push back on policyholder protections. "They're trying to bully their way out of oversight," said Douglas Heller, director of insurance at the Consumer Federation of America. "They're exploiting the moment

Please turn to page B8

INSIDE



BUSINESS NEWS
Apple's AirDrop and similar file-sharing programs are under fire in China. B3

HEARD ON THE STREET

It's time to admit bank regulation doesn't quite work. B10

Mines' 'War for Talent' Could Crimp Energy Shift

HARDIKA SINGH AND DAVID UBERTI

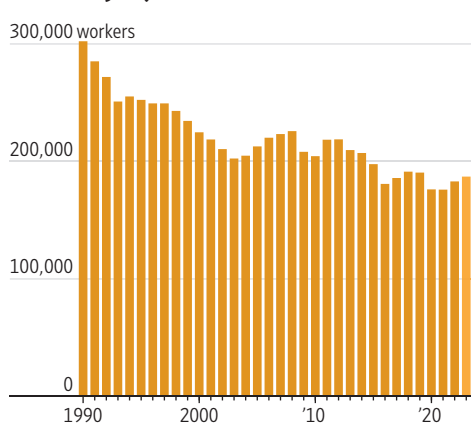
Wall Street is betting a labor shortage across the U.S. mining industry will drive up prices for the array of metals needed for the transition away from fossil fuels.

The crunch spans engineers who design job sites, miners who extract raw metals and the truck drivers who haul them away for processing. It is another headache for producers already struggling to supply the materials needed for electric vehicles, solar panels and wind farms.

"It is a war for talent," said Mel Sanderson, president of North America at American Rare Earths, which has projects in Wyoming, Arizona and Nevada.

Multinational companies and startups alike are competing for

U.S. mining employment, seasonally adjusted*



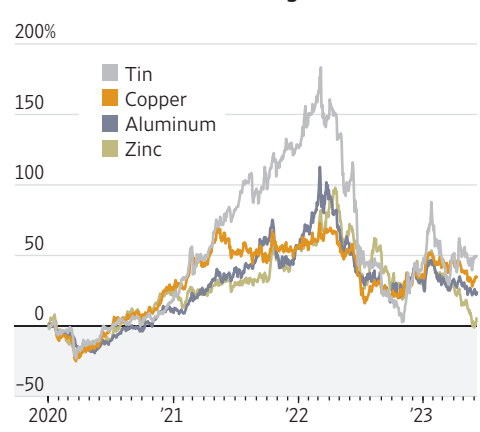
*All jobs across coal, metal ore and nonmetallic mineral mining. 2023 is through May. Sources: Labor Department (employment); FactSet (futures price performance)

labor with more generous benefits and sustainability commitments to rehabilitate the industry's image for dirty and sometimes dangerous work.

Adding to the hiring hurdles: Workers often need to relocate to remote job sites.

The push comes as the green-energy transition is ex-

Futures price performance since the end of 2019 for base metals trading in London



pected to jack up demand for mined materials and the U.S. works to increase domestic production and reduce reliance on metals-rich China. Some in-

vestors say the challenge of meeting those goals will power higher prices for commodities such as copper, lithium, nickel, tin and zinc in coming years.

"Who wins here? The price of the metal," said Luke Oliver, head of climate investments at KraneShares, who is invested in metals through futures. "We don't think supply can keep up with demand."

Metal prices are down from last year's records, dragged lower by China's unexpectedly weak reopening after stringent Covid-19 lockdowns.

The S&P 500 index's materials sector, which holds shares of mining companies, is one of the worst performers this year.

But many analysts anticipate a rebound. Citi expects labor shortages, permitting challenges and other issues will propel lithium prices higher by as

Please turn to page B2

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A	Farmers Group.....B1	Morgan Stanley.....B9
Allstate.....B1	Freeport-McMoRan.....B2	N
Alphabet.....B2	G	Nestlé.....B3
Amazon.com.....B1	GameStop.....B9	Nintendo.....B10
American Rare Earths.....B1	General Motors.....B2,B4	Nopetro Energy.....B8
Apple.....B3	I	NOVA Infrastructure.....B8
B	Invesco AT1 Capital Bond UCITS ETF.....B10	Nvidia.....B1
Banco Santander.....B10	K	O
C	Komatsu.....B2	Odey Asset Management.....B9
Carvana.....B1,B9	KWG Group Holdings.....B8	S
Caterpillar.....B1	L	Sino-Ocean Group Holding.....B8
Circle Internet Financial B9	Lithium Americas.....B2	T
CNH Industrial.....B1	M	Tesla.....B1,B4
Comcast.....B3	Mallinckrodt.....B3	Twitter.....B1
D	Mattel.....B4	W
Deere.....B1	Merck.....B10	Wanda Properties.....B8
F	Meta Platforms.....B2	

INDEX TO PEOPLE

A	F	Naves, Flavia.....B9
Adkerson, Richard.....B2	Frake, Tom.....B2	O
B	G	Odey, Crispin.....B9
Barra, Mary.....B4	Garcia, Ernie III.....B1	S
Beall, Chris.....B8	H	Sanderson, Mel.....B1
C	Ha Thu Chow.....B8	T
Campbell, Ryan.....B2	K	Tarbert, Heath.....B9
Cohen, Ryan.....B10	Khan, Lina.....B3	Thygesen, Allan.....B3
Cox, Chris.....B1	Kingsley, Allison.....B8	Trudeau, Mark.....B3
Courtney, Tim.....B9	Knox, Caitlan.....B2	U
D-E	L	Uerkwitz, Andrew.....B10
Dolan, Terry.....B2	Le, Tom.....B4	Z
Dongchen Wang.....B8	N	Zuckerberg, Mark.....B1
Evans, Jonathan.....B2		

BUSINESS & FINANCE

Google Nears Launch of Product To Pay U.S. Publishers for News

BY ALEXANDRA BRUELL

Google said a long-delayed product that pays news publishers to feature their content would launch in the U.S. this summer, part of what the company said is an effort to support media outlets.

The coming debut of the product, called Google News Showcase, comes as various countries around the world have passed or are considering legislation to help publishers get payments from technology companies—including Google and Facebook parent Meta Platforms—for featuring their content.

Showcase was announced in 2020 and has since been introduced in more than 20 countries, but had yet to debut in the U.S. amid stalled efforts to negotiate with some publishers.

The company, a unit of Alphabet, said Showcase would feature more than 150 U.S. news publications, including local outlets such as the Duluth News Tribune in Minnesota and Orlando Weekly in Florida, as well as larger new outlets such as the Associated Press, Bloomberg, Reuters and The Wall Street Journal.



Google didn't say how much money U.S. publishers were being paid as part of the partnership.

money U.S. publishers were being paid as part of the partnership. Google has faced criticism in recent years from executives at major news organizations—including Wall Street Journal parent News Corp—for using news content in its products without paying the publishers that provide it.

News Corp reached a global multiyear deal with Google in 2021. The media company said the deal and other tech tie-ups would generate a combined annual revenue of more than \$100 million, the Journal previously

reported. Beyond the Journal, News Corp owns news organizations in Australia and the U.K., as well as Barron's, MarketWatch and the New York Post in the U.S.

The New York Times recently signed a deal with Google, including Showcase, that will pay it around \$100 million a year over three years, the Journal reported.

The rise of Google and Facebook as digital-advertising behemoths has had a significant impact on the media industry, leaving publishers grappling

with increased competition for ad revenue and attention. Both Google and Meta have explored ways to compensate publishers, and Showcase is part of that effort.

Meta years ago started paying publishers to include story summaries in its Facebook News tab, a feature it launched in 2019. But last year, the company told publishers it wouldn't renew contracts to feature their content on the product, part of an effort to reallocate resources to focus more on the creator economy. Separately, Meta last week threatened to pull news from its sites in California if the state passes a law requiring technology platforms to pay publishers, the latest in a series of warnings from the company as various governments consider similar legislation.

Google on Thursday also said it plans to continue to provide funding to Google News Initiative, a program through which it invests in local news organizations, but declined to say how much money it is planning to invest as part of that effort.

The company is also rebranding and updating a tool that lets users purchase news subscriptions through their Google account.

Nikola Share Plan Is Rejected

BY BOB TITTA

Nikola shareholders rejected the company's proposal to issue more shares, raising pressure on the struggling electric-truck maker as it tries to raise more cash to start production.

Nikola plans to start making its hydrogen fuel-cell electric trucks this fall. But the Phoenix-based company is running low on cash to maintain operations and ramp up production of the heavy-duty vehicles.

The company reported a cash balance of \$121.1 million at the end of first quarter in March, down from \$233.4 million at the end of 2022 and \$497.2 million at the end of 2021.

Nikola in April proposed doubling the number of authorized shares to 1.6 billion to allow the company to issue more stock to generate cash. Nikola needs approval from more than 50% of the company's shareholders to adopt the proposal.

Shareholders' votes on the share count question were due on Tuesday. Nikola didn't re-

lease details about the vote, but on Wednesday adjourned its annual shareholders meeting until July 6.

Over the coming weeks Nikola will attempt to round up more votes in support of the proposal. Shareholders who already voted on the issue don't have to vote again.

'Nikola's business objectives will be delayed or compromised.'

"Without the approval, Nikola's business objectives will be delayed or compromised," the company said, referring to the vote.

Other electric-vehicle startups are slogging through cash crunches of their own as they confront high production costs and ongoing losses from low-volume sales. Nikola recently suspended production of a

battery-powered truck model and transferred its European operations to a partner to reduce its expenses.

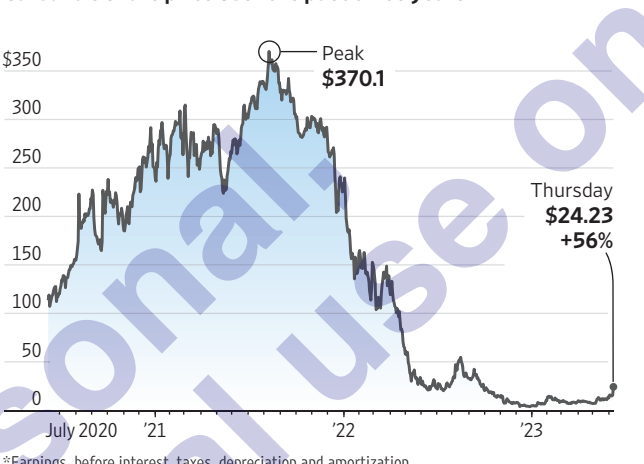
Nikola's stock price has dropped by about 70% since the start of the year. The stock slide gained momentum this spring when Nikola started issuing more shares to raise cash, including selling shares directly to private investors at discount.

Nikola's attempts to increase its share count further by issuing more stock via its proposal to shareholders would likely drag the share price lower by diluting the value of the stock, analysts said.

Nikola is under pressure to raise its stock price. The company last month said it received notice from exchange operator Nasdaq, warning that the company could be delisted for falling below the exchange's requirement to maintain a minimum stock price of \$1. Nikola has 180 days to raise the price to avoid delisting.

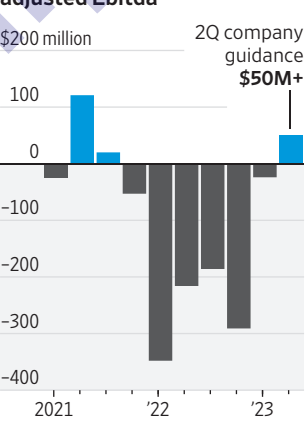
Nikola shares closed 2.63% higher at 61 cents on Thursday.

Carvana's share price over the past three years



*Earnings, before interest, taxes, depreciation and amortization Sources: FactSet (shares); the company (Ebitda)

Carvana's quarterly adjusted Ebitda*



Carvana Forecast Lifts Stock

Continued from page B1

booked for that metric in the first quarter.

The company also said it is selling or securitizing more loans.

Carvana said in May it was targeting a positive adjusted Ebitda for the second quarter and adjusted gross profit per unit of \$5,000.

Company executives have pointed to gross profit per unit as a crucial metric to gauge Carvana's turnaround, though the figure goes beyond traditional accounting principles.

The company pursued aggressive growth during the pandemic as Americans, buoyed by low interest rates, flocked online to buy used cars. Carvana

borrowed heavily to keep up with surging demand.

Last year, though, the markets turned against the company as interest rates rose, used-car prices fell and the company's sales growth reversed. In 2022, the stock fell 98%.

"We definitely found ourselves in a bit of a hole 18 months ago, but the fundamentals are good," Garcia said. "We've been making a ton of progress."

As of March 31, Carvana had more than \$8 billion in debt.



Lithium Americas joined with a coal firm to help design and staff a mine in northern Nevada.

Mines Face 'War for Talent'

Continued from page B1

much as 40% by year-end. It forecasts copper will jump 50% by 2025, noting that it is less vulnerable than some other metals to recent innovations for electric-vehicle batteries.

Many established mines are already contending with decades of underinvestment, and companies say that labor shortages could further threaten their ability to increase output.

"It is just a significant matter in the U.S.," Freeport-McMoRan Chief Executive Richard Adkerson said during a recent earnings call. Shares of the company, which is based in Phoenix, are down 0.4% this year.

yearslong pullback in U.S. mining. The overall industry's seasonally adjusted head count shrank by nearly 39% since 1990 as power generators turned away from coal, according to the Bureau of Labor Statistics. Colleges and universities have struggled to rebuild the depleted talent pipeline.

"The problem is that talent isn't lying around waiting to be paid more—there just isn't enough of it," said Andrea Brickey, an associate professor of mining engineering and management at the South Dakota School of Mines & Technology. Rylan Nemesh, a 22-year-old mining engineer, received half a dozen job offers before graduating from West Virginia University. He opted for a company that produces building materials and offered him a \$7,500 signing bonus and a company truck.

"When people say 'mining,' it's not exactly the prettiest thing in the world," he said. "But it is insanely technologically advanced nowadays."

Lithium Americas, which is sitting on perhaps the country's largest lithium deposit, joined with a coal firm to help design and eventually staff its forthcoming Thacker Pass mine in northern Nevada.

"You don't need lithium people, per se," said Jonathan Evans, chief executive of Lithium Americas. "You need chemical-processing people and mining people."

The company has the advantage of a \$650 million investment from General Motors, providing more certainty to potential employees than many other projects. Its shares, listed in Canada, are up 9.5% this year.

"The quicker you move and contract people, the better," Evans said.

Watch a Video

Scan this code for a video on how EVs are fueling a rush for copper.

Sales of Excavators Surge

Continued from page B1

"It's easier to invest in pieces of equipment than to hire people," said Caitlan Knox, who started HardKnox Rocks & Excavating near Phoenix with her husband six years ago.

The company, which has five employees, mostly does home demolition and landscaping work with a small Caterpillar excavator. HardKnox rents larger excavators for specific jobs, and Knox said she is in the market to buy more.

For manufacturers such as Deere, Komatsu and Caterpillar—the biggest seller of excavators in North America—excavators have become the sales engines in their equipment lineups. Excavators represented more than half of all construction equipment sold worldwide in 2022, according to Off-Highway. Global sales last year were 52% higher than a decade ago at 635,104 machines. Large excavators range in price from about \$200,000 for a 20-ton model to more than \$900,000 for a machine above 70 tons.

Deere, best known for its green and yellow farm equipment, is counting on a revamped lineup of large excavators to drive higher sales for its \$12.5 billion construction-equipment business in the coming years. Deere and Japan's Komatsu have been battling for second place in the North America excavator market behind Caterpillar.

Deere said last year that it intends to end a decadeslong joint venture for building large

excavators with Japan's Hitachi for Deere-brand excavators in the U.S., Canada and Brazil. Deere executives said that they plan to tap expertise acquired through Deere's 2017 purchase of Wirtgen Group, a German paving equipment maker, to improve Deere's excavator line.

"It's the most important piece of equipment in earthmoving construction," said Ryan Campbell, president of construction and forestry equipment for Deere. "You can do just about anything with them."

23%

Increase in North American sales of excavators in 2022

For its new excavators, Deere redesigned an excavator platform it uses in China. Deere said it would start testing its new excavator this year but hasn't announced when it would begin selling them.

CNH Industrial, which also makes Case and New Holland farm equipment, is trying to resuscitate sales of Case's con-

struction brand with a big expansion of its excavators. Since the fall, the company has rolled out seven new models, including two battery-powered min excavators.

Equipment makers anticipate small electric excavators weighing a few tons or less to attract buyers sooner than large excavators, where the heavy workload demands on the machines would require more frequent charging of the batteries.

"They have to be versatile," said Terry Dolan, vice president of Case North America.

Texas-based Caterpillar said it upgraded its 95-ton and 74-ton excavators two years ago with better fuel economy and features for remote monitoring and programming of machines on a job site. The two heavy-weight models are used in construction and mining duties.

Tom Frake, senior vice president for excavation, said Caterpillar has been able to devote more research and development spending to improving excavator performance in recent years, after having spent heavily for more than a decade to comply with stricter regulations on diesel-engine exhaust.

"We've been able to focus more on helping customers be successful," he said.



Excavators at a factory for Caterpillar in Victoria, Texas

BUSINESS NEWS

'Vanderpump' Milks Scandal for Ad Deals

Secret affair by reality stars propels Bravo show's ratings and yields endorsements

By Ashley Wong

"Scandal," the name coined for a secret affair between two Bravo reality stars, was always going to be television gold. Now, it has spurred a real gold rush for the network's on-air advertisers, its owner, NBCUniversal, and its cast.

The reality show "Vanderpump Rules" has become a sudden and unexpected hit in its 10th season after "Scandal," referencing cast member Tom Sandoval, first set the internet ablaze. Viewership is up, advertisers are reaping the rewards and even low-profile cast members have signed big brand deals.

The series launched in 2013 as a spinoff from "The Real Housewives of Beverly Hills," another Bravo reality vehicle. Tracing the lives of the waiters and servers who worked at restaurants owned by Lisa Vanderpump, one of the original "Beverly Hills" cast members, the show soon became its own cultural phenomenon. In March, four episodes

into the season, longtime show leads Sandoval and his girlfriend Ariana Madix split up after nine years together. Madix discovered Sandoval had been having a monthslong affair with fellow cast member Raquel Leviss, a close friend of Madix's. Madix and Sandoval began the show as bartenders, while Leviss was introduced in season 5 as a cast member's girlfriend before landing a job at a Vanderpump restaurant.

First reported by TMZ, the affair was soon confirmed by Sandoval and Leviss in apologies posted to social media—before the whole debacle aired May 17 during the "Vanderpump" season finale and subsequent reunion specials. Representatives for Madix, Sandoval and Leviss didn't respond to requests for comment.

Viewership jumped 28% after the scandal emerged and grew every week, making this season the most watched in the show's history, per Nielsen and NBCUniversal metrics. By the time the first reunion episode aired May 24, the season had garnered 2.7 million more viewers than it had pre-scandal.

On TikTok, the hashtag #Scandoval has been viewed more than 700 million times, a representative for the app said, and the show has had more



'Vanderpump Rules' star Ariana Madix, seen with Andy Cohen, has promoted Uber One and Bic razors.

than 2,000 mentions every day on U.S. Twitter, per Sprout Social analysts. Reddit discussion pages for the show are up nearly five times in engagement, a Reddit representative said.

"It took 10 years for the show to break through the zeitgeist," said Brian Moylan, author of "The Housewives: The Real Story Behind the Real Housewives." Now, he said, the cast can "cash in in a much more lucrative way."

Ratings from the cheating scandal have led to a windfall of branding opportunities for the network, sponsors and cast members themselves—especially those who were sympathetic to Madix.

Since the affair, Madix herself has been asked to promote razors, Uber, Bloomingdale's, potato chips, energy drinks and sex toys, was offered a role in a Lifetime movie and is rumored to be appearing on

"Dancing With the Stars," according to a Page Six report.

In May, Madix represented Bravo at NBC Upfronts, an advertising conference to preview new and coming content on the Comcast-owned networks.

"Our team has rallied behind this momentum to convert passion for the brand into success for our business," said Josh Feldman, global chief marketing officer for NBCUniversal's advertising division, of Madix

as the face of Bravo's appeal to advertisers. "Vanderpump Rules" is arguably the most talked about show right now."

Shortly before the finale aired in May, Uber One ran a TV ad starring Madix and fellow cast members Lala Kent and Scheana Shay—allies of Madix's—rerecording Shay's pop single "Good as Gold." Bic also partnered with Madix for a TV ad about razors, in which Madix teases opening up about "what's been clogging up my life recently"—before pivoting to praise Bic's razors for their easy cleanup.

Many of the ads make Scandoval-related winks and nods: "It's like freedom," Madix says of Uber One. "For women and men (except for what's his name)," her Bic ad declares.

Before news of the affair, many cast members' deals were with smaller companies—and for products like weight-loss teas and hair vitamins.

Until recently, "a lot of people were saying the show's not what it used to be," said Annie Lyon, a school librarian and moderator of a "Vanderpump" fan page on Facebook. The cast was getting older, she said, and less prone to antics that generated earlier drama.

"This bombshell gave the show CPR," she said.

China's New Rules Target Apple's AirDrop

By Yoko Kubota

BEIJING—Apple's AirDrop and similar file-sharing programs that were used by protesters in China and Hong Kong in recent years face tighter controls under rules proposed by Beijing, the latest communications technology to fall foul of a broadening national-security clampdown.

The planned regulations released by the Cyberspace Administration of China target wireless technologies that allow users to instantly send files, images and other data to multiple nearby devices without the need for an internet connection. The rules, which were released only in Chinese, don't mention AirDrop or its local rivals by name.

Before any new technologies or features linked to mobilizing public opinion or society can be introduced in China, they must undergo a security assessment, the proposed rules say. Users of file-sharing services must also register details of their identities with the service providers, the regulator said.

The draft rules are open for the public to comment until July 6. The agency gave no indication of when the rules would come into effect.

This week, Apple introduced a new AirDrop-related feature called NameDrop, allowing individuals to exchange contact information by bringing their devices together.

The company didn't respond to a request for comment on the draft rules.

China's business environment is growing harder to navigate as the government draws an ever-widening but poorly defined circle around what it considers national-security issues, leaving companies struggling to understand exactly where the red lines lie.

Beijing had already been tightening rules on communications technology in recent years, and encrypted-messaging applications aren't welcomed.

AirDrop was reportedly used during demonstrations against China's strict zero-Covid measures last year, and in 2019, Apple and Google both removed apps associated with Hong Kong's antigovernment protests from their digital stores.

Under the proposed rules, operators will likely have to hand over phone numbers, ID data or other information of people who have sent information using the services if authorities ask for it on grounds of security, said You Yunting, a senior partner at Shanghai De-Bund Law Offices.

DocuSign's Results Point to Turnaround

By Denny Jacob

DocuSign shares climbed nearly 5% in after-hours trading Thursday after its latest quarterly results and outlook highlighted an improved performance after a period of slower growth.

The e-signature company's first-quarter performance marked its second consecutive profitable quarter when Wall Street analysts predicted a

loss. Revenue in the quarter continued to top estimates, extending a streak going back to the second quarter of 2019.

DocuSign grew rapidly during the pandemic, when companies took up remote work and used virtual options to sign deals, mortgage papers and more. Following the pandemic-fueled surge, the company's growth lost steam as return-to-office trends picked up and markets cooled in re-

sponse to inflation and fears of a recession.

Shares have risen in 2023 but are down more than 81% from its record closing high in 2021. The stock closed Thursday at \$58.48, up 2.2%. Shares are down about 35% over the past 12 months.

The San Francisco-based company has undergone a series of changes in recent months as growth slowed, including two rounds of job cuts

in less than six months.

DocuSign in September named Allan Thygesen as its next chief executive officer.

The turnaround efforts look to be well under way with improved results leading to a higher outlook for the current quarter and fiscal year.

DocuSign forecast revenue in a range of \$675 million to \$679 million in the second quarter as well as revenue between \$2.71 billion and \$2.73 billion for the

fiscal year. Analysts polled by FactSet expected \$667.7 million in quarterly revenue and \$2.7 billion in fiscal 2024.

DocuSign in its first quarter reported \$661.4 million in revenue, up from \$588.7 million in the year-ago period. Analysts polled by FactSet expected \$641.7 million. DocuSign has posted higher year-over-year revenue for each quarter since at least the first quarter of 2020.



Nestlé has opposed green-marketing regulations the Federal Trade Commission is considering.

Green-Marketing Update Stirs Debate on Tighter Guidelines

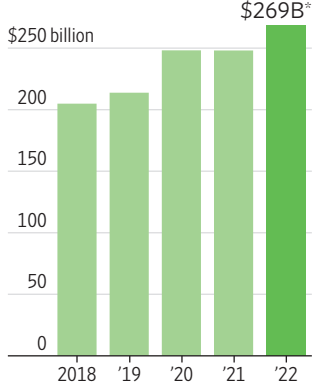
By Dieter Holger

A highly anticipated refresh of the Federal Trade Commission's environmental marketing guides has prompted debate among some of America's biggest consumer-goods companies over potential new regulations and tighter rules over what can be labeled recyclable.

The FTC's so-called Green Guides—referenced in courts and by the agency in enforcement—aim to help businesses avoid accusations of "green-washing," which is when companies mislead consumers about their environmental marketing claims. The FTC last updated its guides in 2012 after a review that it launched in late 2007. For the current review, the agency extended the public comment period by 60 days after industry groups requested an extension.

The consultation comes as regulators worry shoppers don't understand the ballooning number of environmental terms they encounter. The FTC has asked whether it should provide guidance on the use of 19 terms, such as "sustainable," "carbon neutral" and "net zero." Sales of consumer packaged goods in North America carrying sustainability advertising labels rose to an estimated \$269 billion as of July

Sales of consumer packaged goods in North America carrying sustainability advertising labels



*2022 estimate as of July Source: NielsenIQ

2022 from \$248 billion in 2021, according to NielsenIQ.

"For the average consumer, it's impossible to verify these claims," FTC Chair Lina Khan said in December when the review was launched.

The FTC has asked if it should pursue rule-making authority that would create regulations for deceptive green marketing. If the commission votes to approve regulations, it would, for example, empower the agency to seek civil penalties via the Justice Department for each instance a person sees a misleading advertisement. The FTC this year raised its cap

on the civil penalty per violation to \$50,120 from \$46,517.

Lawyers say the FTC is interested in establishing regulations because a 2021 Supreme Court decision limited its ability to bring cases in federal court that seek money on behalf of consumers.

Nestlé—known for more than 2,000 brands including Nescafé coffee and Perrier water—is among the companies and industry associations speaking out against such regulations. It argues the current guidelines are flexible, meaning that they can be updated as consumer perception of environmental claims change in the coming years alongside advances in technology, infrastructure and best practices.

In the absence of federal laws or an agency defining recyclability, the FTC has become an authority on what packaging can be labeled as recyclable because of its mandate to protect consumers from deceptive claims. However, some companies are against the agency tightening the threshold of what can be labeled as recyclable or basing the standard on what actually gets recycled.

Current FTC guides say companies can label a product recyclable if recycling services are available to 60% of people where it is sold.

Mallinckrodt's Woes Threaten Opioid Settlement

By Akiko Matsuda and Alexander Gladstone

Generic drugmaker Mallinckrodt is at risk of filing for bankruptcy again, a development that stands to disrupt its commitment to paying opioid victims under a settlement deal—but former executives are likely to keep their liability releases anyway.

The Dublin-based company, which reached a \$1.7 billion opioid settlement last year through a bankruptcy filing, is now considering a repeat chapter 11 filing after struggling financially. If it files for bankruptcy again, its former executives' grants of legal immunity from civil opioid lawsuits will likely be unaffected, according to legal experts.

Those releases will stand "unless somehow the court in the second case felt it had the power to vacate the confirmation order in the first case—which rarely, if ever, happens," said Bruce Markell, a former bankruptcy judge and now a professor at Northwestern University Pritzker School of Law.

But the remaining \$1.25 billion in opioid settlement payments that Mallinckrodt still owes could be reduced or delayed because those claims are unsecured, meaning there is no collateral that can be seized. Representatives for Mallinckrodt declined to comment. Lawyers for an opioid-victims compensation trust also declined to comment.

Under U.S. bankruptcy law, confirmation orders for chapter 11 plans can be revoked within 180 days under certain circumstances. Mallinckrodt's plan was confirmed in June 2022, so that deadline has long passed.

Mallinckrodt's financial position has weakened considerably since the settlement was reached. Its earnings have faltered since the confirmation of the chapter 11 plan, which shaved off about a quarter of the more than \$5 billion debt load that Mallinckrodt brought

to bankruptcy court. The company has also been weighed down by some high-interest debt obligations that weren't resolved in bankruptcy and it has faced continuing litigation from certain lenders.

Net sales for the first three months of 2023 declined 13.5% from the year-earlier period to \$424.6 million, driven by a decrease in the company's specialty products, while its operating loss widened to \$102.6 million from \$20.8 million compared with a year earlier.

The company is now under pressure from lenders to skip making a \$200 million opioid-related payment this month, the second of nine installments over eight years under its deal with state and local governments as well as private plaintiffs.

The public and private plaintiffs accepted some degree of risk when agreeing to a settlement plan with a multi-year payment schedule, said Jared Elias, a corporate bankruptcy professor at Harvard Law School.

He said that opioid plaintiffs have little recourse to force Mallinckrodt to satisfy its settlement obligations, given the company's financial distress. "You can yell and scream all you want," Elias said. "But if the money's not there, the money's not there."

Individual opioid claimants who stand to collect from Mallinckrodt's settlement fund are disappointed to learn that it is considering another bankruptcy and are working through the issues with the company, victims' lawyer Joseph Steinfeld said. "We still expect them to live up to their commitments," Steinfeld said.

But if Mallinckrodt doesn't, the terms of its previous bankruptcy plan are expected to remain in force, including the liability release granted to former Chief Executive Mark Trudeau and other executives. Trudeau, who left the company last year, didn't immediately respond to a request for comment.

TECHNOLOGY

WSJ.com/Tech

GM EVs Gain Access To Tesla's Chargers

By MIKE COLIAS

General Motors said its future electric vehicles will use the same charging hardware as Tesla, a move aimed at giving GM owners more access to charging and further endorsing Tesla's charging-port technology as the industry standard.

GM said Thursday that Tesla agreed to give GM customers access to 12,000 of Tesla's fast chargers, known as Superchargers, starting next year. Those GM customers will need an adapter to use the chargers, because the GM vehicles use a different charge port.

Starting in 2025, GM will start making EVs with the Tesla charge port instead. GM Chief Executive Mary Barra said that giving the company's customers access to Superchargers will accelerate the adoption of electric vehicles and that switching to the

Tesla charge port on future models "could help move the industry toward a single North American charging standard."

The deal is similar to one Ford Motor and Tesla outlined last month, under which Ford's customers will be able to use the Superchargers.

Ford also said it would adopt the same charging hardware that Tesla uses when the Dearborn, Mich., automaker begins introducing a new line of EVs in about two years.

For now, both automakers say access to Tesla's charging network is a big benefit for their EV customers because it instantly expands the number of locations they can power up, even if they will need an adapter to plug in.

For Tesla, it also comes with upside, potentially generating additional revenue for its supercharger business, which is still relatively small but growing as it is opened up to more non-Tesla drivers.



The company behind Barbie and Hot Wheels says cybersecurity staff should be careful about how they phrase questions using ChatGPT.

Mattel Adopts ChatGPT in Experiment to Fight Hacks

Toy company warns the risks of inaccuracy are still high in the generative AI tool

By CATHERINE STUPP

Toy maker Mattel is experimenting with generative-artificial-intelligence tools including ChatGPT to help its cybersecurity teams, but the company's head of cybersecurity said the risk of inaccurate results from the new technology is too great to deploy it broadly.

Generative AI tools could make cyber analysts' jobs easier by helping with tedious tasks, like parsing large data sets, freeing employees to do more pressing work, said Tom Le, Mattel's chief information security officer. But many results from queries to the AI tools are incorrect, even if they appear convincing, he said.

"How do you manage degrees of right and wrong in the answers that you receive,"

Le said.

ChatGPT maker OpenAI published a report last month detailing the company's research into methods to reduce inaccuracies. "Even state-of-the-art models are prone to producing falsehoods—they exhibit a tendency to invent facts in moments of uncertainty," the report said.

Training employees on query techniques would help, Mattel's Le said. All Mattel employees using ChatGPT are receiving training on how to use generative AI tools securely, he said.

Instead of posing a subjective question, such as whether behavior detected on a corporate network is suspicious, for example, cyber teams would get more accurate and useful results by asking how many times there was similar activity, he said. ChatGPT is less likely to be wrong if a prompt is specific, he said.

Employees should be able to understand the context to judge whether a hack is afoot,

he said. "The devil is really in how you ask the question," he added.

The potential for inaccuracies from generative AI brings risks for companies hoping to use it for important decisions without human supervision, said Ilia Kolochenko, chief architect at cybersecurity company Immuniweb.

Relying on generative AI to write software code or configure a company's cloud infrastructure could cause problems like tech outages if there are mistakes, he said.

"If we give AI too much freedom, it will probably cause a lot of trouble," he said.

OpenAI introduced ChatGPT in October and companies have rushed to explore how they might use the tool. German e-commerce giant Zalando plans to offer a shopping assistant using ChatGPT. Goldman Sachs and legal and medical publisher RELX are experimenting with the technology.

Others, including JPMorgan, Verizon and the Commonwealth

Bank of Australia, have banned it pending further study.

Generative AI hasn't reached a "leap of faith" moment yet where companies could rely on it without employees overseeing the outcome, Le said. "Right now, anything that I would use the AI engine for, it would only be to complement what I already have," he said.

He said he is also concerned about a generative-AI tool potentially exploring information it shouldn't. Companies generally restrict employees from accessing data they don't need but permissions aren't always well governed.

In search of an answer to a query, a generative AI tool could get into databases and files that should be off limits to the employee using the tool, he said. Appropriate data restrictions must be in place before rolling out ChatGPT or similar tools, he said.

"A lot of those risks may not get addressed properly because it's sort of a gold rush right now," Le said.

Twitter Rival Unveiled

Continued from page B1

news is that Apple didn't present any "magical solutions...to any of the constraints on laws and physics that our teams haven't already explored and thought of," according to people familiar with the meeting.

Zuckerberg's comments come a week after Meta announced the Quest 3, the latest edition of the company's computing headset.

The device is expected to go on sale this fall and start at \$499.

Zuckerberg pointed out that Apple went with higher-resolution displays for its headset, resulting in a device that costs

seven times as much as Meta's coming Quest 3 headset.

Zuckerberg noted that the Vision Pro uses an external battery pack, adding that every demo that Apple showed was of a person sitting on a couch, rather than being active, the people familiar with the meeting said.

"Their announcement really showcases the difference in the values and the vision that our companies bring to this in a way that I think is really important," Zuckerberg said, according to the people. "We innovate to make sure that our products are as accessible and affordable to everyone as possible."

The Verge, a tech-news site, earlier reported on the coming app and Zuckerberg's comments.

Additionally, Zuckerberg made a number of announcements regarding Meta's efforts with generative AI, according to the company.



Watch 'Shadow Men': A New WSJ Documentary

The Wall Street Journal's latest documentary "Shadow Men: Inside Russia's Secret War Company" goes deep inside the lethal global expansion of the Russian private military company Wagner — tracing the group's evolution from a small, guns-for-hire operation into a sprawling network of businesses that has been active on four continents.

We interview former Wagner fighters, Wagner POWs held in Ukraine, government insiders, victims of attacks and war-crimes investigators, to reveal how the group is hiding the flow of its riches and resources through front companies that ultimately connect to the Kremlin.

WATCH NOW ON YOUTUBE OR WSJ.COM



THE WALL STREET JOURNAL. TRUST YOUR DECISIONS

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Table with columns: Metal & Petroleum Futures, Copper-High (CMX), Gold (CMX), Palladium (NYM), Platinum (NYM), Silver (CMX), Crude Oil, Light Sweet (NYM), Natural Gas (NYM), Gasoline-NY RBOB (NYM), Soybeans (CBT), Corn (CBT), Oats (CBT), Soybean Meal (CBT), Soybean Oil (CBT), Rough Rice (CBT), Wheat (CBT), Wheat (K)-5,000 bu, Cattle-Feebe (CME), Cattle-Live (CME), Hogs-Lean (CME), Lumber (CBM), Milk (CME), Cocoa (ICE-US), Coffee (ICE-US), Sugar-World (ICE-US), Sugar-Domestic (ICE-US), Orange Juice (ICE-US).

Table with columns: Soybean Meal (CBT), Soybean Oil (CBT), Rough Rice (CBT), Wheat (CBT), Wheat (K)-5,000 bu, Cattle-Feebe (CME), Cattle-Live (CME), Hogs-Lean (CME), Lumber (CBM), Milk (CME), Cocoa (ICE-US), Coffee (ICE-US), Sugar-World (ICE-US), Sugar-Domestic (ICE-US), Orange Juice (ICE-US).

Table with columns: Japanese Yen (CME), Canadian Dollar (CME), British Pound (CME), Swiss Franc (CME), Australian Dollar (CME), Eurodollar (CME), Three-Month SOFR (CME), 10 Yr. Del. Int. Rate Swaps (CBT), 2 Yr. Treasury Notes (CBT), 5 Yr. Treasury Notes (CBT).

Table with columns: Index Futures, Mini DJ Industrial Average (CBT), Mexican Peso (CME), Euro (CME), 30 Day Federal Funds (CBT), 10 Yr. Del. Int. Rate Swaps (CBT), 2 Yr. Treasury Notes (CBT), 5 Yr. Treasury Notes (CBT).

Table with columns: Agriculture Futures, Corn (CBT), Oats (CBT), Soybeans (CBT).

Table with columns: Interest Rate Futures, Ultra Treasury Bonds (CBT), Treasury Bonds (CBT), Treasury Notes (CBT).

ADVERTISEMENT: The Marketplace. To advertise: 800-366-3975 or WSJ.com/classifieds

PUBLIC NOTICES: FDIC PUBLICATION NOTICE TO CREDITORS AND DEPOSITORS OF FIRST REPUBLIC BANK SAN FRANCISCO, CA

Cash Prices | wsj.com/market-data/commodities Thursday, June 8, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Table with columns: Energy, Metals, Fibers and Textiles, Grains and Feeds, Fats and Oils. Includes prices for various commodities like Iron Ore, Wheat, Soybeans, etc.

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=Outlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 6/7

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Table with columns: Largest 100 exchange-traded funds, latest session. Includes columns for ETF, Symbol, Price, Chg, YTD, and YTD (%) for various funds like XLY, XLP, DXF, etc.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates June 8, 2023

Table with columns: Inflation, U.S. consumer price index, International rates, Prime rates, Policy Rates, Overnight repurchase, U.S. government rates, Discount, Federal funds. Includes interest rates for various categories.

TO THE CREDITORS OF THE FAILED INSTITUTION

All creditors having claims against the Failed Institution must submit their claims in writing, together with proof of the claims, to the Receiver on or before September 5, 2023 (the "Claims Bar Date").

Claims may be submitted through the FDIC Claims Portal, or mailed to the following address: FDIC as Receiver of First Republic Bank, 600 Pearl Street, Suite 700, Dallas, TX 75201

Under federal law 12 U.S.C. Section 1821(d)(5)(C), failure to file a claim on or before the Claims Bar Date will result in the Receiver disallowing the claim. The disallowance is final.

NOTE TO CLASS CLAIMANTS: By law, the Receiver will not accept a claim filed on behalf of a proposed class of individuals or entities or a class of individuals or entities certified by a court.

TO THE DEPOSITORS OF FIRST REPUBLIC BANK: The FDIC, which insures your deposits in its corporate capacity (the "FDIC"), arranged for the transfer of all deposits ("Deposits") - including the uninsured amounts - at the Failed Institution to another insured depository institution, JPMorgan Chase Bank N.A., Columbus, OH 43240 (the "New Institution").

- 1. Make a deposit to or withdrawal from your account(s). This includes writing a check on any account, having an automated direct deposit credited to or an automated withdrawal debited from any account or closing the account;
2. Execute a new signature card on your account(s), enter into a new deposit agreement with the New Institution, change the ownership on your account(s), or renegotiate the terms of your certificate of deposit account(s) (if any);
3. Provide the New Institution with a completed change of address form; or
4. Write to the New Institution and notify it that you wish to keep your account(s) active with the New Institution.

If you do not claim ownership of your Deposits at the New Institution by November 1, 2024, federal law requires the New Institution to return your Deposits to the FDIC, which will be required to deliver them as unclaimed property to the State indicated in your address on the Failed Institution's records.

If the State does not take custody of your Deposits after the 18-month period, you may claim your Deposits from the FDIC until the receivership of the Failed Institution is terminated.

If you have a loan with the Failed Institution, and you would like to discuss offsetting your insured and/or uninsured deposit(s) against the loan, you must contact the FDIC immediately.

In the event you disagree with the FDIC's determination of your insurance coverage as represented by the account(s) made available at the New Institution, you may seek a review of the FDIC's determination in the United States District Court for the federal judicial district where the principal place of business of the Failed Institution was located.

LEGAL NOTICE: To: All persons who purchased or otherwise acquired CBS Corporation, n/k/a Paramount Global ("CBS"), common stock during the period November 11, 2017, through July 29, 2018, inclusive. Please read this notice carefully and in its entirety.

In a matter titled In the Matter of an Investigation by Letitia James, Attorney General of the State of New York, of CBS Corporation and Leslie Moonves, Assurance of Discontinuance, Assurance No. 22-071 (Nov. 2, 2022), the Attorney General secured a settlement with CBS and its former CEO, Les Moonves.

Pursuant to the settlement, CBS and Moonves are required to pay restitution to CBS shareholders who bought shares between November 11, 2017, and July 29, 2018.

To submit a request for restitution, you must submit a Proof of Claim by mail at CBS Securities Settlement Claims Administrator, c/o Gilardi & Co. LLC, PO Box 8040, San Rafael, CA 94912-8040. You may obtain a copy of the Proof of Claim at www.cbssettlement.com or by calling 1-888-564-1149.

Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective May 4, 2023. Secured Overnight Financing Rate is as of June 7, 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. Federal funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

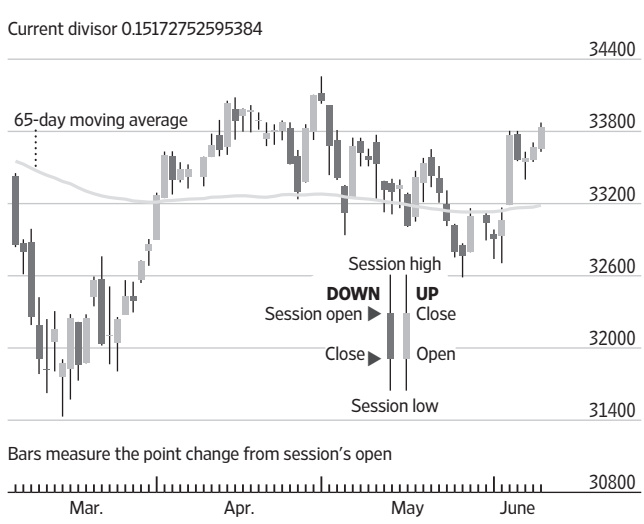
BUSINESS OPPORTUNITIES: SPORTS/TECH, MIAMI Adult Entertainment Club, 20%+ RETURN, APPROX.(9) MONTHS. Includes details for various investment opportunities.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

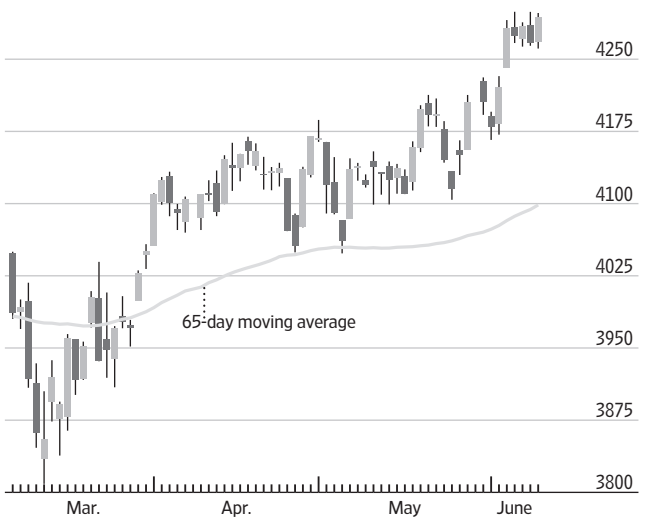
33833.61 ▲168.59, or 0.50%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio 22.53 18.38
 P/E estimate * 17.47 17.36
 Dividend yield 2.10 2.16
 All-time high 36799.65, 01/04/22



Current divisor 0.15172752595384
 *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; *Based on Nasdaq-100 Index

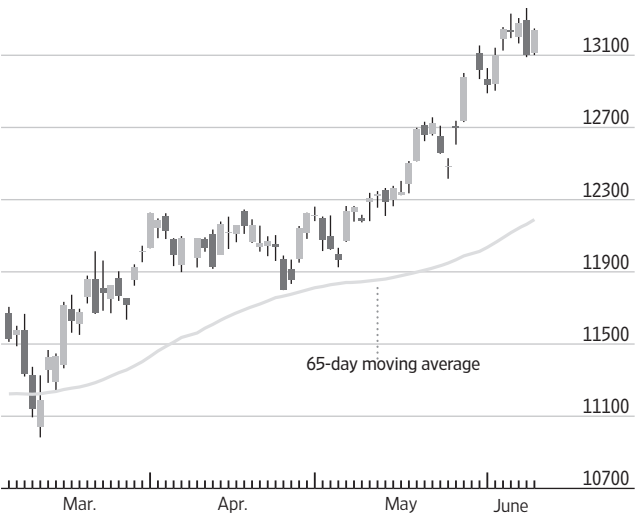
S&P 500 Index

4293.93 ▲26.41, or 0.62%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio * 18.68 21.72
 P/E estimate * 18.92 18.05
 Dividend yield * 1.66 1.55
 All-time high 4796.56, 01/03/22



Nasdaq Composite Index

13238.52 ▲133.63, or 1.02%
 High, low, open and close for each trading day of the past three months.
 Last Year ago
 Trailing P/E ratio ** 29.23 26.47
 P/E estimate ** 27.65 22.75
 Dividend yield ** 0.76 0.86
 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg YTD	% chg 3-yr. ann.
Dow Jones									
Industrial Average	33873.81	33630.04	33833.61	168.59	0.50	34589.77	28725.51	4.8	2.1
Transportation Avg	14454.24	14271.71	14401.16	-5.08	-0.04	15640.70	11999.40	4.9	7.5
Utility Average	922.24	910.20	920.85	2.56	0.28	1061.77	838.99	-6.6	-4.8
Total Stock Market	42976.25	42605.62	42937.01	221.35	0.52	43441.80	36056.21	6.1	11.5
Barron's 400	958.16	951.08	955.82	-2.34	-0.24	1023.20	825.73	0.1	3.8
Nasdaq Stock Market									
Nasdaq Composite	13248.60	13101.18	13238.52	133.63	1.02	13276.42	10213.29	12.6	26.5
Nasdaq-100	14503.31	14314.69	14484.54	181.25	1.27	14558.09	10679.34	18.1	32.4
S&P									
S&P 500 Index	4298.01	4261.07	4293.93	26.41	0.62	4305.20	3577.03	6.9	11.8
MidCap 400	2566.74	2542.31	2557.28	-11.33	-0.44	2726.61	2200.75	3.6	5.2
SmallCap 600	1216.26	1202.06	1211.46	-7.70	-0.63	1315.82	1064.45	-0.7	4.7
Other Indexes									
Russell 2000	1886.03	1867.91	1880.78	-7.67	-0.41	2021.35	1649.84	1.6	6.8
NYSE Composite	15517.23	15416.70	15502.64	33.01	0.21	16122.58	13472.18	0.2	2.1
Value Line	560.50	556.30	559.68	-0.82	-0.15	606.49	491.56	-2.3	4.3
NYSE Arca Biotech	5414.24	5358.71	5405.39	24.83	0.46	5644.50	4208.43	19.9	2.4
NYSE Arca Pharma	863.99	851.91	863.33	10.47	1.23	892.45	737.84	5.1	-0.5
KBW Bank	82.74	81.55	82.56	-0.38	-0.45	115.55	71.96	-25.0	-18.1
PHLX [§] Gold/Silver	126.78	124.99	125.49	1.45	1.17	144.37	91.40	-1.3	3.8
PHLX [§] Oil Service	78.80	76.82	77.91	0.07	0.09	93.94	56.08	-8.0	-7.1
PHLX [§] Semiconductor	3521.36	3469.45	3514.32	37.15	1.07	3549.39	2162.32	19.6	38.8
Cboe Volatility	14.21	13.53	13.65	-0.29	-2.08	34.02	13.65	-47.7	-37.0

§Nasdaq PHLX Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
iSh ESG MSCI USA Leaders	SUSL	28,452.3	74.70	0.17	0.23	75.08	74.48
Tesla	TSLA	9,232.5	243.70	8.84	3.76	247.46	234.81
DocuSign	DOCU	6,016.2	61.37	2.89	4.94	67.03	57.00
SPDR S&P 500 ETF Trust	SPY	5,676.4	429.15	0.02	unch.	429.59	428.84
Nu Holdings A	NU	4,028.9	7.30	0.03	0.41	7.35	7.27
Coca-Cola	KO	3,430.0	60.36	-0.01	-0.02	60.40	60.15
iShares China LC ETF	FXI	3,105.2	27.86	0.07	0.25	27.86	27.75
Apple	AAPL	2,974.5	180.49	-0.09	-0.05	189.92	172.59

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Sientra	SIEN	2,012.9	3.07	1.32	75.43	3.50	1.71
Duckhorn Portfolio	NAPA	54.0	14.73	0.90	6.51	14.79	13.83
Direxion TSLA Bull 15X	TSSL	1,248.0	15.82	0.84	5.61	16.01	14.98
DocuSign	DOCU	6,016.2	61.37	2.89	4.94	67.03	57.00
Tesla	TSLA	9,232.5	243.70	8.84	3.76	247.46	234.81

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Elevation Oncology	ELEV	641.9	2.16	-0.66	-23.40	2.82	2.03
Planet Labs PBC	PL	842.7	4.11	-0.79	-16.12	5.04	3.83
Beneficient	BENF	135.5	8.36	-0.64	-7.11	9.60	7.81
ChargePoint Holdings	CHPT	608.0	9.13	-0.48	-4.99	9.78	8.99
EVGo Cl A	EVGO	245.1	4.15	-0.20	-4.60	4.37	4.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	829,817,650	11,290,571
Adv. volume*	394,066,986	8,033,038
Decl. volume*	423,178,340	3,043,255
Issues traded	3,069	320
Advances	1,427	163
Declines	1,515	131
Unchanged	127	26
New highs	83	3
New lows	18	12
Closing Arms [†]	0.87	0.25
Block trades*	3,920	112

*Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	665.76	3.11	0.47	10.0
	MSCI ACWI ex-USA	300.47	0.65	0.22	6.8
	MSCI World	2882.13	15.54	0.54	10.7
	MSCI Emerging Markets	994.08	-1.33	-0.13	3.9
Americas	MSCI AC Americas	1627.59	9.37	0.58	11.7
Canada	S&P/TSX Comp	19942.70	-40.99	-0.21	2.9
Latin Amer.	MSCIEM Latin America	2392.63	-1.12	-0.05	12.4
Brazil	BOVESPA	115488.16	...	Closed	5.2
Chile	S&PIPISA	3205.88	-3.73	-0.12	1.0
Mexico	S&P/BMV IPC	54338.18	46.74	0.09	12.1
EMEA	STOXX Europe 600	460.70	-0.10	-0.02	8.4
Eurozone	Euro STOXX	454.61	0.66	0.15	10.9
Belgium	Bel-20	3641.39	-8.84	-0.24	-1.6
Denmark	OMX Copenhagen 20	2049.79	9.95	0.49	11.7
France	CAC 40	7222.15	19.36	0.27	11.6
Germany	DAX	15989.96	29.40	0.18	14.8
Israel	Tel Aviv	1794.25	13.48	0.76	-0.1
Italy	FTSE MIB	27275.04	219.54	0.81	15.1
Netherlands	AEX	760.94	-0.67	-0.09	10.4
Norway	Oslo Bors All-Share	1395.43	1.37	0.10	2.4
South Africa	FTSE/JSE All-Share	77015.21	-110.64	-0.14	5.4
Spain	IBEX 35	9338.30	-21.50	-0.23	13.5
Sweden	OMX Stockholm	854.75	-3.52	-0.41	9.3
Switzerland	Swiss Market	11308.90	-39.21	-0.35	5.4
Turkey	BIST 100	5554.00	-7.18	-0.13	0.8
U.K.	FTSE 100	7599.74	-24.60	-0.32	1.0
U.K.	FTSE 250	19107.55	-44.72	-0.23	2.4
Asia-Pacific	MSCI AC Asia Pacific	163.67	-0.08	-0.05	5.1
Australia	S&P/ASX 200	7099.70	-18.29	-0.26	0.9
China	Shanghai Composite	3213.59	15.83	0.49	4.0
Hong Kong	Hang Seng	19299.18	47.18	0.25	-2.4
India	S&P BSE Sensex	62848.64	-294.32	-0.47	3.3
Japan	NIKKEI 225	31641.27	-272.47	-0.85	21.3
Singapore	Straits Times	3186.61	7.03	0.22	-2.0
South Korea	KOSPI	2610.85	-4.75	-0.18	16.7
Taiwan	TAIEX	16733.69	-188.79	-1.12	18.4
Thailand	SET	1559.50	26.29	1.71	-6.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Close	Net chg	% chg	52-Week High	52-Week Low
Baosheng Media	BAOS	14.04	8.11	136.76	23.30	3.00
Carvana Cl A	CVNA	24.23	8.70	56.02	58.05	3.55
Sentage Holdings	SNTG	3.19	0.70	28.11	9.63	1.44
Nano Labs ADR	NA	2.72	0.56	25.93	13.95	0.92
eXp World Holdings	EXPI	20.14	3.45	20.67	20.35	9.96
Designer Brands	DBI	8.65	1.44	19.97	19.38	6.14
Beyond Meat	BYND	12.88	2.12	19.70	44.59	9.82
Kiromic Biopharma	KRBP	3.34	0.53	18.86	22.80	2.59
QuickLogic	QUIK	7.18	1.10	18.09	9.21	4.92
Goldman Sachs MLP Energy	GER	15.90	2.26	16.57	16.08	10.41
Affirm Holdings	AFRM	18.85	2.65	16.36	40.97	8.62
LAVA Therapeutics	LVTX	2.60	0.36	16.07	7.38	1.37
Arbe Robotics	ARBE	2.76	0.38	15.97	7.87	1.85
CVRx	CVRX	14.82	2.04	15.96	19.94	5.23
Lifeway Foods	LWAY	6.90	0.90	15.00	8.10	4.55

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Carvana Cl A	CVNA	174,390	958.8	24.23	56.02	58.05	3.55
Ideanomics	IDEX	173,003	147.5	0.06	19.39	0.89	0.02
Tesla	TSLA	157,230	17.8	234.86	4.58	314.67	101.81
Faraday Future	FFIE	129,423	78.9	0.31	-7.60	7.85	0.15
Airspan Networks	MIMO	124,585	109905.6	0.23	73.81	3.53	0.13
Palantir Technologies	PLTR	115,107	99.4	15.19	3.40	17.16	5.92
ProSh UltraPro Shrt QQQ	SQQQ	105,960	-18.8	22.05	-3.46	69.55	21.22
ProShares UltraPro QQQ	TQQQ	93,520	-31.6	36.18	3.43	39.38	16.10
SoFi Technologies	SOFI	66,671	58.7	8.12	4.91	8.52	4.24
Advanced Micro Devices	AMD	65,138	-4.4	121.05	2.73	130.79	54.57

*Volumes of 100,000 shares or more are rounded to the nearest thousand

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices as of 4 p.m. the previous day.

Table with columns: Thursday, June 8, 2023, Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

Table with columns: Stock, Sym, Close, Net Chg.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Thursday, June 8, 2023, Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Table with columns: Stock, Sym, Hi/Low, % Chg.

Mutual Funds

The 250 mutual-funds listings for Nasdaq-published share classes by net assets.

E-Exp-distribution. F-Previous day's quotation. G-Footnotes x and s apply. J-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1-R redemption charge may apply. s-Stock split or dividend. F-Footnotes p and r apply. v-Footnotes x and e apply. x-E-Exp-distribution. Z-Footnote e, x and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Table with columns: Thursday, June 8, 2023, Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Table with columns: Fund, NAV, Net YTD, % Chg, % Ret.

Dividend Changes

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split ratio; SO: spin-off.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

Table with columns: Company, Symbol, Yld, Amount, New/Old, Frq, Payable/Record.

BANKING & FINANCE

Corporate-Crime Database Launched

New Justice Department resource aggregates cases and enforcement actions

By Dylan Tokar

The Justice Department under President Biden has said that cracking down on corporate crime is a priority. Soon it could be easier to see if prosecutors are measuring up to that promise.

agency has launched a corporate-crime database, which for the first time aggregates all the cases and enforcement actions related to corporate wrongdoing. The database comes after a trio of Democratic lawmakers last year pushed the Justice Department to create such a resource, arguing that it would help strengthen law enforcement and provide benefits for researchers and the public.

Assistant Attorney General Carlos Felipe Uriarte announced the launch of the database in a May 30 letter to law-

makers, which was viewed by The Wall Street Journal.

A Justice Department spokeswoman said the database will contain relevant corporate crime cases by the department and its U.S. attorneys' offices from April 2023 onward. As work on the database continues, the agency might also expand the cases included to look at those resolved in the last several years, she added.

So far, the Justice Department's corporate crime database contains 11 cases.

"The department agrees

that corporate crime data collection and transparency are critical elements of effective enforcement. We are pleased to report that the department's website now includes a corporate crime section and a public repository of information for corporate crime cases," Uriarte wrote in the letter.

The Justice Department's second-in-command, Deputy Attorney General Lisa Monaco, last year acknowledged that some data suggested a decline in the number of corporate criminal prosecutions.

"We cannot ignore the data showing overall decline in corporate criminal prosecutions over the last decade," Monaco said. "We need to do more and move faster."

The department has convened an advisory group to review its corporate enforcement policies.

In September, Monaco announced a series of changes meant to bolster its enforcement efforts, including policies that encourage companies to report potential legal violations.

NOVA Targets \$1 Billion For Fund

By Luis Garcia

Private-equity firm NOVA Infrastructure will soon begin marketing its second fund, aiming to raise \$1 billion as it expands its investing activity into new areas such as biofuels, according to a letter seen by The Wall Street Journal.

The midmarket-focused infrastructure specialist plans to raise 77% more capital for the fund than the \$565 million it collected for its debut vehicle, which wrapped up last year, according to the letter to investors signed by co-founders Chris Beall, the firm's managing partner, and Partner Allison Kingsley.

New York-based NOVA has committed roughly \$480 million, or 85%, of its debut fund across seven businesses, the letter said. The firm focuses on sectors such as environmental services, transportation, clean energy and communications.

Preparations for the latest fundraising effort come as private-equity firms find it more difficult to raise new capital, including for pools focused on real assets. Private-capital firms worldwide collected \$111.08 billion across 95 such funds last year, or 21% less than the \$141.45 billion amassed in 2021 across 156 funds, according to research provider PitchBook Data.

In the letter, NOVA's leaders highlighted the firm's middle-market investments, a market segment less favored by infrastructure funds compared with operators of larger assets. They underlined the firm's efforts to protect its investments against downturns, pointing to a preferred-equity investment in Nopetro Energy. The Miami supplier of renewable and liquefied natural gas feeds distribution systems in Florida. Preferred equity typically gives investors priority claims on cash-flow distributions.

Last week, NOVA and Nopetro said they formed a joint venture, Nopetro Renewables, to develop renewable gas-producing systems such as anaerobic digesters, which convert organic matter into natural gas. The joint venture plans to build a landfill-gas processing plant in Vero Beach, Fla.

Chinese Junk Bonds Are Back on the Trash Heap

By Frances Yoon

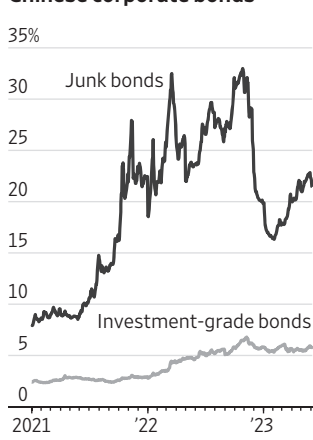
Asia's junk-bond market had a brief flicker of life earlier this year, when a Chinese company sold a \$400 million bond in January and a second bond a month later.

Wanda Properties' two deals raised hopes that a once-busy market was starting to return to health.

Four months later, Wanda has been downgraded by major credit-rating agencies, its recently issued bonds have lost around half of their value and no other Chinese company has sold a high-yield bond.

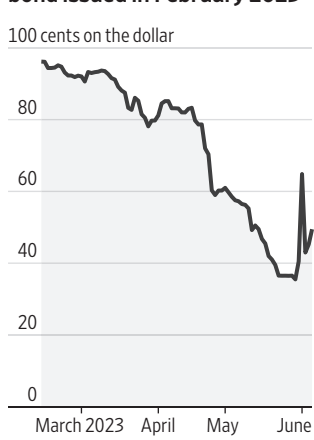
"It's really bad," said Thu Ha Chow, head of Asian fixed income at Robeco, about the market for junk bonds sold by Chinese property developers, once the biggest source of supply in Asia. "Think back to the global financial crisis. That wasn't as messy as this."

Yield to maturity on U.S. dollar Chinese corporate bonds*



*Shows the ICE BofA Asian Dollar High-Yield Corporate China Issuers Index and the ICE BofA Asian Dollar Investment Grade Corporate China Issuers Index †Shows an 11% bond due in 2026 Sources: ICE Data Services (yield to maturity); FactSet (bond)

Price of a Wanda Properties bond issued in February 2023†



Chinese companies once dominated volumes in Asia's junk-bond market, but their bond sales dived over the past two years after a string of de-

faults by Chinese property developers that saddled investors with large losses. Issuance of dollar junk bonds by Chinese companies fell to \$573 million

last year from more than \$58 billion in 2019, says Dealogic.

Total returns on these dollar bonds have been negative for 18 of the past 24 months, according to ICE BofA data. The average price of Chinese junk bonds is 55 cents on the dollar.

The majority of Asian junk-bond supply over the past five years came from Chinese companies, many of them property developers. As of June 5, the average yield on an index of junk bonds sold by Chinese companies was almost 22.17%, near its highest level this year, according to ICE BofA data.

China's government took steps to address the property slowdown last November, including by easing restrictions on debt in the sector and encouraging banks to lend.

In March, Chinese property company Sino-Ocean Group said it would delay an interest payment on a \$600 million per-

petual bond. The company's bonds crashed to below 30 cents on the dollar, although Sino-Ocean eventually said it repaid the funds. In May, developer KWG Group Holdings said a failed payment on a domestic bond had triggered a default on its dollar debt.

The key for investors in junk bonds issued by Chinese property developers is to pick the survivors, said Dongchen Wang, a fixed-income portfolio manager at Ping An of China Asset Management (Hong Kong). But other investors said the list of likely survivors from the continuing turmoil in China's property market is shrinking.

"Investors now believe that the liquidity for some developers could be worse than expected," said Diwakar Vijayvergia, portfolio manager at AllianceBernstein. "Developers that investors thought would survive, may not."

Home Insurers Retreat

Continued from page B1 to get something they've always wanted."

State Farm and Allstate declined to comment on the suggestion that they are trying to pressure regulators.

The insurers' moves leave homeowners with fewer choices or, in some cases, no choice at all, according to insurance brokers.

In California, State Farm and Allstate were "the only game in town" for multimillion-dollar

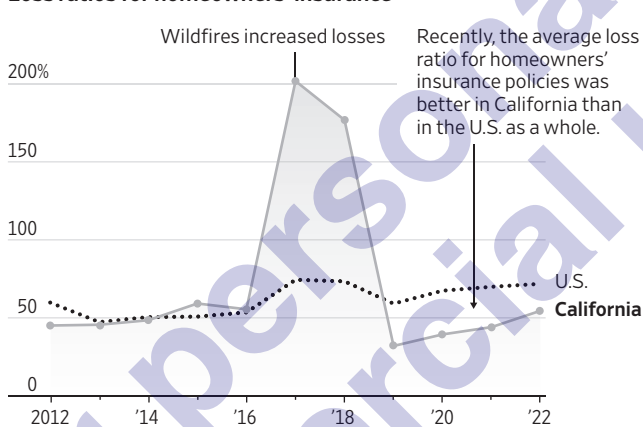
homes in wildfire-exposed areas such as Lake Tahoe or Carmel, according to Jim Tolliver, a San Francisco-based broker with Woodruff Sawyer.

The decision by insurers to stop writing new home-insurance policies means properties including a Beverly Hills mansion that Tolliver is trying to find coverage for might not be insurable, he said. Allstate and State Farm are two of the five biggest insurers in the state. California has an insurer of last resort, the Fair Access to Insurance Requirements Plan, but that is expensive and offers bare-bones coverage of at most \$3 million.

"California is a broken insurance system," Tolliver said. "It's a ticking time bomb."

Ricardo Lara, the state's insurance commissioner, disagrees, saying insurers in the

Loss ratios for homeowners' insurance*



*Shows losses paid or reserved as a proportion of total premiums collected. Source: AM Best

past have paused and restarted writing policies. Lara, an elected official, added that the pullback won't deter his staff

from scrutinizing insurers' pricing strategies "to prevent unjustifiably high rates."

California hasn't been a con-

sistently bad place for companies to sell home insurance in recent years. The average loss ratio, which measures claims in relation to premiums, on these policies was better in the state than in the U.S. as a whole in six of the 10 years through 2022, according to the ratings company AM Best.

But wildfires, increasing in severity and frequency owing to climate change, have taken a toll on insurers' earnings. Since the start of 2017, seven of the eight wildfires with the highest insured losses have occurred in California, according to the insurance brokerage Aon. Reinsurers, which companies use to take on some of the risks of the policies they sell, have reacted to escalating losses on catastrophes by pushing up their prices.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High	Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices											
1994.24	2.2	U.S. Aggregate	4.670	3.370	5.210	1979.42	2.2	Mortgage-Backed	4.720	3.300	5.380
U.S. Corporate Bloomberg Fixed Income Indices											
2945.23	2.6	U.S. Corporate	5.430	4.280	6.130	1165.00	2.2	Fannie mae (FNMA)	4.690	3.300	5.390
2849.44	2.3	Intermediate	5.380	4.050	6.050	1782.99	2.1	Freddie Mac (FHLMC)	4.790	3.300	5.370
3913.66	3.1	Long term	5.540	4.690	6.370	566.68	1.8	Muni Master	3.350	2.419	3.936
572.48	2.7	Double-A-rated	4.740	3.630	5.320	404.36	1.6	7-12 year	3.000	2.325	3.794
781.73	2.7	Triple-B-rated	5.740	4.620	6.440	455.61	2.9	12-22 year	3.692	2.991	4.428
High Yield Bonds ICE BofA											
485.50	4.8	High Yield Constrained	8.639	7.409	9.623	428.74	4.0	22-plus year	4.342	3.700	5.131
455.45	8.3	Triple-C-rated	14.274	12.836	16.916	Global Government J.P. Morgan†					
3271.58	5.1	High Yield 100	8.020	6.786	8.753	531.18	1.8	Global Government	3.040	2.010	3.250
422.66	4.2	Global High Yield Constrained	8.743	7.569	9.945	768.27	0.6	Canada	3.520	2.720	3.780
323.08	4.6	Europe High Yield Constrained	7.315	5.791	8.508	339.46	1.9	EMUS	3.235	1.594	3.490
U.S. Agency Bloomberg Fixed Income Indices											
1724.27	2.0	U.S. Agency	4.670	3.060	5.080	628.49	1.4	France	3.100	1.410	3.310
1524.35	1.8	10-20 years	4.680	3.020	5.100	448.87	1.2	Germany	2.510	0.770	2.760
3328.84	4.3	20-plus years	4.610	3.600	5.240	284.70	2.5	Japan	0.790	0.570	1.060
2602.53	2.7	Yankee	5.170	3.970	5.840	485.31	1.2	Netherlands	2.790	1.080	3.000
*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds †In local currency ‡Euro-zone bonds											
**EMBI Global Index Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan											

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points		
					Current	One-day change	Last week
KeyBank	KEY	4.150	7.87	Aug. 8, '25	336	-15	404
International Business Machines	IBM	3.300	4.80	May 15, '26	64	-8	66
Daimler Truck Finance North America	DTRGR	5.150	5.22	Jan. 16, '26	104	-7	107
Toyota Motor Credit	TOYOTA	4.450	4.77	May 18, '26	61	-7	65
Kinder Morgan	KMI	7.750	5.84	Jan. 15, '32	210	-5	n.a.
Caterpillar Financial Services	...	4.350	4.62	May 15, '26	45	-4	49
Societe Generale	SOCCEN	7.367	7.42	Jan. 10, '53	352	-4	380
Apple	AAPL	3.450	4.67	Feb. 9, '45	61	-3	61

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lowe's	LOW	4.400	4.94	Sept. 8, '25	44	17	n.a.
Bank of America	BAC	4.450	5.54	March 3, '26	137	16	120
Walt Disney	DIS	3.800	4.74	March 22, '30	100	12	108
International Business Machines	IBM	7.000	4.84	Oct. 30, '25	35	10	n.a.
Morgan Stanley	MS	6.250	5.14	Aug. 9, '26	97	10	n.a.
American Electric Power	AEP	5.699	5.93	Aug. 15, '25	140	7	153
Goldman Sachs	GS	6.750	6.07	Oct. 1, '37	235	7	237
Toronto-Dominion Bank	TD	4.456	5.35	June 8, '32	160	7	156

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value		
					Current	One-day change	Last week
Navient	NAVI	5.625	9.66	Aug. 1, '33	74.250	0.78	71.500
Intelsat Jackson Holdings	INTEL	6.500	7.50	March 15, '30	94.782	0.78	92.816
Embarq	EMBARQ	7.995	16.09	June 1, '36	56.450	0.75	51.185
Occidental Petroleum	OXY	6.450	6.20	Sept. 15, '36	102.262	0.43	102.700
Teva Pharmaceutical Finance Netherlands III	TEVA	3.150	6.66	Oct. 1, '26	89.750	0.31	90.280
OneMain Finance	OMF	7.125	8.15	March 15, '26	97.500	0.30	95.633

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	BHCCN	11.000	19.54	Sept. 30, '28	72.500	-1.00	74.750
Bath & Body Works	BBWI	6.750	7.87	July 1, '36	91.000	-0.50	89.000
Howmet Aerospace	HWM	6.750	5.87	Jan. 15, '28	103.500	-0.50	104.614
Sensata Technologies	ST	5.000	6.00	Oct. 1, '25	97.875	-0.49	98.250
Telecom Italia Capital	TITIM	6.000	8.57	Sept. 30, '34	81.641	-0.48	83.200
Ford Motor Credit	...	4.389	6.96	Jan. 8, '26	94.025	-0.44	94.289
Dish DBS	DISH	7.750	27.84	July 1, '26	60.375	-0.38	58.750

*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

MARKETS

S&P 500 Enters Bull Market

Continued from page B1
Analysts attributed the relative calm to traders taking a wait-and-see attitude ahead of key events next week. The Bureau of Labor Statistics will release data on inflation Tuesday, while the Federal Reserve will announce its latest interest-rate decision Wednesday.

So far, positioning in futures markets suggests many traders are betting the Fed will keep interest rates unchanged in June. That might offer markets some relief in the short term, although investors warn that there could still be more policy tightening ahead.

“A pause does not mean they are done with rate hikes,” said Tim Courtney, chief investment officer at Exencial Wealth Advisors, in emailed comments.

Traders are betting volatility could pick up in the coming months. The options contracts with the biggest positions tied to the Cboe Volatility Index, or Wall Street’s “fear gauge,” are wagers that it will surge to 30—a level associated with investor anxiety—or 60, a level only seen during stock-market



Shares in used-car retailer Carvana rose 56% to \$24.23, their highest close since September.

crashes. Among individual stocks, Tesla jumped \$10.29, or 4.6%, to \$234.86, posting its 10th straight session of gains.

That marked the electric-car maker’s longest winning streak since an 11-session run that ended in January 2021, according to Dow Jones Market Data.

Carvana, the online used-car retailer, rose \$8.70, or 56%, to \$24.23 after saying it expects its profit to jump in the second quarter.

GameStop plunged \$4.67, or 18%, to \$21.44 after the videogame retailer fired its CEO, Matt Furlong, and appointed board member Ryan Cohen as

its new executive chairman.

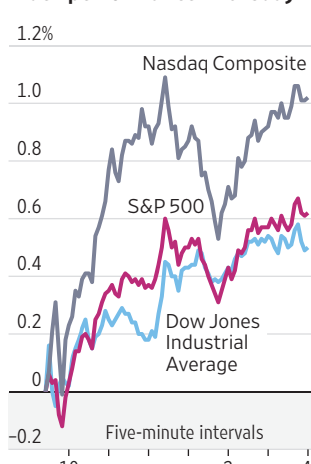
U.S. crude oil prices initially dropped after a report suggested U.S.-Iran talks on a temporary nuclear deal could allow the Islamic Republic to export more crude.

They pared some of their losses by the end of the trading day, though, finishing down \$1.24, or 1.7%, to \$71.29 a barrel.

Overseas, the Stoxx Europe 600 finished flat. Early Friday, Japan’s Nikkei 225 was up 1.6% and South Korea’s Kospi was up 1%, but Hong Kong’s Hang Seng Index was down 0.1%. S&P 500 futures fell 0.1%.

—Eric Wallerstein contributed to this article.

Index performance Thursday



Source: FactSet

Crypto Platform Circle Hires Ex-CFTC Chair

By MENGQI SUN

Cryptocurrency platform Circle Internet Financial hired Heath Tarbert, the former head of the U.S.’s derivatives regulator, to become its new chief legal officer and head of corporate affairs, as the nascent sector faces increasing regulatory scrutiny in the U.S.

Tarbert, who served as the chair of the Commodity Futures Trading Commission during the Trump administration, will join the issuer of the USD Coin stablecoin on July 1 to help with its global growth, Circle said Thursday.

He succeeds Flavia Naves, the general counsel at Circle, who said earlier this year she was leaving the company, Circle said.

Tarbert comes to Circle from Citadel Securities, where he served as chief legal officer of the electronic-trading firm for two years, overseeing its global legal, compliance, surveillance and regulatory policies.

Before he was appointed to the CFTC in 2019, he worked in the Treasury Department, including as the department’s assistant secretary for international markets. Earlier in his career, he served as a Supreme Court law clerk, among other

positions.

During his time as the CFTC chair, Tarbert said that he believed bitcoin, the best-known cryptocurrency, falls within the agency’s jurisdiction.

Circle’s appointment of a former regulator comes in the same week that the U.S. securities regulator cracked down on two major crypto exchanges to rein in the industry.

The Securities and Exchange Commission on Monday sued Binance, the world’s largest cryptocurrency exchange, alleging the overseas company operated an illegal trading platform in the U.S. and misused customers’ funds. The SEC lawsuit also named Changpeng Zhao, Binance’s founder and controlling shareholder, as a defendant.

Binance said it intends to defend its platform and denied allegations that user assets on the Binance.US platform were ever at risk. It had recently been negotiating a settlement with the SEC, but the regulator instead chose to sue, Binance said.

On Tuesday, the SEC sued Coinbase, the largest crypto exchange in the U.S., alleging that the exchange violated rules that require it to register as an exchange and to be overseen by the federal agency.

Banks Move to Distance Selves From U.K. Fund

By BEN DUMMETT AND CAITLIN McCABE

Two major investment banks moved to distance themselves from Odey Asset Management after the head of the London-based hedge fund was accused of years of sexual misconduct.

Morgan Stanley is working to cut its prime brokerage business to Crispin Odey’s hedge fund, according to a person familiar with the mat-

ter. The move follows a Financial Times article Thursday that says 13 women have accused the fund manager of “abuse and fostering a toxic workplace.”

JPMorgan Chase is reviewing its prime brokerage ties with Odey to determine if it should end the business relationship in the wake of the article, according to another person familiar with the matter.

A spokesman for Odey As-

set Management declined to comment. Odey didn’t respond to a request for comment. He told the FT the allegations were “rubbish.”

The FT article said that Odey “abused or harassed” 13 women who either worked at his hedge fund or interacted with him for business or socially between 1998 and 2021. These allegations come after Odey successfully defended himself against indecent assault in a 2021 court case.

Odey is one of Europe’s highest profile hedge-fund managers, operating from London’s tony Mayfair neighborhood. He established his firm in 1991 and became well-known for the firm’s big bearish bets. He was also a backer of Britain’s decision to leave the EU.

Prime brokerage arms of investment banks provide key financing and services for hedge funds. Prime brokerages help hedge funds execute trades

and lend them money or other assets. They also introduce hedge funds to investors.

Investment banks guard their reputations closely to protect their business. That pressure has mounted since Jeffrey Epstein was arrested in 2019 for orchestrating a scheme to traffic and sexually abuse girls. The financier, who committed suicide in jail, has since been linked to many rich and powerful in finance, technology and politics.

AUCTION RESULTS

Here are the results of Thursday’s Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	\$150,044,304,600
Accepted bids	\$60,814,784,600
* noncompetitively	\$4,164,149,700
* foreign noncompetitively	\$0
Auction price (rate)	99.604111 (5.090%)
Coupon equivalent	5.195%
Bids at clearing yield accepted	78.86%
Cusip number	912797FX0

The bills, dated June 13, 2023, mature on July 11, 2023.

EIGHT-WEEK BILLS

Applications	\$143,534,608,300
Accepted bids	\$50,478,966,800
* noncompetitively	\$1,385,889,600
* foreign noncompetitively	\$2,000,000,000
Auction price (rate)	99.203556 (5.120%)
Coupon equivalent	5.247%
Bids at clearing yield accepted	74.49%
Cusip number	912797GF8

The bills, dated June 13, 2023, mature on Aug. 8, 2023.

This Father’s Day, Give the Gift Of The Wall Street Journal

VISIT [GETWSJ.COM/FATHERSDAY623](https://www.wsj.com/fathersday623) OR CALL (800) 210-7788

Dads of all interests and hobbies have to make decisions every day that define their lives. It’s crucial they have trusted news, insights’ and resources to make the most of those decisions. Give the gift of a print and digital WSJ subscription.

Get Ahead With:

6-DAY HOME DELIVERY

Includes our iconic print edition, WSJ Weekend and WSJ. Magazine

UNLIMITED DIGITAL ACCESS

Get an immersive digital news experience wherever you are with WSJ.com and our mobile app

INFORMATIVE PODCASTS

Featuring interviews with WSJ editors and notable influencers



A GIFT FROM US

Gift a 12-Month Subscription and Receive a \$25 Amazon.com Gift Card*



Gift a 6-Month Subscription and Receive a \$10 Amazon.com Gift Card*

THE WALL STREET JOURNAL. TRUST YOUR DECISIONS

*If you are already a subscriber of The Wall Street Journal, you do not qualify to receive an Amazon.com Gift Card.

Gift offer is valid for new subscribers who reside at a different address. If you respond to this offer for your household and are already a subscriber (or someone else in your household is already a subscriber), we reserve the right to reject your order, prorate your order, or exclude the gift card from your order. Offer available in the contiguous U.S. only. Print delivery not available in certain areas. Sales tax may apply. Offer expires on 9/30/2023. Gift cards will be delivered to qualifying orders in 6-8 weeks. Restrictions apply, see amazon.com/gc-legal

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Small Drug Firms Get Boon From D.C.

Large pharma companies need innovation to deal with drug-price law, and that will help smaller biotechs

Engaging in a legal brawl with the U.S. government isn't necessarily the wrong move when your back is against the wall, but it does signal desperation.

Pharmaceutical companies and insurance giants are generally known for having it their way more quietly, deploying armies of lobbyists to shape lawmaking in the capital. That approach failed last summer, when the government empowered Medicare to negotiate some drug prices.

Merck's lawsuit against the U.S. government is probably just the beginning of a wider industry effort to fight the law all the way to the Supreme Court. So far, though, Wall Street isn't particularly enthused. By the end of Tuesday, when Merck announced the legal complaint, its stock was among the worst laggards in the S&P 500, dropping 2.7%. It fell another 1.4% on Wednesday.

Barring any surprises, in less than three months Medicare will publish a list of top-selling drugs set to face negotiation. Merck, in its lawsuit, said it expects its diabetes drug Januvia, which had global sales of \$4.5 billion last year, to be among the initial batch. It accuses the government of

extortion and of violating the Fifth Amendment's clause against taking private property for public use.

Legal experts said Merck will face an uphill battle. "Merck doesn't have a constitutional right to sell its drugs to the government at the price that it sets," wrote University of Michigan Law professor Nicholas Bagley. "That'd be nuts."

More broadly, the industry's main argument is that the law will harm innovation. While the precise impact to innovation is debatable, what is clear is that it will hurt pharma's earnings: A recent Wells Fargo analysis estimated a hit of up to 5% to some companies' revenue in the first three years of the law. An additional consequence is more deal making, benefiting many biotech players.

Even before the law, known as the Inflation Reduction Act, passed, pharma companies had been under pressure to boost business development to offset nearly \$200 billion of blockbuster-drug annual sales going off patent by the end of the decade. Since the law effectively speeds up the clock on that revenue cliff, the industry's need for new drugs has only grown.

For an illustration of that, take Merck: Its biggest drug is cancer immunotherapy Keytruda, which had sales of \$21 billion last year. Whereas Keytruda would likely face a biosimilar in 2029, the IRA means its price could be negotiated down earlier, in 2028, writes Wells Fargo's Mohit Bansal. While a one-year difference isn't a huge earnings hit, it adds more urgency to build out the pipeline, he says. That helps explain why Merck was willing to pay an eye-popping \$10.8 billion for Prometheus, a company with a promising experimental drug but no approved products. More such deals are likely to come across the pharma space.

For investors, that means that betting on nimble innovators, rather than the acquirers, should continue to pay off. So far this year, the SPDR S&P Biotech ETF is up 6.5% while the NYSE Arca Pharmaceutical Index is down 1.7%. The gap is even starker when isolating for biotech's likely targets. That is a reversal from last year, when the pharma index returned 4.9% versus a 26% decline for the biotech fund.

Broader market shifts also are at play. Last year, investors poured

money into healthcare, which is seen as defensive during a market downturn. This year, money is flowing back into riskier industries like tech and anything with "artificial intelligence" in the company description.

It also doesn't help that we are about to enter an election year, when healthcare companies tend to underperform as political rhetoric escalates, says Goldman Sachs senior healthcare strategist Asad Haider. Rather than rolling back the IRA, the talk among Democrats is about expanding the law, he notes.

Anna Kaltenboeck, who helped write the IRA and now oversees the drug-pricing practice at ATI Advisory, a consulting firm, notes that healthcare isn't likely to go away as a hot-button issue because it is at the top of the list of complaints that members of Congress field from constituents.

Trading at 15 times forward earnings versus 19 for the S&P 500, pharma will eventually be too cheap for Wall Street to ignore. But until the political dust has settled and the tech rotation has played out, investors in smaller drug developers can reap the gains from pharma's headaches.

—David Wainer

GameStop's share price, past three years



Source: FactSet

GameStop's Silence Is No Longer Golden

GameStop has some explaining to do—which hasn't been its strong suit of late.

Three months after surprising investors with better-than-expected sales and actual profits, the videogame retailer had a different sort of jolt in store.

The company announced Wednesday afternoon that it has terminated Chief Executive Matt Furlong, without giving a reason. Ryan Cohen, GameStop's largest shareholder and board chair, will take direct control of the company through his new title of executive chairman.

Ten minutes later, GameStop reported disappointing results for its fiscal first quarter. Revenue of \$1.2 billion was down 10% year over year—the largest such decline in more than two years. It was also about 8% below the consensus target of the few analysts left covering the stock. Game software revenue slid 30% year over year despite the launch of popular games during the quarter such as "Elden Ring" and "Hogwarts Legacy."

Such a turn of events would seem to call for some reassurance from the new top brass. But GameStop instead canceled its planned call to discuss its results. And that is just the latest example of the company's practice of investor nonrelations; GameStop hasn't taken questions from investors or analysts on any of its calls since late 2020. "It's hard to have an opinion with no earnings call, little-to-no investor communication, and lack of consistent strategic vision," Jefferies analyst Andrew Uerkwitz wrote in a note to clients.

GameStop shares thus fell nearly 18% Thursday. The stock is still well below the highs it enjoyed during the initial meme-stock craze of early 2021. But even its depressed price is still up for the year. It is also many multiples above what the stock was fetching in 2020, before Cohen's reported interest rallied individual investors and triggered a memorable short squeeze.

But the company now doesn't look radically different from what it was then. Revenue of \$5.8 billion for the trailing 12-month period ended April 29 is about 8% higher than the same period in 2021, before Cohen brought in Furlong and a host of other top managers to revitalize the retailer disrupted by videogame distribution that has quickly moved to digital channels. Operating losses have grown over that time as well, even as the company has kept working to shrink its retail footprint.

GameStop faces a challenging year ahead, whoever is in charge. The company draws more than half its revenue from game hardware, and console sales are slowing as the current generation of devices matures. Nintendo said last month it expects to sell about 17% fewer units of its 6-year-old Switch console in its current fiscal year compared with the previous year, and it has still given no indication of a new console in the works.

Popular games such as Nintendo's latest Zelda title—"Tears of the Kingdom"—could offset some of that weakness in the near term. That title sold 10 million units in its first three days of release last month, and Nintendo games tend to move less over digital distribution than Xbox and PlayStation titles.

But games that are big hits at retail are growing rarer in an age of continuously played online games that are treated like network services, and GameStop still operates more than 4,400 physical stores that need customers to actually come in and buy stuff. GameStop's newest boss still faces some very old problems.

—Dan Gallagher

It's Time to Admit Bank Regulation Doesn't Quite Work

For U.S. officials, what happened to Silicon Valley Bank seems to have an easy solution: Merge regional lenders and regulate them as strictly as megabanks. The kink in the plan is Credit Suisse also failed spectacularly.

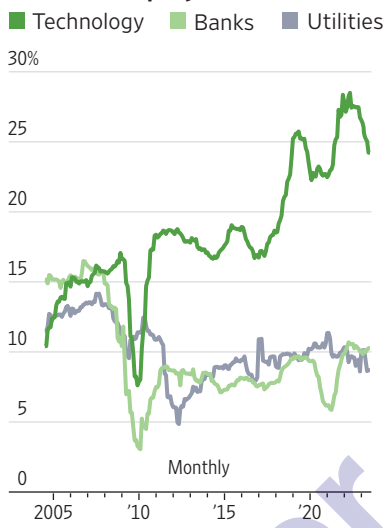
The Swiss government this month backed a parliamentary inquiry to examine the bank's sale to UBS. The merger was hurriedly brokered by officials during the third weekend of March, on the premise that a deposit flight could have toppled Credit Suisse the following week.

The inquiry may have far-reaching consequences. After the 2008 financial crisis, global regulators embraced the so-called Basel III framework to curb lenders' risk. In the U.S., rules were softened for regional banks under the Trump administration, but loopholes are set to be closed. Also, regulators could raise capital requirements on big U.S. banks by about 20%. But if Credit Suisse was on the brink of collapse despite exceeding regulatory targets, what is the point?

Basel III was supposed to turn highflying banks into "boring" investments. A higher cost of capital meant lower profitability, but a negligible risk of failure meant lower risk. The idea was for bank shares to become steady income payers. Yet, though the return on equity of developed-world banks has fallen to 10%, from about 15% in the mid-2000s, the bank sector almost matches technology for volatility.

Credit Suisse makes the point. A few days before officials intervened, executives claimed it had a liquidity coverage ratio—high-quality assets

Return on equity



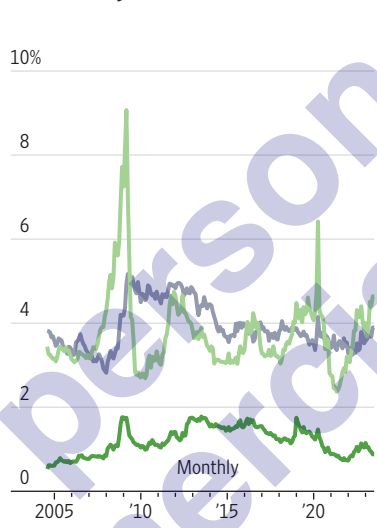
*Average of the past 12 months

that can be sold to cover 30 days of outflows—of 150%, far above the regulatory minimum of 100%. Documents disclosed to investors show the Swiss National Bank provided it with two rounds of emergency liquidity totaling 70 billion Swiss francs, or about \$77 billion.

Even if fleeing depositors had eaten up this buffer in less than a week, Credit Suisse could theoretically have sold assets and absorbed losses. Its key capital ratio was 14.1% at the end of last year, one of the highest among top banks, after it sold about \$4.3 billion of stock in November.

Spain's Banco Popular complied with liquidity and capital ratios right before officials invoked resolution powers and sold it to Banco Santander for €1 in 2017.

Dividend yield

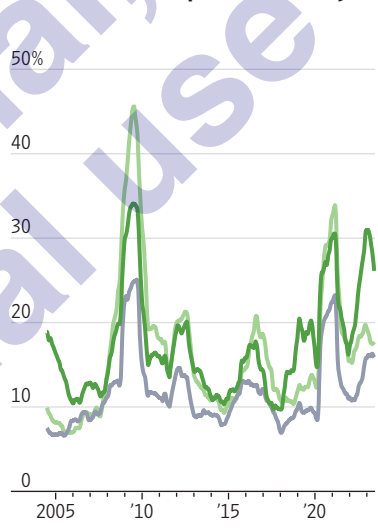


In both cases, Additional Tier 1 or AT1 bonds were wiped out, though Credit Suisse stands out because equity holders didn't lose everything. AT1s were set up by European authorities after 2008 to automatically "bail in" lenders whenever capital fell below regulatory levels, allowing them to carry on. Instead, they became a way to clean up the books of compliant banks after officials decided to pawn them off, even if their problems had to do with liquidity and not capital.

It is time to say that Basel III just doesn't work as intended.

Perhaps even big financial cushions can't stop a panic once a bank tarnishes its reputation beyond repair. Worse, every time regulatory ratios are raised, they become the

Realized share-price volatility*



new threshold under which fear is warranted. Banks have voluntarily stayed far above their required individual targets.

The global banking system is much safer than it was a decade and a half ago, but the arbitrariness of regulatory interventions gives investors another reason to stay away, despite low valuations. European bank stocks are trading below book value, but the problem is clearest in the \$250 billion AT1 market. The net value of the assets in the Invesco AT1 Capital Bond ETF is down 10% versus three months ago.

What is clear is that as things stand now, investors can't trust the metrics designed to show banks' financial health. And that is a systemic problem.

—Jon Sindreu

China Is About to Spawn A Lost Generation

In October 2022, Xi Jinping, on the cusp of securing his precedent-breaking third term atop China's Communist Party, wrapped up his keynote speech with an exhortation to the country's young people: Seize the historic opportunity before you.

At that point, unemployment was nearly 18% for the 16-to-24-year-old set. Now it is above 20%, and probably set to move even higher this summer as a record cohort of new university graduates estimated at over 11 million crashes into a shaky job market. Many of them will struggle to secure good offers—an echo of the post-2008 struggles of American workers.

China today and America in 2009 are two very different places, but there are some striking similarities. China, like the post-crisis U.S., is dealing with a real-estate bust that will probably depress economic growth and household wealth for years. The government, under pressure from rising debt, is taking a prudent approach to stimulating the economy—a fact that might help contain debt levels, but will also weigh on growth.

In contrast to the inflationary boom in the rest of the world, Chi-

nese prices are barely rising, and they are falling in the manufacturing sector—a sign that demand may be too weak to push companies to invest and grow. Tighter regulations on key industries—finance in the post-2008 U.S., technology and education in China—may help contain systemic risks but could strand a generation of ambitious young people who trained themselves to enter those industries.

China's draconian zero-Covid policies punished the service sector, the main source of employment growth for most of the past decade, particularly for young people. In contrast to industry, which experienced strong employment growth in both 2020 and 2021, the service sector added just 620,000 net positions in 2021, according to official statistics—the slowest growth this millennium. Service-sector employment fell outright by nearly 13 million positions in 2022.

Meanwhile, young people are underrepresented in sectors such as manufacturing, healthcare and public service, which held up relatively well during the pandemic, according to Oxford Economics. They are overrepresented, the con-



A record class of new university graduates is entering China's shaky job market.

sulting firm notes, in sectors such as retail, hospitality and the IT sector—all of which were particularly punished by Covid-related restrictions or the regulatory crackdown.

Moreover, the service-sector collapse came as an enormous bulge of new students was moving through the university system, presumably in part because students chose to study rather than face the ugly labor market.

If all this sounds like a recipe for disappointment, it is. Oxford notes that even in other Asian economies such as Taiwan, South Korea and Singapore, which aren't facing burst property bubbles, service-sector employment has been much slower to heal than actual service-sector output. China's labor mar-

ket, including for the young, will continue to improve, but the process will be slow. And the government's reluctance to spend heavily to support the housing sector could make it slower still.

That isn't to say that there aren't some surprising pockets of strength: China's rapidly growing and innovative electric-vehicle industry, for example. Perhaps inspiring software gurus will, after a rough patch and some retraining, find new work as automotive engineers or battery specialists.

In the meantime, a large cohort of restless underemployed young people will pose a significant political and economic challenge for the world's second-largest economy.

—Nathaniel Taplin



\$70 Million
Rod Stewart lists his elaborate Los Angeles estate. **M3**

MANSION

\$26.875 Million
Oceanfront house on Nantucket sells. **M2**



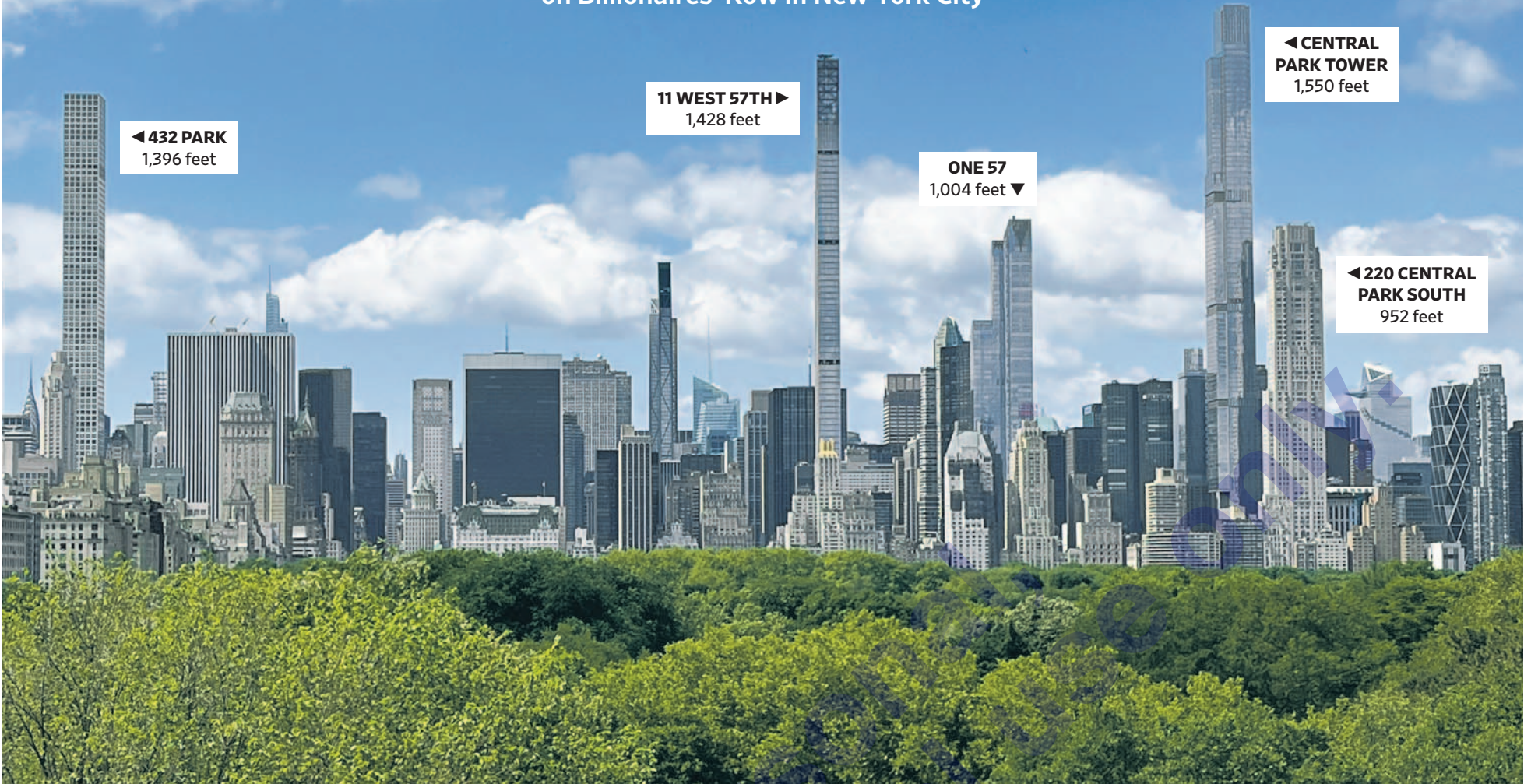
HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, June 9, 2023 | **M1**

THE HIGH LIFE

Inside the race to build the world's most exclusive skyscrapers on Billionaires' Row in New York City



Over the past decade, the corridor south of Manhattan's Central Park has been transformed into a playground for the superrich, with new skyscrapers shooting up at a rapid clip.

By KATHERINE CLARKE

To gaze south from New York's Central Park these days is to look upon a physical manifestation of tens of billions of dollars of global wealth. A series of supertall, ultrathin condominium towers bear down on the southern end of the park, casting long shadows.

Gilded, gated communities in the sky, this group of "supertalls," collectively known as Billionaires' Row, was built with a single constituency in mind: the richest people on earth.

Beginning with the groundbreaking of the residential condominium One57 around 2010, and culminating in the completion of 111 West 57th Street late last year, the skyscrapers of Billionaires' Row have shot up at a rapid clip, each promising to be taller, thinner, pricier and more luxurious than the last. What was once a rundown strip of diners and schlocky souvenir shops has been transformed into some of the world's most expensive real estate.

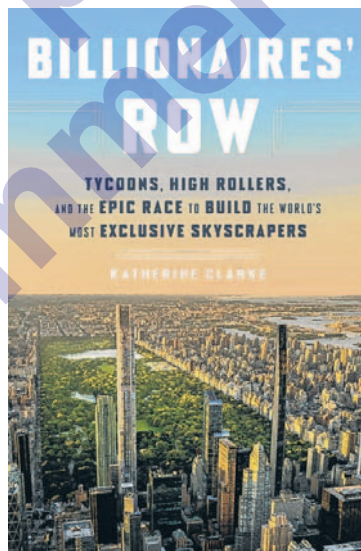
These slender towers bring together celebrities, financiers, oligarchs and princes, offering panoramic views of the city from enormous heights and amenities such as private clubs and restaurants, pools, juice bars, basketball courts and golf simulators. They are homes, but they are also investment vehicles for the superrich. Some of the owners have

never set foot in their apartments, viewing them instead as one might a stock or an artwork from a great master—a vessel in which to store wealth.

Since construction began on the Billionaires' Row corridor more than a decade ago, the New York market has undergone a series of dramatic shifts. As such, the fortunes of these towers and their developers vary widely. An early rush of big-ticket sales at buildings like One57 and 432 Park Avenue—fueled in part by an influx of cash from Russia, Asia and the Middle East—gave way to an onslaught of new construction and an oversupply of high-end condo inventory across the city. In the late 2010s, developers were faced with a drop in international buyers, stifling sales at buildings constructed years later in the real-estate cycle. Then, the pandemic stopped the market cold. To this day, few of the buildings have completely sold out.

Read on for a closer look at some of Billionaires' Row's priciest mega-towers and how they have fared amid a changing market.

Please turn to page M8



Adapted from "Billionaires' Row: Tycoons, High Rollers and The Epic Race to Build The World's Most Exclusive Skyscrapers" by The Wall Street Journal's Katherine Clarke, to be published on June 13 by Currency, an imprint of the Crown division of Penguin Random House.

Their Wallpaper Alone Cost More Than a Lot of Homes

The historic Victorian house in Escondido, Calif., once owned by pioneering inventors, philanthropists and businessmen, has some \$400,000 worth of wall treatments

By CHRISTINA POLETTA

A HISTORIC QUEEN Anne-style home in Escondido, Calif., has long been associated with innovation—most recently for its interior decoration, and in its earliest days for attracting some of the businessmen, philanthropists and inventors who helped shape Escondido and southern California in the 19th and 20th centuries.

The estate was built in 1896 for Albert H. Beach and his wife, Anna Beach. Beach was a real-estate broker and insurance salesman who owned one of the first businesses in Escondido and later helped develop properties in Hollywood Hills in Los Angeles, including

Please turn to page M6



The exterior has decorative shingles and carpentry, steep gables and tall windows.



The entryway shows off one of the home's many Bradbury & Bradbury roomsets of mixed wallpaper designs.

JULIE LARSON/THE WALL STREET JOURNAL; CROWN PUBLISHING GROUP/PENGUIN RANDOM HOUSE; MICHAEL RYANES (NANTUCKET)

NATALIA ROBERT FOR THE WALL STREET JOURNAL (2)

PRIVATE PROPERTIES

Wrigley Heir Sells Aspen Properties

Chewing-gum heir William Wrigley Jr. has sold two adjacent properties in Aspen, Colo., for a combined price of nearly \$31 million, according to one of the real-estate agents involved.

That's far less than the nearly \$54 million Wrigley was asking for the spread in 2022, according to Zillow.

Riley Warwick of Douglas Elliman, who represented the buyer, declined to name his client but said the purchaser is getting a "great deal" on the properties. "He is stealing them," Warwick quipped.

Warwick said the reduced price isn't reflective of the overall Aspen mar-

ket, but rather his buyer's timing on this particular deal. "The seller was ready to move on," he said. Wrigley couldn't immediately be reached for comment.

The first of the two parcels, spanning about an acre in the lower Red Mountain area, includes a seven-bedroom, roughly 6,300-square-foot chalet, according to the local multiple listings service. Built in the 1960s, the home has a deck with a hot tub. The second, adjacent parcel comprises nearly another full acre of undeveloped land.

Records show Wrigley bought the house for \$10 million in 2011 and the vacant parcel in 2009 for

SOLD
\$31
MILLION
2 acres,
7 bedrooms



One of the parcels is vacant.



MICHAEL BRANDS/MOUNTAIN HOME (2)

\$11.53 million.

The deal represents a further reduction in Wrigley's holdings in the affluent ski destination; last year, he sold an Aspen mansion for \$30 million. It wasn't clear if Wrigley has any remaining properties in the area. Property records show he also owns a large estate in

North Palm Beach, Fla.

Wrigley is the former chief executive of the Wrigley Company, the chewing-gum company founded by his great-grandfather and sold to Mars for \$23 billion in 2008. More recently, he was the chief executive of the marijuana company Parallel. The Wrigley family

is known for its taste in real estate, having owned a series of high-end homes across the country.

Steven Shane of Compass represented the seller.

Aspen sales have slowed from the market's peak last year, but prices remain strong as a result of low inventory, local agents said.

In the first quarter of the year, sales volume dropped by 31% and the average home sale price fell 3% from the same period in 2022, according to data from Compass. Last year saw a string of major deals, including the \$69 million sale of Silver Lining Ranch.

—Katherine Clarke

Nantucket Sees a Major Home Sale on the Ocean

The family of Pampered Chef founder Doris Christopher has whipped up a deal to buy an oceanfront property on the exclusive Massachusetts island of Nantucket. An entity tied to the family paid \$26.875 million for the home, according to property records. The deal is one of the island's priciest home sales of the year, according to listing agent Gary Winn of Maury People Sotheby's International Realty.

The seller was William F. Brandt Jr., co-founder of the cabinetmaker American Woodmark, according to public records. He listed the property for \$33.75 million

in January before dropping the price to \$29.75 million, according to Zillow.

Located in Surfside, on the south shore of the island, the roughly 4.5-acre property was assembled over several years. Brandt paid a total of \$14.4 million for three parcels between 2004

and 2016, according to Nantucket assessor records. Brandt declined to comment, as did representatives of the Christopher family.

The main, four-bedroom house on the property measures about 6,300 square feet and was built around 2005, records show. There

is a separate two-car garage with a studio, Winn said. Baked into the deal is a boardwalk leading to the beach, as well as a garden and a bocce court.

Winn said it is extremely rare to find a property of this size on the ocean. "There were a number of interested buyers, because a buyer could theoretically build four or five more dwellings, creating a multi-generational family compound," he said.

Christopher started the cookware company in her home in suburban Chicago in 1980, and sold it to Berkshire Hathaway in 2002, according to the company's website.

Nantucket's luxury market is healthy, Winn said.



The main house is about 6,300 square feet.

MICHAEL RYAN

"We have more high-end buyers than we have properties to sell them."

Last year, a waterfront property traded for \$33 million. Another home that

hit the market for \$56 million is currently listed for \$48 million. But he said the market for lower-end properties has softened since the pandemic buying

frenzy.

Brian Sullivan of Fisher Real Estate represented the buyer. He declined to comment.

—E.B. Solomont



L'Atelier Paris
HAUTE DESIGN

Handcrafted Custom Made Cooking Ranges & Suites, Steel Cabinetry, Fine Wood Working, Appliances & More

www.leatelierparis.com
1 800 792 3550

NEW YORK • MIAMI • LOS ANGELES • DALLAS

ENGEL & VÖLKERS

Unobstructed Lake Tahoe Views



Glenbrook, NV: Four bedrooms, four bathrooms, 2,613 square feet. Completely renovated Townhome. This curated, turn-key, light-filled retreat (sleeps 10); offers the ultimate comfort, sophistication and stunning vistas for anyone who loves nature's beauty visible from every window. Just 5 golf-cart minutes from a long private, sandy beach and Tahoe's sparkling waters in Tahoe's most exclusive private gated community. Offered at \$3,950,000

Jean Merkelbach
+1 775-901-0704
Engel & Völkers Lake Tahoe
NV B.12934



©2023 Engel & Völkers. All rights reserved. Each brokerage independently owned and operated. Engel & Völkers and its independent License Partners are Equal Opportunity Employers and fully support the principals of the Fair Housing Act. All information provided is deemed reliable but is not guaranteed and should be independently verified. If your property is currently represented by a real estate broker, this is not an attempt to solicit your listing.



The property is about 1 acre.

BET Co-Founder Buys Florida Home

Robert Johnson, the co-founder of Black Entertainment Television, has paid \$20 million for a home in Palm Beach Gardens, Fla.

Johnson, a former owner of the Charlotte Bobcats, bought a newly renovated home in a deal that closed June 1, according to listing agent Vincent Marotta of Illustrated Properties.

The sellers were entrepreneur Myron "Mosie" Miller and his wife, Michelle Miller, who paid \$10 million for the roughly 1-acre property in December 2021, records show.

They listed the house for \$20 million in February.

The Millers declined to comment. Johnson didn't respond to a request for comment.

Marotta said the Millers liked the bones of the house but planned to do a major renovation, taking it down to the studs. They had barely finished the demolition when Johnson offered to buy the property once

it was completed, Marotta said.

Originally built in 2011, the roughly 13,600-square-foot house has five bedrooms, a game room, a home theater, an elevator and a pool, Marotta said.

—E.B. Solomont

ROGER JANSEN/DAILEY JANSEN ARCHITECTS (RENDERING)

PRIVATE PROPERTIES



grand piano, listing pictures show. A wood-paneled library is decorated with animal-print chairs, heavy upholstery and a chandelier, while a formal dining room has space to seat up to 20 people, Oliver said. There is also a speakeasy with jade-colored wood paneling, she said.



The primary suite has a large sitting room, a fireplace and access to a large terrace overlooking the pool. Large closets have space for Stewart's extensive shoe collection, which includes boots, loafers and sneakers, listing images show.

The estate also includes a three-story guesthouse and two gyms, in addition to the soccer field, Oliver said.

Oliver declined to comment on why Stewart is selling. She said the property is unusual for Los Angeles, where many of the estates at similar price points are more modern and glassy. "This is truly bespoke," she said. "It's very detailed."

She said she hopes the property will appeal to buyers who are looking for "a return to maximalism" and to "something that looks different and stands out."

A flurry of recent deals have established North Beverly Park as one of the L.A. area's most sought-after enclaves, though some properties have sold for significantly less than their asking prices. Actor Mark Wahlberg recently sold his Beverly Park home for \$55 million, down from the \$87.5 million he was asking in April 2022, records show.

Stewart, 78, originally hails from London and is married to model Penny Lancaster. He is best known for hits like "Da Ya Think I'm Sexy?" Records show he also owns a home in Palm Beach, Fla.

—Katherine Clarke

British Rocker Rod Stewart Lists His Ornate L.A. Château

British rocker Rod Stewart is listing his European-style compound in Los Angeles for \$70 million.

Located in the gated North Beverly Park enclave, the estate measures about 33,000 square feet with a soccer field and pool, according to listing agent Michelle Oliver of Douglas Elliman, who said Stewart is a major soccer fan.

Records show the "Maggie May" singer bought the roughly 3-acre property for \$12.08 million in 1991. Los Angeles architect Richard Landry designed the home for Stewart in the 1990s, and it has the look of a European chateau, Oliver said, with patterned marble floors, elaborate wood paneling, crystal chandeliers and intricate moldings.

Stewart's spokesperson didn't respond to a request for comment. The nine-bedroom main house has a yellow exterior with ornate double doors. A long, private driveway leads past a motor court with a classical fountain. Inside, a grand foyer has marble floors, Corinthian columns and ornate mirrors. Listing images show that the house is filled with art such as statues,

paintings and busts, but Oliver said those aren't included in the sale. The house has numerous spaces for entertaining. A great room on the main floor has a bar, a fireplace and french doors leading to a covered loggia overlooking manicured grounds. There is also a raised platform with a

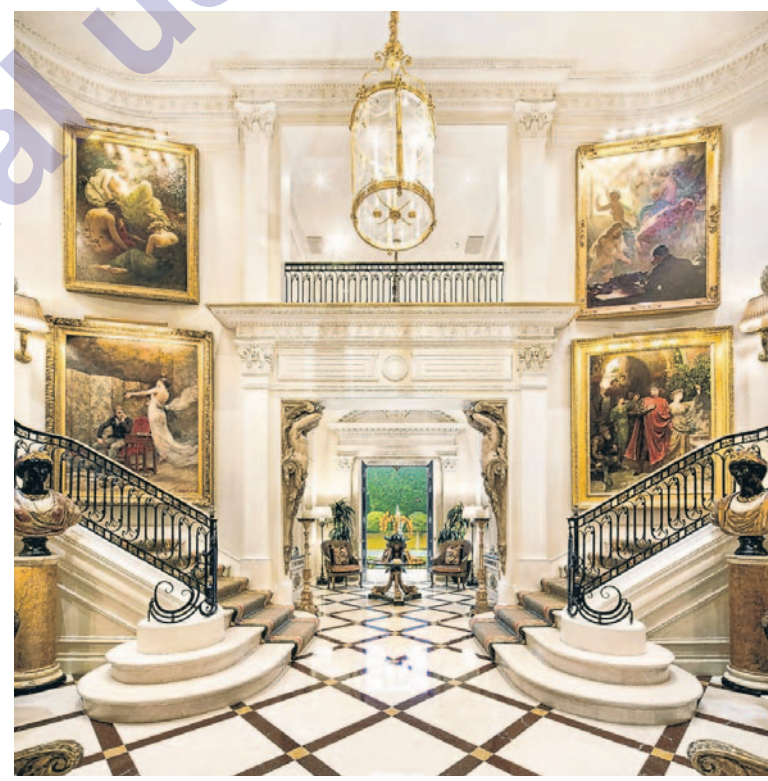
FOR SALE
\$70 MILLION
33,000 sq. ft., soccer field



The speakeasy is paneled in green.

paintings and busts, but Oliver said those aren't included in the sale.

The house has numerous spaces for entertaining. A great room on the main floor has a bar, a fireplace and french doors leading to a covered loggia overlooking manicured grounds. There is also a raised platform with a



RYAN LAHIFF (4); ROBERTO RICCIUTI/REDPENS/GETTY IMAGES (STEWART)

LUXURY REAL ESTATE DESERVES A LUXURY AUCTION®

📅 June 23

OCEANFRONT PENTHOUSE WITH PANORAMIC VIEWS

Miami, Florida

Previously \$11.8m | Now Selling... **WITHOUT RESERVE**

📅 July 7

LUXE VILLA WITH STRIKING VIEWS OF THE ALPS

Near Milan, Italy

Now Selling... **WITHOUT RESERVE**

📅 July 7

COUNTRYSIDE VILLA WITH HISTORIC PROVENANCE

Near Milan, Italy

Now Selling... **WITHOUT RESERVE**

800.262.5132

PLATINUMLUXURYAUCTIONS.COM

Refer to PlatinumLuxuryAuctions.com for relevant disclaimers and brokerage information for these luxury auction® properties.

Sotheby's
INTERNATIONAL REALTY

Palm Beach

JB
Edwards

JB Edwards
GLOBAL REAL ESTATE ADVISOR, ASSOCIATE BROKER
M | 561.370.4141

TOP **100** Sales Associate
Q1 2023

Operated by Sotheby's International Realty, Inc.

PRIVATE PROPERTIES



(2) ZIHOE JOSH

A Long Island Estate For Sports Lovers

Play ball! A Long Island mansion packed with sports amenities is coming on the market for \$50 million.

Set on about 7 acres in Old Westbury, N.Y., the estate includes a half basketball court, a bowling alley, a fitness center, a par-three golf hole and an indoor golf simulator, according to listing agent

FOR SALE
\$50 MILLION
bowling alley, golf hole

Shawn Elliott of Nest Seekers International. The sellers are Richard Zecher, a Wall Street trader turned investor, and his wife,

Victoria Zecher. The Zechers purchased the land in 2009 for \$4.9 million, records show, and had the home custom built.

Victoria Zecher said the couple loves sports, but they are not obsessive. "You'd think we were even more so, with all the bells and whistles."

For the Zechers, the roughly 25,000-square-foot house represented a significant upgrade from

their previous residence, an approximately 4,000-square-foot home in Roslyn Estates. Victoria Zecher said that, at the time, she had simply wanted to upgrade the kitchen of their more-modest home, but her husband said

that would be like "putting lipstick on a pig." Instead, they embarked on a roughly six-year odyssey to build the house of their dreams, completing it in 2014. "All I wanted was a kitchen, and it truly grew from there," she said.

The resulting four-story home, with a hand-cut stone facade, is palatial both in scope and finishes. There are seven bedrooms, 13 bathrooms, and indoor and outdoor pools.

There is a spa with a massage room, sauna and steam room. A lower-level entertainment complex has an arcade, game room, full bar, temperature-controlled wine cellar and 12-seat movie theater, said Elliott, who is co-listing the house with his son, Zach Elliott.



There are indoor and outdoor pools.

Victoria Zecher estimated that the total cost of purchasing the land and building the house approached the property's asking price. She said they are selling because they are downsizing.

Elliott said if the property sells for close to its asking price, it will set a record for Nassau County.

—Katherine Clarke

An Austin Home Goes For a Record

With an asking price of \$50 million, a lakefront compound in Austin, Texas, could set a record for the state, according to listing agent Bridget Ramey of Kuper Sotheby's International Realty.

The roughly 6-acre estate on Lake Austin is adjacent to a large ranch owned by technology magnate Michael Dell, Ramey said. It comprises a roughly 7,000-square-foot main house and three guest-houses, plus a private boat dock with space for two boats, Ramey said.

Owner Brett Ames, a real-estate developer, and his wife, musician Carolann Ames, acquired the land in 2014 and built the home for their family, he said. He declined to comment on how much he paid for the land; there are no public records since Texas is a nondisclosure state. However, he said construction cost about \$1,250 a square foot.

From the air, the estate appears as a series of interconnected pavilions with Midcentury Modern-inspired, cantilevered roofs. The main house has three bedrooms and a 10-foot-high, pivoting glass entry door imported from Portugal, Brett Ames said. It also has a fitness center, a dry sauna, a

media and game room and a music room.

The estate was completed in March 2020, and Brett Ames said the couple moved in just as "supply chains were getting really messed up." They had to order temporary furniture and lighting fixtures to use until theirs finally arrived, which took years in some cases.

The property comprises three parcels of land, one of which has permits in place for the construction of a nearly 9,000-square-foot house, Brett Ames said. He had originally considered building a spec home on the lot, but decided the estate was more appealing with larger undeveloped acreage, he said. There are also permits for an additional boat dock.

He said the couple, whose four children are grown and out of the house, are selling because they want to simplify their lives, and because the estate is too large for just the two of them. "We probably way underuse it," he said.

Ramey said high-end home sales in Austin so far have topped out at around \$30 million.

—Katherine Clarke

FOR SALE
\$50 MILLION
6 acres, boat dock



The compound has four houses.

432 PARK AVENUE, 71
\$68M | 6 Bedrooms | 7 Baths | 2 Half Baths
8,108 Sqft | WEB ID: 21565789
Full-floor Opportunity at 432 Park Avenue

The Carrie Chiang Team

AT THE CORCORAN GROUP

2022 Total Sales Volume: \$500 Million | Lifetime Sales Volume: \$10 Billion

2022 Manhattan Top Sales Team | 2022 NYC Top Condo Deal | 2022 NYC Top Townhouse Deal

corcoran

ccc
THE CARRIE CHIANG TEAM
AT THE CORCORAN GROUP

Licensed Associate RE Broker
Licensed as Carrie Chiang
(o) 212.836.1088 | ccc@corcoran.com



SCAN FOR MORE DETAILS

Sotheby's

INTERNATIONAL REALTY

Nothing compares to what's next.

TEL AVIV, ISRAEL



2 Louis Pasteur Street
\$59,000,000 | sothebysrealty.com/id/LP4K46
Israel Sotheby's International Realty
SHELLY SHMELZER
office@israelsir.com
+972.3.771.0977

NASSAU, THE BAHAMAS



Cable Beach: Bayroc Penthouse 6
\$2,090,000 | sirbahamas.com/id/H5FVY4
Bahamas Sotheby's International Realty
SAMIRA COLEBY
samira.coleby@sirbahamas.com
+1 242.376.6248

PARADISE VALLEY, ARIZONA



4129 East Sandy Mountain Road
\$6,500,000 | sothebysrealty.com/id/WZK95M
Russ Lyon Sotheby's International Realty
FRANK AAZAMI
frank.aazami@sir.com
+1 480.266.0240

SCOTTSDALE, ARIZONA



10719 East Rimrock Drive
\$20,000,000 | sothebysrealty.com/id/ZGHHSM
Russ Lyon Sotheby's International Realty
FRANK AAZAMI
frank.aazami@sir.com
+1 480.266.0240

SCOTTSDALE, ARIZONA



10738 E Diamond Rim Drive
\$16,000,000 | sothebysrealty.com/id/NDF2LD
Russ Lyon Sotheby's International Realty
FRANK AAZAMI
frank.aazami@sir.com
+1 480.266.0240

CALISTOGA, CALIFORNIA



KnightsValleyModern.com
\$3,495,000
Wine Country - Sonoma Brokerage
BOB PENNYPACKER | ERIC ZIEDRICH
bob.pennypacker@sothebys.realty
+1 707.799.6032

GLEN ELLEN, CALIFORNIA



12150HennoRoad.com
\$2,695,000
Wine Country - Sonoma Brokerage
PAULA PARKS
paula.parks@sothebys.realty
+1 707.338.0724

HEALDSBURG, CALIFORNIA



TheWebberRanch.com
\$8,500,000
Healdsburg Sotheby's International Realty
GRAHAM SARASY
graham.sarasy@sothebysrealty.com
+1 707.431.8822

HEALDSBURG, CALIFORNIA



150Bailhache.com
\$3,495,000
Golden Gate Sotheby's International Realty
L. SARKISSIAN | M. SARKISSIAN | B. BULLOCK
l.sarkissian@ggsir.com
+1 415.517.7720

NAPA, CALIFORNIA



2324AtlasPeak.com
\$8,500,000
Wine Country - St. Helena Brokerage
ARTHUR GOODRICH
arthur.goodrich@sothebys.realty
+1 415.735.8779

NAPA, CALIFORNIA



LasAmigasDeCarneros.com
\$3,550,000
Wine Country - Sonoma Brokerage
TIM RANGEL | CHRIS MEADORS
tim.rangel@sothebys.realty
+1 707.280.1700

PALO ALTO, CALIFORNIA



1527Waverley.com
\$20,980,000
Golden Gate Sotheby's International Realty
MICHAEL DREYFUS
m.dreyfus@ggsir.com
+1 650.485.3476

SAN DIEGO, CALIFORNIA



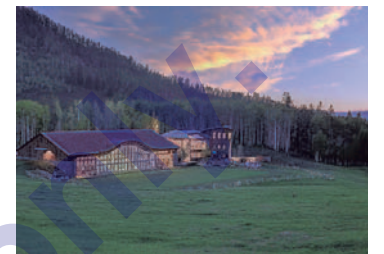
550 Front Street #3001 & 3004
\$6,150,000 | sothebysrealty.com/id/VTBS88
Pacific Sotheby's International Realty
CLINTON SELFRIDGE | CANDACE BARRY
clinton@clintonselfridge.com
+1 619.519.0964

SONOMA, CALIFORNIA



175FourthStreetEast.com
\$15,000,000
Wine Country - Sonoma Brokerage
CAROLINE SEBASTIANI
caroline.sebastiani@sothebys.realty
+1 415.290.3123

VAIL VALLEY, COLORADO



CasteelCreek.com
Price Upon Request
LIV Sotheby's International Realty
BARBARA GARDNER SCRIVENS | MALIA COX NOBREGA
malia@vailluxurygroup.com
+1 970.471.1223

LYME, CONNECTICUT



43-CoveRoad.com
\$1,999,000
William Pitt Sotheby's International Realty
TONY SEMPRONI
tsemproni@wpsir.com
+1 860.287.1447

MADISON, CONNECTICUT



35MiddleBeachRd.com
\$2,495,000
William Pitt Sotheby's International Realty
MARGARET MUIR
mmuir@williampitt.com
+1 203.415.9187

KEY LARGO, FLORIDA



16 Sunrise Cay Drive
\$22,850,000 | sothebysrealty.com/id/33VXTN
Ocean Reef Club Sotheby's International Realty
RUSSELL POST | MOLLY TAYLOR
russell@oceanreefclubsir.com
+1 305.451.8199

KEY LARGO, FLORIDA



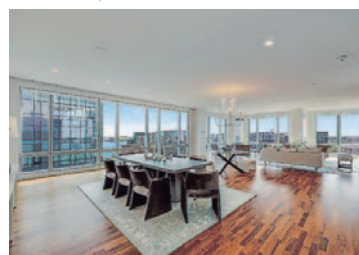
26 Channel Cay Road
\$14,500,000 | sothebysrealty.com/id/79FN96
Ocean Reef Club Sotheby's International Realty
RICHARD ROMEO
rickromeo@oceanreefclubsir.com
+1 304.667.7896

LOUISVILLE, KENTUCKY



3758UpperRiverRoad.com
\$7,650,000
Lenihan Sotheby's International Realty
TERRI BASS | BRADLEY BRINGARDNER
tbass@lsir.com
+1 502.548.0132

BOSTON, MASSACHUSETTS



500 Atlantic Avenue, PH20K
\$9,000,000 | sothebysrealty.com/id/73118196
Gibson Sotheby's International Realty
MICHAEL L. CARUCCI
michael.carucci@sothebysrealty.com
+1 617.901.7600

BOSTON, MASSACHUSETTS



500 Atlantic Avenue, PH20L
\$1,675,000 | sothebysrealty.com/id/73118194
Gibson Sotheby's International Realty
MICHAEL L. CARUCCI
michael.carucci@sothebysrealty.com
+1 617.901.7600

COHASSET, MASSACHUSETTS



49 Margin Street
\$18,000,000 | sothebysrealty.com/id/7E46YF
Gibson Sotheby's International Realty
CHRISTOPHER ROY
chris.roy@gibsonsir.com
+1 781.801.4215

WESTPORT, MASSACHUSETTS



409 Pine Hill Road
\$2,995,000 | sothebysrealty.com/id/PVL4BP
Mott & Chace Sotheby's International Realty
LIZ KINNANE
liz.kinnane@mottandchace.com
+1 401.835.1030

HOPEWELL TOWNSHIP, NEW JERSEY



82 Aunt Molly Road
\$7,750,000 | callawayhenderson.com/id/S6ZFT2
Callaway Henderson Sotheby's International Realty
JUDSON HENDERSON
jhenderson@callawayhenderson.com
+1 609.921.1050

PRINCETON, NEW JERSEY



155 Drakes Corner Road
\$5,000,000 | callawayhenderson.com/id/WBRP6R
Callaway Henderson Sotheby's International Realty
JUDSON HENDERSON
jhenderson@callawayhenderson.com
+1 609.921.1050

GLENMONT, NEW YORK



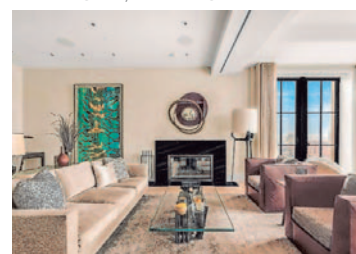
115 Van Wies Point
\$3,300,000 | fourseasonssir.com/115vanwiespointroad
Four Seasons Sotheby's International Realty
KATIE O'KEEFE
katie.okeefe@fourseasonssir.com
+1 518.331.5283

NEW YORK, NEW YORK



26WashingtonSquareNorth.com
\$29,950,000
Downtown Manhattan Brokerage
TORSTEN KRINES | FRED WILLIAMS
torsten.krines@sothebys.realty
+1 212.431.2471

NEW YORK, NEW YORK



212West18St19C.com
\$10,950,000
East Side Manhattan Brokerage
JEFFREY FIRTH
jeffrey.firth@sothebys.realty
+1 212.606.7673

NEW YORK, NEW YORK



875ParkAve8-9D.com
\$10,000,000
East Side Manhattan Brokerage
LINDA M. MALONEY
linda.maloney@sothebys.realty
+1 212.606.7694

SOUTHAMPTON, NEW YORK



39AdamsLn.com
\$7,500,000
Southampton Brokerage
PAT PETRILLO | DAWN PETRILLO
pat.petrillo@sothebys.realty
+1 516.356.5136

MANTEO, NORTH CAROLINA



31 Ballast Point
\$2,950,000 | sothebysrealty.com/id/E9BRPW
Landmark Sotheby's International Realty
HEATHER MCLAY
heather@landmarksir.com
+1 252.202.3409

WADMALAW ISLAND, SOUTH CAROLINA



6248 Josie Ridge Road
\$3,999,999 | sothebysrealty.com/id/F8Y662
Daniel Ravenel Sotheby's International Realty
DANIEL RAVENEL
dravenel@danielravenelsir.com
+1 843.343.5944

AUSTIN, TEXAS



3909Balcones.com
Price Upon Request
Kuper Sotheby's International Realty
KUMARA WILCOXON
kumara@sothebysrealty.com
+1 512.423.5035

WIMBERLEY, TEXAS



383Inspiration.com
Price Upon Request
Kuper Sotheby's International Realty
KUMARA WILCOXON
kumara@sothebysrealty.com
+1 512.423.5035

MANSION



\$3 MILLION
Renovation costs by the Parashises

\$1 MILLION
Price paid by the Moores in 2016

\$2.25 MILLION
Current list price

Authentic Victorian chandelier from a San Francisco Hotel

Carved walnut chairs surround the dining room table, while underfoot is a Brintons custom-woven carpet from England.

A Home's Wallpaper

Continued from page M1
Beachwood Canyon, which bears his name.

An inventor, Henry W. Putnam, was the second owner. He came up with a design for a bottle stopper for liquid drinks, a wire-fence barbing machine and an adjustable clothes wringer for laundry. He also helped develop Escondido's water system.

Another inventor, Henry Timken, bought the house in 1909 as a wedding present for his daughter Amelia Bridges when she married philanthropist Appleton Bridges. Timken created an improved carriage spring and then patented an improved tapered roller bearing used in industrial applications to reduce friction. The couple lived in the home until 1914. The Timken Museum of Art in San Diego bears the family name.

In this century, the home has become known for its meticulous restoration, as well as for its extravagantly wallpapered interior.

Now, the 3,300-square-foot home, with four bedrooms and 2.5 bathrooms, set on a 0.45-acre corner lot overlooking Escondido's historic district, is listed for \$2.25 million. Jeff Walker, broker and founder of Agents of Architecture, is handling the sale.

Julie Anne Moore, a retired nurse, and her husband, Mark Moore, who works in the film industry, are selling the estate. They bought the home for \$1 million in 2016. The couple plan to stay in the area and find a home with downstairs living space for Mark's mother.

The Moores purchased the property from art dealer and collector Harry Parashis and his wife, Letitia Parashis, who bought the property in 1998 for \$288,000, then spent several years and about \$3 million renovating it. It took a crew of architectural experts and craftsmen to reverse years of deterioration and create a Victorian showpiece, said Letitia Parashis, whose husband died in 2020.

They spent some \$400,000 on the wallpaper alone. The rooms are decorated in hand-printed Bradbury & Bradbury roomsets—or combinations of wallpaper patterns covering the walls and ceilings. Julie Anne Moore counted 26 patterns used in the living room. Only the kitchen and downstairs bathroom are without these wall treatments.

The roomsets are either reproductions of original wallpapers or inspired by patterns from the period, said Lisa Bauer, an owner of Bradbury & Bradbury.

Letitia Parashis remembered the wallpapers in the living room. "At certain times it looked burgundy and teal, and at other times it looked gold and green," she said.



Clockwise, from top left, the Victorian Swiss-style gazebo, based on a design from an 1880s architecture book; the garden room with views; a bathroom, with period-appropriate details; the living room's elaborate roomset



The fireplace has a period-correct mantel and Minton tiles.



Mark and Julie Anne Moore bought in 2016.

The property was added to the National Register of Historic Places in 1993 and now benefits from the Mills Act, a California program promoting the restoration and preservation of historic buildings by private owners. Since qualifying for the Mills Act in 2018, property taxes are \$3,366 a year, instead of about \$12,500, and are transferable to a new owner, said Walker.

The home was built using 125-year-old redwood and still has its original floors of quarter-sawn oak. The living room also retains its original cove ceiling. The renovation included installing hand-crafted replica doors and period-appropriate hardware. On the first floor, the staircase, trim, pocket doors and baseboards are Philippine Mahogany, according to Tokeli Baker, president of the Escondido Art Association. To avoid nicking the wallpaper, picture rails were fashioned using original redwood sourced from the attic space. All of the home's interiors are outfitted in original or historically appropriate fabrics, furnishings and lighting fixtures. The updated kitchen has some original Victorian tiles and a dining room has

its original picture window with stained-glass detailing. All windows in the home are original, including the Florentine-style panes in the master bathroom that cast natural light on a 6-foot, wood-trim bathtub with nickel-plated legs and bronze inset. "Initially, it took us a few to months to feel like we didn't live in a hotel. It's a museum-quality house," said Julie Anne Moore. Outside, formal gardens were added during the renovation, as



was the antique Italian fountain, which is surrounded by a maze of boxwood hedges evocative of an English garden. The willow arbor—a gathering spot for guests—is based on a Victorian design and includes heirloom roses and assorted wisterias.

The Moores completed some remaining projects around the house, such as finishing built-ins, installing hardware and updating the sprinkler and alarm systems. Outside, they repaired the front retaining wall to match the original infrastructure, completed painting the gazebo and worked with a horticulturalist to refine the landscaping.

Julie Anne Moore, a passionate gardener, created the rose garden and attends to scentscaping the outdoor areas. "I really made sure the grounds were filled with fragrance, like the Victorians," she said.



The round porch features period details, such as a diamond-pattern frieze.

NATALIA ROBERT FOR THE WALL STREET JOURNAL (7)

CHRISTIE'S

INTERNATIONAL REAL ESTATE



welcome to *our world*

Christie's International Real Estate is the preeminent global brokerage for buyers and sellers of luxury homes and estates. Our network of distinguished firms in nearly 50 countries positions us as the leader in high-end property sales, while our affiliation with the world-renowned Christie's auction house seamlessly connects clients to the foremost marketplace for high-end art and luxury goods.

CHRISTIE'S
INTERNATIONAL REAL ESTATE



Dowth Hall Estate, Meath, Ireland

552 acres estate bounded by 3.34km of the River Boyne. Included is Netteville Manor, a Victorian Manor. 30 minutes' drive of Dublin Airport. €10M

Roseanne de Vere Hunt
roseanne.hunt@sherryfitz.ie
Offered For Sale By:
Sherry FitzGerald



Charlevoix, Michigan

This Charlevoix Mushroom House, "The Thatch House", rose from the original stone walls set by Earl Young. Property ID 2305261546413456. \$5.2M

Carole Griffin | carole@caroleupnorth.com
+1 231 838 4977
Offered For Sale By:
Christie's International Real Estate | North Harbor



Toronto, Canada

Luxury penthouse in Yorkville spanning 4,400 square feet. Two units combined with 3+1 bedrooms, 4 bathrooms, grand principal spaces. 4 parking, 2 lockers. \$4.55M

Maggie Lind | maggie@maggielind.com
+1 416 925 9191
Offered For Sale By:
Chestnut Park Real Estate Limited Brokerage*



Warwick Parish, Bermuda

Flagship penthouse at Belmont Hills with fine dining, golf & ferry at your doorstep.

Karin H. Sinclair | estates@sinclairrealty.com
+1 441 296 0278 | **+1 441 334 8437**
Offered For Sale By:
Sinclair Realty Bermuda



Coral Gables, Florida

New construction, 5 bedroom, custom designed home located on an oversized lot in the heart of Coral Gables. Delivery Q1 2024. 1510 Sarria Avenue. \$3.8M

Jordan Lederman, Esq. | jllederman@fr.com
+1 786 300 1500
Offered For Sale By:
Fortune: 1300 Brickell



Savannah, Georgia

One of Savannah's most impressive Ardsley Park estates privately situated on a triple lot, exquisitely renovated w/ designer interiors, courtyard, 2-car garage. \$2.195M

Staci Donegan | staci@stacidonegan.com
+1 912 247 2052 | stacidonegan.com
Offered For Sale By:
Seabolt Real Estate



Newport, Rhode Island

Bonniecree. Gated waterfront estate condo. Stunning view of harbor, bridge & Ft Adams. 3 beds, 2 baths, elevator, tennis, pool, dock. Property ID 1336422. \$1.7M

Leslie Hogan | leslie@hoganri.com
+1 401 641 4608
Offered For Sale By:
Hogan Associates | Christie's International Real Estate



Savannah, Georgia

c. 1872 brick 3 BR/2.5 BA 3-story townhouse in the Victorian District w/ garage, courtyard, and 1BR/1BA garden level apartment with income potential. \$1.379M

Staci Donegan | staci@stacidonegan.com
+1 912 247 2052 | stacidonegan.com
Offered For Sale By:
Seabolt Real Estate



Newport, Rhode Island

Free standing estate cottage condo set among the mansions off Bellevue Avenue. 2 Beds. 1.5 Baths. Open floorplan. \$825,000

Lynn Creighton | lynn@hoganri.com
+1 401 345 6886
Offered For Sale By:
Hogan Associates | Christie's International Real Estate



St John, Virgin Islands

Elegant waterfront home, stunning views of Rendezvous Bay & Caribbean Sea. 40 ft. pool, 4 large en suites for 12 guests. Popular rental. \$4.895M

Keleigh Rees | keleigh@islandiarealestate.com
+1 340 776 6666
Offered For Sale By:
Islandia | Christie's International Real Estate



Savannah, Georgia

Enjoy spectacular sunsets & breathtaking west-facing views of the Wilmington River at this move-in-ready, private 4 BR/4.5 BA home on a 1.53 acre lot w/ brand new deep-water dock & electric boat lift. Spacious floor plan, elevator, incredible natural light with exceptional indoor & outdoor living spaces with picturesque water views. Launch your boat from a new private dock that can accommodate large vessels. Enjoy grand living & dining rooms that are perfect for entertaining, plus a large riverfront owner's wing with spa-style bath, home office & walk-in closets on the main level. The chef's kitchen offers granite counter-tops & island, wet bar, stainless appliances & luxury appointments. Additional highlights include gorgeous vaulted ceilings, Brazilian walnut flooring, custom mill-work, gym, media room & his-and-hers garage parking for 4.5 vehicles. The unfinished third floor has high ceilings & currently offers ample storage, but can be finished out. \$3.695M

Staci Donegan | staci@stacidonegan.com
+1 912 247 2052 | stacidonegan.com
Offered For Sale By:
Seabolt Real Estate



Alpine, New Jersey

Magnificent 25,700 sq ft custom manor on 2 pristine acres. Grand living spaces, impeccable architectural details & fabulous amenities. \$22.49M

Denise Albanese | **+1 201 401 3978**
Offered For Sale By:
Christie's International Real Estate New Jersey

For personal, non-commercial use only. Do not edit, alter or reproduce. For commercial reproduction or distribution, contact Dow Jones Reprints & Licensing at (800) 843-0008 or www.djreprints.com

Upper East Side



120 East 71st Street, New York, NY
 5 BD 5 BA 3 HB · 6,600 SF · \$14,495,000
 Perfectly poised off Park, triple mint, newly priced sun-flooded townhouse with elevator. Every modern convenience.
Maria Manuche
 917.328.2338 · mmmteam@compass.com

Park Slope



568 1st Street, Brooklyn, NY
 7 BD 4 BA 1 HB · 5,777 SF · \$8,900,000
 Designer-reimagined 1910 limestone 5 story townhouse offers luxurious single family living off Prospect Park.
The Ryan + Ryan Team
 917.617.4227 · ryanandryan@compass.com

Ridgefield



23 High Ridge Avenue, Ridgefield, CT
 6 BD 6 BA 2 HB · 8,266 SF · \$4,700,000
 The epitome of extraordinary architecture set against a most spectacular setting.
Karla Murtaugh
 203.856.5534 · karla.murtaugh@compass.com

Westport



27 Bayberry Lane, Westport, CT
 4 BD 4 BA 1 HB · 4,516 SF · \$2,395,000
 Wonderful colonial with private pool and scenic setting. Minutes away from prestigious Hunt Club, schools, shopping, beaches.
Karen Scott KMS Team + David Krasnoff DK Homes
 203.613.9200 · karen.scott@compass.com

Westport



8 Darbrook Road, Westport, CT
 4 BD 3 BA · 3,648 SF · \$1,995,000
 Exquisitely re-imagined classic on one of the most coveted, private roads in Westport. Thoroughly remodeled in 2023.
Michael Mombello KMS Team
 203.505.4477 · michael.mombello@compass.com

Greenwich



143 Otter Rock Drive, Greenwich, CT
 7 BD 6 BA 1 HB · 9,700 SF · \$12,500,000
 Stunning, completely reconstructed seaside compound with separate 2-story guest cottage, steps from the Belle Haven Club.
Kevin Sneddon, The Private Client Team at Compass
 917.952.8329 · kevin.sneddon@compass.com

Clinton Hill



298 Dekalb Avenue, Brooklyn, NY
 5 BD 4 BA 1 HB · \$6,495,000
 Spectacular, fully renovated Brooklyn townhouse perfection, at the crossroads of Fort Greene and Clinton Hill.
Joshua Wesoky
 646.455.3781 · jw@compass.com

Upper East Side



737 Park Avenue, 2G, New York, NY
 2 BD 2 BA 1 HB · 1,828 SF · \$4,000,000
 Wonderful 2 bedroom, 2 and half bathroom home with a grand loft-like living and dining room.
Alexa Lambert
 917.403.8819 · alexa.lambert@compass.com

Upper West Side



320 West End Avenue, 2B, New York, NY
 2 BD 3 BA · \$1,995,000
 Flooded with natural light, this elegant classic-6 with 9.5' ceilings blends pre-war charm with vibrant modernity.
Sandra Levykh
 718.702.5222 · sandra.levykh@compass.com

Westport



276 North Avenue, Westport, CT
 5 BD 4 BA · 3,972 SF · \$1,945,000
 Built in 1830, this stunning colonial antique farmhouse has been lovingly maintained on picturesque 1.2 acres. Inground pool.
Kim Harizman KMS Team
 917.270.5168 · kim.harizman@compass.com

Find exclusive listings
 only at compass.com



MANSION

ANNOTATED ROOM

This Pool House Was Built to Protect

The Coral Gables homeowners created a storm-proof structure that had multiple uses in their backyard

By J.S. MARCUS

After relocating to greater Miami from Chicago in 2018, a Florida couple made only minor adjustments to the interior of the five-bedroom home they purchased for \$7.34 million.

The backyard pool area of the Coral Gables property, on the other hand, needed work. The existing open-air gazebo, they decided, was nice to look at but wouldn't get much use in a climate marked by heat, humidity and the threat of storms.

The couple, working with Upstairs Studio Architecture, a Miami-based office with a South Florida residential practice, spent \$750,000 to upgrade their yard with a sleek new pool house and improved pool area. In place of the gazebo they built a fully furnished, hurricane-proof pool house in a style the studio regards as Tropical Modernist.

"We added a full kitchen, a bathroom and an outdoor shower, as well as living and dining areas," says studio founder and principal Maricarmen Martinez.

The ex-Midwesterners are part of a Miami-wide trend, she adds. Like many of her mid- and post-Covid clients, the two were in search of an all-purpose auxiliary structure that could serve a range of functions, from a virtual-learning environment and clubhouse for their two young boys to a viable family refuge for four following a storm, when local power outages could last weeks.

The 680-square-foot building, completed in 2022, has windows outfitted with bulletproof lamination that can withstand objects flying at 150 miles an hour, says Martinez. The air-conditioned living space, now decorated with new and old designer furniture,



custom cabinetry and a Brazilian quartzite countertop, is built to survive a theoretical Category 5 storm—while maintaining full power with a generator.

The pool house reflects the main home's style. Though lacking the tropical charm of the previous gazebo, the sturdier white-cube structure decorates the 1-acre lot by being a "lantern in the landscape," says the architect. Here are some of the design costs:

1. The homeowners wanted lightweight, minimalist, stackable pieces that could be easily moved inside during storms. Janus et Cie Contempo outdoor lounge chairs // **Price: each \$1,336**

2. In search of something that combined wood and glass, the couple opted for a Midcentury

Modern classic. Noguchi coffee table // **Price: \$2,495**

3. The plush chair is durable and comfortable—and was readily available during the pandemic. Bernhardt Joli fabric swivel chair // **Price: \$1,650**

4. The off-white couch is meant to complement the

green of the yard. It has stain-repellent upholstery. Bernhardt Joli fabric sectional // **Price: \$4,650**

5. A contemporary look from the Brooklyn-based lighting designer echoes the style in the main house. David Weeks Studio bottle tiered pendant No. 407 // **Price: \$8,000**

BERKSHIRE HATHAWAY
HOMESERVICES

NEW YORK
PROPERTIES

NYC.BHHSNYPROPERTIES.COM



1060 Fifth Avenue, 3C | \$4,695,000
2 Beds | 3 Baths | Cooperative | #798322298153
Louise Stocker | 917.304.7840 | louisestocker@bhhsnyp.com



116 East 66th Street, 3E | \$1,295,000
2 Beds | 2 Baths | Cooperative | #798322473225
Robert S. McCabe | 347.392.0224 | robertmccabe@bhhsnyp.com



258 Riverside Drive, AA/BB | \$1,700,000
3 Beds | 2 Baths | Cooperative | #798322495034
Sheila Starr | 917.557.1173 | sheilastarr@bhhsnyp.com



36 East 73rd Street | \$11,800,000
Commercial / Residential | #CM130
Lorenzo Avati | 917.873.7858 | lorenzoavati@bhhsnyp.com
The Avati Team | 917.873.7858 | lorenzoavati@bhhsnyp.com



15 Charles Street, PHC | \$2,788,000
1 Bed | 1 Bath | Condominium | #798322407969
Brent Seberhagen | 917.409.8268 | brentseberhagen@bhhsnyp.com
Candis Lai | 917.524.9678 | candislai@bhhsnyp.com



630 First Avenue, 16J | \$2,495,000
3 Beds | 3 Baths | Condominium | #798322487547
Cynthia J. Keskinaya | 917.885.1777 | cynthiak@bhhsnyp.com



650 Park Avenue, 16D | \$3,150,000
2 Beds | 2.5 Baths | Cooperative | #798322478377
Marilyn Wexler | 917.453.2967 | marilynwexler@bhhsnyp.com



1056 Fifth Avenue, 1CD | \$1,495,000
Cooperative | #798322372074
Karen L. Advocate Connolly | 917.842.5272 | kadvocateconnolly@bhhsnyp.com
Jeffrey Berman | 917.209.3528 | jeffreyberman@bhhsnyp.com

590 MADISON AVENUE, NEW YORK, NY 10022 | NYC.BHHSNYPROPERTIES.COM

©2023 BHH Affiliates, LLC. An independently owned and operated franchisee of BHH Affiliates, LLC. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate. Equal Housing Opportunity. 🏠

MANSION



One57

HEIGHT
1,004 feet

SALES LAUNCHED
2011

ARCHITECT
Christian de Portzamparc

PRICIEST SALE
\$100.47 million

NOTABLE RESIDENTS
Michael Dell, Bill Ackman



DOROTHY HONG FOR THE WALL STREET JOURNAL; BLOOMBERG NEWS (3)

Billionaires' Row

Continued from page M1

The first Billionaires' Row building to hit the market, One57 was conceived before the global financial crisis and nearly hit the skids as a result of the 2008 downturn. Developer Gary Barnett of Extell Development forged ahead despite the economic environment, break-



ing ground at a time when competitors were pausing plans.

Barnett was rewarded for his perseverance. When sales launched in 2011, One57 was one of the few new luxury buildings in the neighborhood. In its first full year of

sales, it had about 50 deals signed totaling in excess of \$1 billion. Buyers poured in from overseas.

Among them was a group of executives at giant Chinese conglomerate HNA Group, who bought four separate units for a combined roughly \$154 million. A duplex known as the Winter Garden sold to hedge-fund billionaire Bill Ackman for \$91.5 million, while the penthouse went to technology magnate Michael Dell for \$100.47 million.

"For the international jet set, money didn't seem to be an obsta-

cle," said real-estate agent Ryan Serhant.

It didn't last. When the high-end market began to soften, One57 was the first to lose its luster amid competition from newer buildings. There were foreclosures in the building, including one unit owned by shell companies linked to Kolawole Akanni Aluko, a Nigerian businessman accused of conspiring to pay bribes. The building's design, composed of blue-ish glass panels evocative of a waterfall, also received criticism. In

2012, Donald Trump tweeted: "One 57 is one of the worst looking buildings I've seen in a long time."

The building's early buyers have sold for losses. One of the units tied to HNA sold for \$31.9 million in 2021, far less than the \$47.37 million it traded for in 2015, records show.

One57 had helped establish Billionaires' Row as an investment vehicle for the superrich, but the asset class turned out to be less liquid than buyers hoped.



DONNA DOTAN/DREEPS; SPENCER PLATT/GETTY IMAGES; RAYMOND HALL/JC IMAGES/GETTY IMAGES (2)

432 Park Avenue

HEIGHT
1,396 feet

SALES LAUNCHED
2013

ARCHITECT
Rafael Viñoly

PRICIEST SALE
\$87.66 million

NOTABLE RESIDENTS
Jennifer Lopez and Alex Rodriguez



If One57 was early to the party on Billionaires' Row, 432 Park Avenue was hot on its tail. Similarly conceived during the depths of the financial crisis, the project was saved from foreclosure at the 11th hour, when the private-equity firm CIM took ownership from the project's original owner, Harry Macklowe. Macklowe stayed on as the project's developer and public face, and earned a piece of the eventual profits.

The slender, geometric tower is so tall and thin that it is especially susceptible to the effects of the wind, and thus posed significant engineering challenges. Mean-

while, Macklowe's marketing campaign for the building was unlike any the market had seen previously. He commissioned a \$1 million video trailer featuring a high-wire artist appearing to tiptoe on a wire from the Empire State Building to 432 Park. Macklowe himself also appeared in the trailer dressed as King Kong.

Early sales benefited from the same market upswing that boosted One57. Buyers included Fawaz Al-Hokair, a Saudi retail magnate, who purchased the \$87.66 million penthouse. There was also Mitchell Julis, co-founding partner of the hedge fund Canyon Capital Advi-

sors, who paid almost \$60 million for a full-floor unit, then tapped the Japanese architect Hiroshi Sugimoto to turn it into a temple of Zen, with cedar shutters, Bonsai trees and a traditional Japanese tea room. Buyers in the building also included Jennifer Lopez and her then-beau, Yankees slugger Alex Rodriguez, who quickly sold their unit for a slight profit.

In recent years, the building has been beset by allegations of construction defects. In 2021, the residential condo board filed a \$125 million lawsuit against CIM and Macklowe, alleging that the building was one of the worst ex-

amples of developer malfeasance in the history of New York City. It pointed to more than 1,500 alleged construction and design defects and made claims about "horrible noise and vibrations," severe flooding and water damage, and faulty elevators that trapped residents.

The sponsor denied many of the claims, calling the suit "ill-advised" and an attempt to wrest unwarranted payments. Macklowe was bewildered that the board would do something to undermine the value of its own members' units. "It's like a scorpion biting its back," he said.



Still, the allegations cast a shadow over the building, hampering sales. Al Hokair has had his penthouse on and off the market since July 2021. It's now asking \$130 million, down from its original \$169 million price. Julis also slashed the price of his unit to \$92 million, down from \$135 million in 2021.

Widely considered the most prestigious and successful building on Billionaires' Row, 220 Central Park South was a long time in the making.

The original plan to build a new condominium stalled for years as a result of a dispute with tenants who lived in the rent-stabilized apartment building on the site. Only when those tenants agreed to significant payouts in 2010 did the project finally move ahead. Even once developer Vornado Realty Trust began demolishing the original building, it faced adversity: Barnett quietly acquired a stake in the parking garage downstairs and refused to move, further stymieing construction plans. The move resulted in a lawsuit, which was eventually settled, between Vornado and the parking garage operators.

Vornado, headed by veteran office landlord Steve Roth, eschewed a modern glassy tower in favor of a classic limestone design by Robert A.M. Stern Architects. A more conservative choice, it stood in dramatic contrast to the more daring, idiosyncratic designs along Billionaires' Row. The uniforms of the building's staff were designed by Zac Posen.

Luxurious touches like these came at a price. In 2015, Roth announced to investors that con-

structing and finishing the building was costing the developer about \$5,000 a square foot, a mammoth figure for a New York City condominium, and roughly double what was being spent at comparable buildings.

When sales finally started in 2015, it was decidedly without fanfare. Vornado didn't launch any kind of public-facing marketing campaign, and every detail of the building was a tightly held secret.

The strategy paid off for Vornado, which logged more than \$1.1 billion in commitments for apartments within two months of launching sales. Buyers included the entertainer Sting and hedge-fund billionaire Ken Griffin, who famously paid around \$240 million for a spread in the building, setting a record for the most expensive home ever sold in the U.S.

Even once the luxury market began to slide, 220 Central Park South continued to log record deals. Vornado closed about \$1 billion in sales at the building in 2020, despite the troubling market conditions. The building's resilience continued even as buyers have put their properties on the resale market. Financier Dan Och sold his penthouse for close to \$190 million last year, roughly double what he paid.

220 Central Park South

HEIGHT
952 feet

SALES LAUNCHED
2015

ARCHITECT
Robert A.M. Stern Architects

PRICIEST SALE
\$240 million

NOTABLE RESIDENTS
Ken Griffin, Sting



BRYAN VAN DER BEEK/BLOOMBERG NEWS; ROB BALL/WIREIMAGE/GETTY IMAGES; DOROTHY HONG FOR THE WALL STREET JOURNAL

MANSION

The skinniest of the skyscrapers along Billionaires' Row, 111 West 57th Street was described by The Atlantic magazine as "the love child of a dustbuster and a Mach3 razor." Inspired by some of the city's best-known art deco skyscrapers, its east and west facades are clad in terracotta and bronze filigree. Sometimes called the Steinway Building, the property incorporates a roughly century-old showroom once occupied by the piano company.

By the time JDS Development, headed by Michael Stern, and Kevin Maloney's Property Markets Group started construction on their site in 2014, the building was slated to join at least seven other high-end condo projects along the 57th Street corridor. In 2016, Maloney announced that the developers would pause marketing the project until later in construction, as a re-



sult of the faltering market in New York. The developers relaunched their efforts in 2018, but the mar-

111 West 57th Street

HEIGHT
1,428 feet

SALES LAUNCHED
2018

ARCHITECT
SHoP Architects

PRICIEST SALE
\$50.5 million

ket had only softened further. In the years since, the project's progress has been hobbled by liti-



gation, developer infighting, construction delays and battles with construction unions. One of the project's initial equity partners, Ambase Group, sued Maloney and Stern in 2017, alleging that they had eradicated its more-than-\$70 million financial stake in the property

through an improper foreclosure maneuver. The legal battle has been raging for six years.

The project's original partners have also come under greater scrutiny from lenders. Apollo Commercial Real Estate Finance, a lender on the project, appointed a third-party development firm, Witkoff Group, to consult on the construction following a 2020 crane

accident at the property. The litigation and delays, coupled with a declining market, have hindered sales at the project. Last year Stuart Rothstein of Apollo told analysts that the building was less than 50% sold. It's unclear how many units have closed since then.

Central Park Tower

HEIGHT
1,550 feet

SALES LAUNCHED
2018

ARCHITECT
Adrian Smith + Gordon Gill Architecture

PRICIEST SALE
\$50 million

Central Park Tower is the tallest primarily residential tower in the world. It also represents Barnett's second bite at the Billionaires' Row apple after One57. Against all odds and despite long delays, the developer secured a record-breaking multibillion-dollar financing



deal for the project in 2018, even as the market showed obvious signs of distress.

The project was Barnett's most ambitious and most luxurious proj-



ect to date, jammed with high-end amenities geared to the super rich. They include a 15,000-square-foot outdoor terrace with a 60-foot outdoor

swimming pool, a wellness center, a basketball court and sauna and steam rooms. The indoor pool, modeled after the Roman pool at Hearst Castle in California, has a

mass of twinkling lights on the ceiling. The celebrity wedding and event planner Colin Cowie even selected a signature scent for Central Park Tower, and hired a "musical curator" to design a soundtrack for the building that was lively in the mornings and a little "sexy" in the evenings, he said.

Central Park Tower had already battled market headwinds for roughly 18 months when the pandemic hit, effectively stalling progress entirely. By 2020, Extell had significantly revised its expect-

tations for profit at the building, informing its bondholders in Israel that it would likely make 60% less than initially anticipated.

Those projections have since fallen even further. Some of the building's most prized units have sold for significant discounts. Last year, a Singaporean buyer paid just \$43 million for a roughly 7,000-square-foot unit, a discount of 32.5% off the original asking price.

"Our profitability has definitely been hit here in a big way," Barnett said.

While Barnett's initial success catapulted the market to new heights in 2012, his second building provided an apt bookend to the Billionaires' Row boom, proving that the market for ultrahigh end units wasn't as deep as some developers had believed.

Still, in an act of optimism typical of his profession, Barnett recently listed the building's penthouse for \$250 million.

You can't replace wildlife once it's gone.

San Diego Zoo Wildlife Alliance
sdzwa.org

CLOCKWISE FROM TOP LEFT: MARCY AYRES/THE WALL STREET JOURNAL; PETER MURDOCK; SERHANT STUDIOS; EVAN JOSEPH

ADVERTISEMENT



NOVA SCOTIA, CANADA

Property goes back about a mile. (37 acres) and 410 feet of waterfront. 7 rooms including 3 BR and 3 BA. Fully furnished with 3 antique wood closets; 3 large cedar chests plus one large convertible couch, 3 large leather chairs and 2 leather couches. TV both upstairs and on main floor. Underground Spring feeds house with crystal clear water. Safest place from the virus in North America.

\$945,000

Norman Jackman
phone: 617.997.6452



BOCA RATON, FLORIDA

Lotus Palm, the next generation of contemporary living by GL Homes features cutting-edge home designs. Upscale onsite amenities like resort-style pools, dining, and fitness plus access to the best restaurants, shopping, beaches and top-rated schools, make it easy to enjoy the best lifestyle South Florida has to offer. Discover the hottest new homes in Boca Raton today!

\$1.3 million to \$3 million

LotusBoca.com

GL Homes
phone: 800.616.0416



55+ LIVING IN 4 GREAT FLORIDA LOCATIONS

The Florida lifestyle of your dreams can be yours at Valencia, where gorgeous new homes, world-class amenities, and an exciting lifestyle await! Enjoy a magnificent clubhouse, resort-style pool, pickleball, and so much more. Single-family homes include luxury standard features. 4 amazing locations – Boynton Beach, Naples, Port St. Lucie and Tampa. Experience the best today! Call or visit for more.

From the \$400s to \$1.5 million

ValenciaLiving.com

GL Homes
phone: 800.495.6406



HISTORIC ST. AUGUSTINE, FLORIDA

This exceptional waterfront home provides gracious, yet casual living. From historic doors once owned by Aristotle Onassis to a 1300 bottle wine cellar, it is a one-of-a-kind gem where beauty meets history. Available fully furnished with stunning views of the intracoastal, saltwater pool, dock, boat lift, generator, and lovely carriage house apartment.

Offered at \$5,999,000 **135MarineSt.com**

eXp Realty LLC
Jenny Burnett
phone: 904.501.2019 e: jenny@jennyburnett.com



ALLIGATOR POINT, FLORIDA

Spectacular one-of-a-kind beachfront home surrounded by Florida's Bald Point State Park. Experience this gorgeous home's taste, elegance, individuality, and function. Beautiful sugar sand beaches invite you to sunbathe, fish, or find that perfect shell. Experience Dolphins, Eagles, and Birds galore! Enjoy great fishing off your low-traffic beach.

\$1,800,000

582baldpointrd-alligatorpointfl.com

Carol Odell
phone: 850.524.2608



GEVREY-CHAMBERTIN, BURGUNDY, FRANCE

A meticulously renovated country retreat in the prestigious old quarter, surrounded by world famous vines. Extensive vaulted cellars, 11 ensuite bedrooms, 4 reception rooms. Suitable for wine and hospitality usage or private dwelling in a popular part of France.

\$3,050,000

Savills
Guy Murdoch
phone: +33 (0) 6 29 38 26 68 email: GMurdoch@savills.com



SANTA FE, NEW MEXICO

Classic Santa Fe charm! This 4 bedroom, 2 bath home is sited on 3.46 acres with unobstructed panoramic mountain & sunset views yet only 15 minutes to the historic Plaza. Three kiva fireplaces, a large deck for entertaining & two private wings. Hiking/mountain biking outside your door & 35 minutes to skiing. Perfect as a vacation home or investment property or both.

\$679,000 **RealEstateBySabine.com**

Barker Realty
Sabine Andraud
phone: 505-690-4857 email: frenchsabine@msn.com



WHITETAIL CLUB - MCCALL, IDAHO

The Highlands at Whitetail Club. Stunning mountain-modern, 5-bedroom, 3-car garage luxury home in the wilds of Western Idaho with majestic views of the awe-inspiring landscape. The lakefront clubhouse, the single-track mountain bike trail system, Nordic ski trails, indoor tennis & fitness center, & championship golf course are all outside your doorstep.

Starting at just over \$2,000,000

Whitetail Club Realty, LLC.
phone: 877.634.1725



LONGBOAT KEY, FLORIDA

Boater's Dream Property on over-sized end-lot with 320ft seawall. Amazing build site for boating enthusiasts. Panoramic views of Bishop's Bayou and the Intercoastal Waterway. Perfect blend of protected calm waters of the estuary, and just over a mile from Longboat Pass to the Gulf of Mexico and Beyond. Call Janet and Steve Walter for details.

\$5,495,000

WalterGroupRealEstate.com

Walter Group, Michael Saunders & Co.
Janet Walter
phone: 941.232.2000 email: Janet@WalterGroupRealEstate.com



ESSEX, CONNECTICUT

New Construction waterfront home sitting on South Cove, 6700 sf with gorgeous water views from all rooms. Blue Stone patio w/infinity pool, FP with pergola, outdoor kitchen & dock for boat and jet ski's. 2 primary bed rooms, wine cellar, theater, billiards, bar, gym & game room. Located between NYC and Boston. Gated home sitting on 1ac for privacy.

\$5,999,000 **www.wollmanrealty.com – see video**

Wollman Realty LLC
Steve Wollman
phone: 860.205.5999



LITTLE COMPTON, RHODE ISLAND

Quintessential shingle-style on an idyllic 5.9 acre private enclave with exquisite main rooms, all with fireplaces and 1920s detail, including a welcoming entrance hall, elegant living and dining rooms, library, and country kitchen with water views. Attached pool house with sauna overlooks a Gunite pool and patio. Compound includes three lots, a 2-bed guest cottage and two barns, one with a 2-bed apartment.

\$4,495,000

GustaveWhite.com

Gustave White Sotheby's International Realty
phone: 401.849.3000



RED LEDGES - HEBER VALLEY, UTAH

This beautiful 5 bedroom, 6 bathroom mountain contemporary home offers breathtaking mountain and golf course views, plus luxury finishes throughout. Red Ledges is the ideal private community for access to golfing, biking, skiing, hiking and more - only 15 minutes from Deer Valley Resort in Park City and 45 minutes from SLC International Airport.

\$3,635,000

RedLedges.com

Red Ledges Realty
Nancy Seraphin
phone: 435.657.4090 email: Sales@RedLedges.com



Nothing compares to proven expertise.

TOP AGENTS BY SALES VOLUME

Chris Adlam
Vista Sotheby's International Realty

Paul Arpin
Premier Sotheby's International Realty

Serena Boardman
Sotheby's International Realty
East Side Manhattan Brokerage

Barbara Boyle
Sotheby's International Realty
Santa Monica – Venice Brokerage

Dennis Carvajal
ONE Sotheby's International Realty

Daniel Casabonne
Sotheby's International Realty
Wine Country Brokerage

Malia Cox Nobrega
LIV Sotheby's International Realty

Brad Dahler
Scenic Sotheby's International Realty

Dan Dockray
LIV Sotheby's International Realty

Robert Dullnig
Kuper Sotheby's International Realty

Harald Grant
Sotheby's International Realty
Southampton Brokerage

Faisal Halum
Briggs Freeman
Sotheby's International Realty

Cindi Hayne
Glacier Sotheby's International Realty

Eric Iantorno
Pacific Sotheby's International Realty

Brad Kappel
TTR Sotheby's International Realty

Chris Klug
Aspen Snowmass
Sotheby's International Realty

Mark Lowham
TTR Sotheby's International Realty

Ryan MacLaughlin
Island Sotheby's International Realty

Ginger Martin
Sotheby's International Realty
Wine Country Brokerage

Michael Martinez
ONE Sotheby's International Realty

Leslie McElwreath
Sotheby's International Realty
Greenwich Brokerage

Craig Morris
Aspen Snowmass
Sotheby's International Realty

Kevin Mullen
Lakes Sotheby's International Realty

Marc Noah
Sotheby's International Realty
Beverly Hills Brokerage

Pamela Perkins
Four Seasons
Sotheby's International Realty

Kim Price
Premier Sotheby's International Realty

Michael Rankin
TTR Sotheby's International Realty

Hillary Ryan
Sotheby's International Realty
Wine Country Brokerage

Joseph Sabeh
Golden Gate
Sotheby's International Realty

Shen Schulz
Sotheby's International Realty
Malibu Brokerage

Lex Tarumianz
Aspen Snowmass
Sotheby's International Realty

Cathy Taub
Sotheby's International Realty
East Side Manhattan Brokerage

Jorge Uribe
ONE Sotheby's International Realty

Karen Van Arsdale
Premier Sotheby's International Realty

John T. Wanninger
Lakes Sotheby's International Realty

Mandy Welgos
Aspen Snowmass
Sotheby's International Realty

Kumara Wilcoxon
Kuper Sotheby's International Realty

Lea Williams
Tomlinson
Sotheby's International Realty

TOP TEAMS BY SALES VOLUME
CAIN Group
Pacific Sotheby's International Realty

Darlene Streit
Sotheby's International Realty
Santa Fe Brokerage

David Kaster Team
Mahler Sotheby's International Realty

Echelberger Group
Pacific Sotheby's International Realty

Huff | Vaughn | Sassi
Jackson Hole
Sotheby's International Realty

Michelle Thomas Team
Premier Sothebys International Realty

Private Client Group
Russ Lyon
Sotheby's International Realty

The Behr Team
LIV Sotheby's International Realty

The Canning Team
Sotheby's International Realty
Carmel Brokerage

The Cregan Team
Sotheby's International Realty
Palm Beach Brokerage

The Field Team
Sotheby's International Realty
East Side Manhattan Brokerage

The Friedman Team
Daniel Gale
Sotheby's International Realty

The Go Group
Sotheby's International Realty
Beverly Hills Brokerage

The Morar Group
Scenic Sotheby's International Realty

The Stein Team
Sotheby's International Realty
Downtown Manhattan Brokerage

The Waterfront Team
ONE Sotheby's International Realty

TOP AGENTS BY TRANSACTIONS

Anne Lusk
Lusk & Associates
Sotheby's International Realty

LISTED IN ALPHABETICAL ORDER

SOTHEBYSREALTY.COM



Congratulations to the Sotheby's International Realty global real estate advisors recognized by RealTrends' The Thousand rankings. It's no surprise the list once again features more of our individual agents by sales volume than any other real estate brand. After all, superior knowledge and service always deliver better results.

Featured: Arc Sky Villa Penthouse | Providenciales, Turks and Caicos Islands

© 2023 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty® is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty, Inc. All offerings are subject to errors, omissions, changes including price or withdrawal without notice. Equal Housing Opportunity. California DRE License Numbers: Chris Adlam 00967574 | Barbara Boyle 01259141 | Daniel Casabonne 01221013 | Ginger Martin 00643485 | Marc Noah 01269495 | Hillary Ryan 01934302 | Joseph Sabeh 01295925 | Shen Schulz 1327630 | CAIN Group 01467294 | Echelberger Group 01176379 | The Canning Team 00899496 | The Go Group 01933923

Sotheby's
INTERNATIONAL REALTY



The Thousand

Special Advertising Feature

Out of Stock

PHOTO COURTESY OF AUSTIN REAL ESTATE EXPERTS

JULIA SCHOOS/KUPER SOTHEBY'S INTERNATIONAL REALTY

In a low-inventory market, what's the key to finding the right home? Finding the right agent, one with the inside track on new and off-market listings, whether you're looking for a home in the country or a sumptuous city abode.

Buyers and real estate agents have their work cut out for them

by Kelly Bryant

Real estate markets across the country each have their own unique quirks, but there's one commonality: Housing supply is still limited. Buyers in some regions may have more to choose from than, say, a year ago, but properties are largely still hard to come by, especially those that are turnkey.

While this might seem daunting to home shoppers who are already feeling buyer fatigue, industry professionals are working hard to keep them in the game.

"Like they say in the military, be prepared," says Dawn McKenna, a Coldwell Banker sales associate whose Dawn McKenna Group operates in the Chicago metropolitan area and Naples, Florida, with more markets to come. "In a low-inventory market you need to have all of the information about a property at your fingertips to make a quick, informed decision."

When something is not only priced right but also looks great, there is likely a slew of potential buyers waiting in the wings. McKenna employs creative strategies, using escalation clauses and the like, to help her buyers secure a home. But, of course, it's also imperative to have financing in order.

"There are a lot of ways to finance these days," she says. "But at the end of the day, price is the closing date. It's financing terms. It's what's included. There's a lot to consider."

THE HOME RUSH

Turnkey properties continue to be market winners, with good reason. Who wants to roll the dice on finding the perfect contractor who can quickly turn a fixer upper into a dream home? Finding an agent who has excel-

lent industry relationships can mean uncovering hidden gems that will never see the light of day on the market.

"A significant portion of my business, over 50%, involves privately transacted deals," says Kumara Wilcoxon of Kuper Sotheby's International Realty. "This allows me to provide exclusive options to my clients. To meet the demands of this competitive market, I work diligently to swiftly identify potential property matches."

Once these opportunities are identified, Wilcoxon prioritizes sending them to clients as quickly as possible. This ensures they are in the best position to make an informed decision and submit an offer promptly.

"In a market where speed is key, our goal is to empower our clients with timely information, giving them an advantage in pursuing their dream homes," she says. "Recently, I had the pleasure of winning a multiple-offer situation. This success caught the attention of other buyers involved in the bidding process. Recognizing the value of having an agent who can secure properties in such challenging circumstances, they have now entrusted me to represent them as their buyer agent."

MAKE FRIENDS WITH A LISTING AGENT

Why would a buyer seek out a listing agent? Because

these are the folks with their finger on the pulse of who is preparing to sell.

"Strong listing agents with significant market share always have the best insights into new listings and off-market opportunities," says Brad Kappel, executive vice president at TTR Sotheby's International Realty in Annapolis, Maryland. "In a market where listings are scarce, a smart buyer should connect with the top listing agent, and they will likely get the inside track on new listings before they hit the open market."

But remember, there is little time for pondering whether you want to make an offer or not. Kappel says must-have criteria needs to be outlined clearly with your agent to pounce on the best properties.

"Don't wait for the perfect property or you may lose out on securing your next home," he says.

STAY CONNECTED

McKenna says now, more than ever, brokers and agents have to have a multifaceted bag of tricks to help clients achieve homebuying success. It's important to be a teacher, a good listener and financially savvy in a low-inventory market.

"You have to look at buying houses like buying a company — what is the exit strategy?" she says. "That's what we've done at the Dawn McKenna Group; we look at this more through a private equity venture capital lens and a wealth management lens. It sounds sophisticated, and it is, but it's also the best way a client can be truly prepared to make an amazing offer and get it right."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

The Wall Street Journal news organization was not involved in the creation of this content.

NAPLES, MARCO ISLAND & FLORIDA'S GULF COAST

#1 TEAM IN SOUTHWEST FLORIDA



Service that's as elevated as your standards.

A top agent recognized by the 2023 Real Trends "The Thousand" rankings, the Michelle Thomas Team was the #1 team at Premier Sotheby's International Realty, with over \$321 million in closed sales for 2022.

NOTHING COMPARES.



MICHELLE THOMAS

REALTOR®, GRI, CLHMS, CREN

239.860.7176

michelle.thomas@premiersir.com

michelle.thomasteamflorida.com

Premier | Sotheby's INTERNATIONAL REALTY

Sotheby's International Realty® and the Sotheby's International Realty logo are registered service marks used with permission. Each office is independently owned and operated.



HOME OF THE BEST

The **Coldwell Banker**® brand is extremely proud to congratulate these exceptional affiliated agents for ranking among the nation's top real estate professionals in the 2023 edition of **RealTrends | The Thousand**. Their outstanding knowledge and commitment to excellence ensure an unsurpassed real estate experience.

INDIVIDUAL VOLUME

- Jade Mills** | Beverly Hills, CA
- Carrie Wells** | Aspen, CO
- Margo Hass Klein** | Tacoma, WA
- Tim Allen** | Carmel-By-The-Sea, CA
- Jennifer Zales** | Tampa, FL
- Melissa Dailey** | Wellesley, MA
- Tracy Allen** | Honolulu, HI
- Xiaozhu Kang** | Cupertino, CA
- Chris Souki** | Aspen, CO
- Joe Piazza** | Los Gatos, CA
- Ben Lee** | Beverly Hills, CA
- Joshua Deitch** | Mill Valley, CA
- Ash Rizk** | Arcadia, CA
- Roger Pettingell** | Sarasota/Longboat Key, FL
- Chezi Rafaeli** | Chicago, IL
- Erin Lail** | Saint Helena, CA
- Melissa Tucci** | San Diego, CA
- Steve McCarrick** | Saratoga, CA
- Tara Coveney** | Hingham, MA

INDIVIDUAL TRANSACTIONS

- Phil Rotondo** | Melbourne, FL
- Margo Hass Klein** | Tacoma, WA
- Claudia Ingle** | Lake Charles, LA
- Christine Dosen** | Ridgecrest, CA
- Matt Shealy** | Irmo, SC
- Laurie McCarty** | Bakersfield, CA
- Darren Ducote** | Coeur D'Alene, ID
- Eric Boyd** | Clarksville, TN
- Dylan Madsen** | York, PA
- Brian Klingel** | Grand Haven, MI
- Donna Reid** | Ponca City, OK

MEGA TEAM TRANSACTIONS

- The Jim Allen Group** | Raleigh, NC

SMALL TEAM TRANSACTIONS

- The Jeremy Trenkamp Team** | Cedar Rapids, IA
- The Rainwater Vining Team** | Tulsa, OK

MEGA TEAM VOLUME

- The Jim Allen Group** | Raleigh, NC
- The Smith Group** | Newport Beach, CA
- The Jill Biggs Group** | Hoboken, NJ

MEDIUM TEAM VOLUME

- The Khrista Jarvis Team** | Danville, CA
- Casey Leshner Group** | Newport Beach, CA
- Bross Chingas Bross Team** | Westport, CT
- Jonathan Postma Group** | Boca Raton, FL

LARGE TEAM TRANSACTIONS

- Tiffany Holtz Real Estate Group** | Appleton, WI
- Shine Team** | Harker Heights, TX
- Terri Alphin Smith & Co** | Jacksonville, NC
- Oyler Hines** | Cincinnati, OH
- Dawn McKenna Group** | Chicago, IL/Naples, FL

- Frankie Arthur Team** | Flower Mound, TX
- Krepline & Associates** | Brillion, WI

LARGE TEAM VOLUME

- The Jills Zeder Group** | Miami Beach/ Coral Gables, FL
- *Ranked #1 in Large Team Volume
- Dawn McKenna Group** | Chicago, IL/Naples, FL
- Tracy Do Team** | Pasadena, CA
- Oyler Hines** | Cincinnati, OH

SMALL TEAM VOLUME

- Gail Roberts, Ed Feijo & Team** | Cambridge, MA
- McNair Group** | Menlo Park, CA
- The Kehrig Team** | Danville, CA
- Bernardi Group** | Boulder, CO

MEDIUM TEAM TRANSACTIONS

- Manns Paris** | Columbus, GA
- Team Elite** | Fayetteville, NC
- The Solomon Group** | Schofield, WI

- The Lynne VanDeventer Team** | Okemos, MI



GUIDING YOU HOME SINCE 1906

Special Advertising Feature

The Thousand



COURTESY OF PRIVATE CLIENT GROUP AT RUSS LYON | SOTHEBY'S INTERNATIONAL REALTY

LIVING PROOF PHOTOGRAPHY

On the Other Side

The pandemic motivated people to move. Are they still happy with their decision?

by Kelly Bryant

In June 2020, Nikki Claudine, a public relations specialist, decided to leave her home just north of Los Angeles' Sunset Boulevard for the small town of Chicopee, Massachusetts. She has family there, and it seemed like a more quaint way to spend time during the period of COVID-19 restrictions.

"Massachusetts had rules in place when it came to the pandemic, but people there were more respectful and it felt a little more normal," Claudine says.

However, this would not be her only move. Two months later, Chicopee felt a little too quiet. That August she left for Miami, intrigued by the way the city's mayor was handling health and safety protocols.

Nearly three years later, Miami feels like home. "I find myself loving it more and more," she says. "I don't see myself moving to another city. The quality of life when it comes to business, lifestyle and culture is endless."

MAKING MOVES

Claudine's story is one real estate agents in markets that welcomed migrations from more populous cities hear time and time again.

John Cregan, senior global real estate advisor with Sotheby's International Realty in Palm Beach, Florida, saw his buyer pool diversify pretty quickly at the start of the pandemic. The biggest change being that buyers were skewing younger.

In fact, there are so many newly transplanted families still happy with their move that West Palm Beach is currently working to address school accommodations. Cregan notes that any schools with existing capacity at the start of COVID-19 saw it quickly filled. So local private schools are expanding their enrollment — in one

case actually adding a high school — to meet the educational needs of young residents.

"One of the developers driving the build-out of West Palm has been in discussions with some of the private schools up north about opening satellite schools here," he says. "Everyone, including educators, parents and civic leaders, are pretty well aware of the issue and adjustments are being made. But overall, our buyers are happy. They feel the move was worth it."

PRICE PEAKS

Florida isn't the only beneficiary of pandemic migrations. Texas has also seen an influx of new residents over the past few years. Matt Menard, broker and owner of Austin Real Estate Experts, is pleased to report his clients are largely very happy with their purchases.

"Most have realized net appreciation, even after gains have been ceded due to adjustments in underlying buyer demand from rising interest rates and average sales prices since the beginning of the pandemic," Menard says. "They love their 3% interest rates."

Essentially, the only signs of remorse he has seen have more to do with timing than new neighborhoods or communities.

"If they feel they paid the top of the market price after the peak, then some of the satisfaction erodes," Menard says.

CLIMATE CHANGE

The pandemic saw a lot of movement across the country motivated by a variety of different reasons from the political to the weather.

Frank Aazami, a real estate associate with Russ Lyon Sotheby's International Realty in Scottsdale, Arizona, saw a lot of buyers flock to his market. And not only from colder climates, but also temperate ones like coastal California. While winter and early spring feel like a dream, a true desert summer is a different story.

"I think buyers really started to understand it's best to vacation outside of Arizona during the summers," Aazami says. "We all have pools here, but dry hot is still hot. Largely I find people say, 'I love it here, but I'm going to buy a vacation home somewhere else.' They're escaping the heat when temperatures rise."

However the heat isn't stopping people from picking up properties in Scottsdale, particularly known for its plush array of lifestyle amenities, activities and events. In fact, Aazami has the privilege of bringing one of his trophy properties to sell this week as part of a portfolio of 18 homes from around the globe at Sotheby's Concierge Auctions in New York. He finds it helpful to connect buyers and sellers who appreciate knowing with certainty their deal will close.

"It's a great way to reach a global market," he says. "Now is the best time to bid, before we gavel down on June 14."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

The Wall Street Journal news organization was not involved in the creation of this content.

LUXURYREAL ESTATE.COM

WHO'S WHO IN LUXURY REAL ESTATE



Fort Lauderdale, FL USA

This beautiful transitional residence is located in the exclusive gated community of Bay Colony offering 24-hour armed security, 5 minutes to nationally ranked Pine Crest School. The well-designed 105+ ft waterfront home includes 6 BD and 7.2 BA, library/club room, upstairs loft, office, 24 ft ceilings and 4-bay garage. Easy commute to beach, shopping, and private and commercial airports. Karen Bellows, Florida Luxurious Properties, 954.614.7952. LUXRE.com/3642543



Cherry Hills Village, CO USA

Exceptional property on gated 1-acre site. Mt. views, pool, 5 BD+ guest apartment, 5-car garage. GinaAndKara.com, Gina Lorenzen / Kara Couzens, 303.570.2042, Kentwood Real Estate. LUXRE.com/3733390



Parker, CO USA

Modern mountain home with chef's kitchen. Main-level primary with Pikes Peak views. Wine room, theater + yoga space. \$2,950,000. Nicole Rufener, 720.318.7425, Antoinette Wharton, 720.201.3832. LUXRE.com/3730226



Rehoboth Beach, DE USA

Luxury 5 BD home with 150 ft direct bayfront and southern exposure. Recently renovated interior. \$3,100,000. RE/MAX Realty Group, 302.227.4800, Debbie@debbiereed.com, 302.227.3818. LUXRE.com/3740366



John's Island, Vero Beach, FL USA

Freshly completed and crafted with attention to detail, this 7,473+ GSF waterfront home on the banks of the Sound combines the flair of Southern elegance with the appeal of a new build. \$12,500,000. LUXRE.com/3735773



Naples, FL USA

PH4 is an incredible residence offering stunning, unobstructed views of Naples' beautiful coastline. This breathtaking penthouse offers a vast range of luxury finishes, with an intoxicating depth of light in every room. The 3,568 sq ft private rooftop contains a pool, sundeck, and outdoor areas, highlighted by exquisite vistas. Timothy P. Savage, Gulf Coast International Properties, 239.821.7576, www.gcpinaples.com. www.LUXRE.com/3731887



Naples, FL USA

The Cayden in Old Naples! 6 new residences with luxury appointments, resort-style amenities. Near beaches, dining, shopping & coming Four Seasons Resort. From \$2,975,000. Karen Coney Coplin, 239.777.4093. LUXRE.com/3728596



Savannah, GA USA

Private, luxury, waterfront estate located in an idyllic setting. Over an acre on deep water with panoramic views of the sunset and marshes. \$2,400,000. Quintin Cowart, 912.667.5585. LUXRE.com/3738702



Las Vegas, NV USA

Elegant 2,644 SF, 3 BD, 3 BA single story home. 10 ft ceilings and an open floor plan with timely finishes and fixtures. \$895,000. Jim Wicklund, Sothebys Intl. Realty, 702.349.8180. LUXRE.com/3731446



Charleston, SC USA

7,203 SF waterfront estate with views of the Charleston Harbor, dock and boat lift, saltwater pool and spa, and updates throughout. \$5,995,000. Deborah C. Fisher, Handsome Properties, 843.810.4110. LUXRE.com/3737195



Charleston, SC USA

4,347 SF South of Broad home, c.1800. Heart of pine flooring, fireplaces, multiple porches, high ceilings, and Federal-style architecture. \$4,695,000. Lora Jenkins, Handsome Properties, 865.806.8516. LUXRE.com/3739076



Charleston, SC USA

New construction in Mt. Pleasant's historic Old Village. Six bedroom, pool, elevator, open concept, luxury finishes. Move in ready! \$3,999,500. www.524Pitt.com. Charles Baarcke, 843.991.3337. LUXRE.com/3749969

Distinguished Agents for Distinctive Properties

Congratulations to **Paul Grover** and **Robert Kinlin** for being recognized among the best real estate professionals in the country by RealTrends + Tom Ferry.

Named Among the Top 250 Agents in the Nation by Individual Sales Volume

Robert B. Kinlin
CO-FOUNDER
508.648.2739

Paul E. Grover
CO-FOUNDER
508.364.3500

867 MAIN STREET
OSTERVILLE, MA 02655

140 NEWBURY STREET
BOSTON, MA 02116

A member of the franchise system of BHH Affiliates, LLC

ROBERTPAUL.COM



**CHRISTIAN ANGLE
REAL ESTATE**

TRUST | DEDICATION | PERSONAL COMMITMENT
- EST. 2006 -



*Christian Angle is proud
to be ranked
#1 in Palm Beach
based on
individual sales volume for 2022
according to The Thousand,
as seen in
The Wall Street Journal*

*Over \$3 Billion
Sold and Closed since 2020*

A Sample of Christian Angle Real Estate's Current Offerings:



10 Tarpon Isle, Palm Beach
One-of-a-Kind 2.2+ acre Private Island with 360 degrees of water views and privacy. This spectacular estate is the Only Private Island on all of Palm Beach.
Co-Exclusive - \$218,000,000



1610 N. Ocean Boulevard, Palm Beach
Stunning Lakefront 6BR/7.2BA home built in 2018. Gorgeous wide water views from all primary rooms. Tropical landscaping, pool, spa, loggia, and dock.
Exclusive - \$77,900,000



The Bristol PH 2302, West Palm Beach
Spectacular Ocean, Intracoastal, and City views from this rarely available Penthouse at The Bristol. Perfect for entertaining with 12,000+/- total square feet.
Exclusive - \$39,950,000

**C 561.629.3015
T 561.659.6551
E cjangle@anglerealestate.com**

www.AngleRealEstate.com

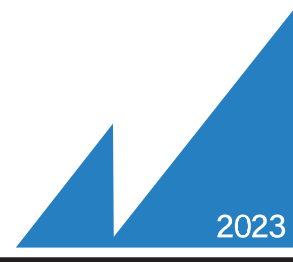
179 Bradley Place, Palm Beach, Florida 33480



Special Advertising Feature

The Thousand

RealTrends, a leading source of news, analysis and data about the real estate industry, and Tom Ferry International, a leading real estate coaching company, announced the top residential real estate professionals in the U.S. for 2023 (based on 2022 data) – The Thousand. The rankings recognize the highest-performing individuals and teams measured by dollar volume and transaction sides.



THE THOUSAND



SMALL TEAM VOLUME

- The Williams & Williams Estates Group of The Beverly Hills Estates**
The Beverly Hills Estates W. Hollywood, CA
- Bond Street Partners**
The Agency Beverly Hills, CA
- Riskin Partners Estate Group**
Village Properties Montecito, CA
- Cain Group**
Pacific Sotheby's International Realty Newport Beach, CA
- Brent and Mary Gullixson Team**
Compass Silicon Valley, CA

MEDIUM TEAM VOLUME

- Alexander Team**
Alexander Team New York, NY
- Fridman Group**
Compass Los Angeles, CA
- Teixeira Team**
Douglas Elliman Fort Lauderdale, FL
- The Hedgerow Team**
Hedgerow Exclusive Properties Bridgehampton, NY
- The Carrie Chiang Team**
Corcoran New York, NY

LARGE TEAM VOLUME

- The Jills Zeder Group**
Coldwell Banker Realty Miami Beach, FL
- The Altman Brothers Team**
Douglas Elliman Beverly Hills, CA
- The TSE Group**
Intero Real Estate Service Saratoga, CA
- Dawn McKenna Group**
Coldwell Banker Realty Hinsdale, IL
- Sally Forster Jones Group**
Compass Beverly Hills, CA

MEGA TEAM VOLUME

- PLACE**
Place Bellingham, WA
- Mark Spain Real Estate**
Mark Spain Real Estate Alpharetta, GA
- JMG**
Jason Mitchell Real Estate Scottsdale, AZ
- Advanced Super Team**
Pinnacle Real Estate Group Arcadia, CA
- AKG**
AKG Christie's International Real Estate Beverly Hills, CA

SMALL TEAM TRANSACTIONS

- Amanda & Kyla Team**
ERA All In One Realty Albany, GA
- The Knox Team**
Compass Nashville, TN
- The Anderson Team**
Keller Williams Realty Memphis Central Memphis, TN
- Hundley Residential**
Compass Indianapolis, IN
- j2 Group Inc.**
Knipe Realty ERA Powered Portland, OR

MEDIUM TEAM TRANSACTIONS

- Nicole Freer Group**
NFG Katy, TX
- Graddy Real Estate**
Keller Williams Realty Greater Springfield Springfield, MO
- The Adam Flinchbaugh Team**
RE/MAX Patriots York, PA
- The Azzam Group**
RE/MAX Haven Realty Solon, OH
- Laricy**
Americorp Ltf Chicago, IL

LARGE TEAM TRANSACTIONS

- Mark Dimas Team**
Mark Dimas Properties Cypress, TX
- The Matthews Team**
RE/MAX Legends Spring, TX
- The Mottola Group**
Compass Wilmington, DE
- The Maryland & Delaware Group of Long & Foster**
Long & Foster Real Estate, Inc. Salisbury, MD
- Adam Olsen Team**
eXp Realty, LLC Huntsville, TX

MEGA TEAM TRANSACTIONS

- PLACE**
PLACE Bellingham, WA
- Mark Spain Real Estate**
Mark Spain Real Estate Alpharetta, GA
- JMG**
Jason Mitchell Real Estate Scottsdale, AZ
- The Robert Slack Group**
The Robert Slack Group Orlando, FL
- Livian**
Keller Williams Realty Green Mountain Properties South Burlington, VT

FAISAL HALUM

On top.
Again.

One of the Top 100 residential agents by volume in the entire United States

#2 luxury agent by volume in all of Dallas

#3 luxury agent by volume in all of Texas

Faisal Halum
Global Real Estate Advisor
214-240-2575
fhalum@briggsfreeman.com

Briggs Freeman | Sotheby's INTERNATIONAL REALTY

BRIGGSFREEMAN.COM



TOP 10 INDIVIDUAL TRANSACTIONS

- Ben Caballero**
HomesUSA.com Dallas, TX
- Ralph Harvey**
ListWithFreedom.com Boynton Beach, FL
- Steven Koleno**
EXIT Strategy Realty Chicago, IL
- Cheryl Kypreos**
HomeSmart Las Vegas, NV
- Jonathan Minerick**
homecoin.com San Diego, CA
- John Scalia**
eXp Realty, LLC Cooper City, FL
- Stephen Hachey**
Flat Fee MLS Realty Riverview, FL
- Bruno Arapovic**
HomeSmart Phoenix, AZ
- Christopher Carr**
HomeZu Lafayette Hill, PA
- Jason Saphire**
HomeZu Sharon, MA

TOP 10 INDIVIDUAL VOLUME

- Ben Caballero**
HomesUSA.com Dallas, TX
- Jay Kendall**
Watson Realty Corp. Orlando, FL
- Ralph Harvey**
ListWithFreedom.com Boynton Beach, FL
- Drew Fenton**
Carolwood Estates Beverly Hills, CA
- Alexa P. Lambert**
Compass Manhattan, NY
- Chris Cortazzo**
Compass Los Angeles, CA
- Christian Angle**
Christian Angle Real Estate Palm Beach, FL
- Tracy Campion**
Campion and Company Boston, MA
- Steven Koleno**
EXIT Strategy Realty Chicago, IL
- Shaun Osher**
CORE Group Real Estate New York, NY

Scan to see complete lists



Congratulations to the Compass agents and teams featured on this year's RealTrends *The Thousand* list.

Arizona



Christopher Karas

California



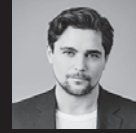
Anson Ip



Boyenga Team



Mary and Brent Gullixson Team



Carl Gambino



Chris Cortazzo



Cindy Ambuehl



Craig Strong



Dana Green Team



Dan Urbach



Danny Brown

California



Dickinson-Clark Team



Erika Demma



The Fridman Group



Ginger Glass



Isabelle Grotte



Jenna Cooper



Josh Rubin



Joujou Chawla



Judy Citron



Kathy Bridgman



Michael J. Libow



Neal Ward



Patty Dwyer Group



Ron Wynn



Sally Forster Jones Group



Shana Rohde-Lynch



Smith & Berg Partners



Stephanie Younger Group



Team Blair Tahoe



Team Hatvany



The Local Real Estate Group



The Oldham Group



Valery Neuman



Yvonne Yang

Colorado



Bill Fandel



Doug Leibinger



Steven Shane



The Stockton Group



Zach Zeldner

Delaware



The Mottola Group

DC, Maryland, Virginia



Jenn Smira Team



Wydler Brothers LLC



Your P&rtners

Florida



Andrew Ziffer



Carpenter | Kessel Homeseller Team



Elmes Group



Elizabeth DeWoody



Ivan & Mike Team



Liz Hogan



Nancy Batchelor Team



The Carroll Group



The Coastal Collective



Spears Group

Hawaii



Roni Marley

Illinois



The Lowe Group

Indiana



Hundley Residential

Kansas



Malfer & Associates

North Carolina



Linda Trevor & Co

New York



Alexa Lambert



Brian Milton



David Chang



Nick Gavin Properties



Slater Team



Susan W. Wires



The Barak Blackburn Team



The Fabrikant Bond Team



The Hudson Advisory Team



The Hustis Jovanovic Team

Tennessee



The Knox Team

Texas



Detwiler + Wood Group



The Rosen Group



The Speed & Neuren Group

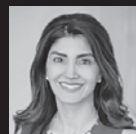


Laura Sweeney



Mike Mahlstedt

Washington



Haleh Clapp



Northern Key Team



Team Foster

Meet our featured real estate leaders. compass.com/agents

COMPASS

Compass is a licensed real estate broker. California License # 01991028, 1527255, 1527365, 1556742, 1443701, 1997075, 1935359, 1910107, 1842087, 1869697, 1866771, 1527205, 1079009, 1272467. Agent License Numbers in order: 01413912, 01254725, 00373961, 01329216, 01971890, 01190353, 01821934, 01450987, 01482454, 01147591, 01335192, 01714678, 01830849, 01230766, 01750717, 01478465, 01895115, 01352710, 01995038, 00890002, 01825569, 01189798, 00863172, 01052285, 01281150, 00420587, 00558939, 01079806, 01481236, 00961954, 01365696, 01246366, 01500181, 01152226, 01484878, 01928433, 02016667, 01917449, 01431217, 01325650, 01207289, 01138184, 01371905.

The Thousand

What a Buyer Wants

In an ever-changing market, wants and needs aren't what they used to be

by Kelly Bryant

During the height of the homebuying frenzy, which covered the greater part of 2020 through 2022, prospective buyers knew their options were limited. If you asked a real estate agent then what was top of mind in terms of wants and needs, you may have heard simply, "Anything."

Inventory is still tight, but markets are seeing a loosening of supply to the point where, now, buyers can be a little pickier again. A buyer's market it is not, but there are a few more options. And those options give buyers a bit more time to really think through their potential purchase.

"Conducting thorough research can be time-consuming and requires a lot of effort," says Brad Dahler with Scenic Sotheby's International Realty. "But in my opinion, it's well worth it in the end and that is the job of an agent. By taking the time to do homework, you can approach the homebuying process with confidence and peace of mind, knowing that you and your agent have done everything in your power to make an informed decision."

GRAND VISIONS

Turnkey is always appreciated, but in Manhattan, Cathy Franklin, senior global real estate advisor with Corcoran, is noticing more buyers with vision embracing estate properties in original condition that will require updating.

"I have seen a major change in the past seven months," Franklin says. "There seems to be very good availability of architects and contractors at this time. The renovation market is very active. Some people love customizing things and they would never just take something someone else built. They enjoy the creative process and making it their own."

"Efficiency has really come into a lot of conversa-



EVAN JOSEPH



BRENT BORCHARDT

If it's luxury you want in the heart of a city think Manhattan's Upper West Side (left), or in the suburbs, like Irvington, New York (right), you're not alone. Homebuyers across the country seek amenities — and efficient transactions.

tions among both buyers and sellers," says Meghan Barry, president of Who's Who In Luxury Real Estate. "People want a quick transaction. They want to buy quickly, they want to sell quickly. At the same time, they also want their home to work efficiently with their lifestyle."

She sees luxury buyers still assessing which rooms and spaces are necessary to max out every minute of their day.

"Across all price points people are upgrading their backyards, likely in the event that we ever have to spend as much time at home again as we did in 2020," Barry says. "The pools are going to be more incredible, there are putting greens and lots of interesting features with entertainment in mind."

STICKING TO TRADITIONS

Laurie Finkelstein Reader, CEO of the Laurie Finkelstein Reader Team based in Plantation, Florida, is still seeing requests for home offices and pools post-pandemic. Though she does note there's less of a need for home gym space now that there's more comfort-ability returning to group fitness spaces.

"People still value many of the same things they did before, but now they're more flexible if they can't get it," Finkelstein Reader says. "Before it was mandatory."

In terms of design, despite an uptick in very modern, square residential buildings going up, she thinks traditional architecture still wins, especially if buyers can get that aesthetic with new construction.

"Buyers have been under an enormous amount of stress over the last three years," Finkelstein Reader says. "I think we're starting to get to a place now where the process is returning to the way it used to be. That's important because homeownership is something people have been saving for and dreaming about. It's a big accomplishment. Everyone deserves a good consumer homebuying experience."

FUTURE MOVES

While buyers are pleased with the return to a more traditional transaction, sellers are eyeing the future. Steven Koleno, real estate broker and president of The Koleno Group, is here for them.

Koleno is the first to admit he is not your traditional real estate agent. With a background in institutional rentals, he used to manage homes on a very large, national scale. When he started working as a real estate agent to the public about five years ago, he set his sights on shaking things up.

Licensed in 12 states, Koleno is a true virtual agent. He has formed strategic partnerships with brokers, investors and companies as his clients, creating a unique business model. "We're 100% consumer focused," Koleno says. "I want to give more options at better pricing than anyone in America."

His expertise is in acting as an online agent, which more and more sellers are intrigued by since the onset of the pandemic. "If you think you can sell your house online without an agent coming to your house, I can do that for you," Koleno says.

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

The Wall Street Journal news organization was not involved in the creation of this content.



The home of The #1 Agents in Washington D.C. & Maryland

Congratulations to Michael Rankin & Brad Kappel for being recognized amongst REAL Trends Top 1,000 Agents in the Nation.



Michael Rankin

Ranked #1 Individual Agent in Washington D.C.

michael.rankin@sothebysrealty.com
+1 202 271 3344



Brad Kappel

Ranked #1 Individual Agent in Maryland

bkappel@ttrsir.com
+1 410 279 9476

BROSS CHINGAS BROSS TEAM



CONGRATULATIONS

2022 ACHIEVEMENTS & HONORS

- #58 Medium-Sized Real Estate Team in the U.S. per RealTrends
- #12 Coldwell Banker Realty Team in the U.S.
- #1 Coldwell Banker Realty Team in Connecticut & Westchester County, NY
- #1 in Westport & Weston, CT Home Sales, all brokerage firms: 2013-2023 YTD per MLS

Barbara Bross, Alexander Chingas, Doug Bross, Jenny Walsh, Jessica Brookbanks, Robert Appell, Tom Kelley, Maya Wertheim, Elise Larrabure-Girasole, Michael Gefen

355 Riverside Avenue, Westport, CT 06880
Info@BrossChingas.com | 203-454-8000



Rankings based on Individual Agents by sales volume. TTR Sotheby's International Realty Flagship Brokerage, 1206 30th Street NW Washington, DC 20007, +1 202 333 1212. The Sotheby's International Realty trademark is licensed and used with permission. Each Sotheby's International Realty office is independently owned and operated. TTR Sotheby's International Realty fully supports the principles of the Fair Housing Act and the Equal Opportunity Act.

Coldwell Banker Realty is proud to congratulate Miami-based
THE JILLS ZEDER GROUP
for their extraordinary achievements and being named the

#1 REAL ESTATE TEAM IN THE NATION*

FOR THREE YEARS IN A ROW

AS RANKED BY REALTRENDS
AS ADVERTISED IN *THE WALL STREET JOURNAL*

THREE FAMILIES.
TWO GENERATIONS.
ONE TEAM.



LEFT TO RIGHT: Danny Hertzberg, Kara Zeder Rosen, Hillary Hertzberg, Jill Eber, Jill Hertzberg, Judy Zeder, Felise Eber and Nathan Zeder



MIAMI BEACH OFFICE
305.341.7447

CORAL GABLES OFFICE
305.722.5721



COLDWELL BANKER | REALTY

JILLSZEDER.COM

*RealTrends The Thousand 2023, based on 2022 large team sales volume. Affiliated real estate agents are independent contractor sales associates, not employees. ©2023 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logo are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Anywhere Advisors LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. 233J80_FL_5/23

DAVID M. BANKS
REAL ESTATE TEAM

Maine's Top Producing Real Estate Agent for over 20 years.

RE/MAX

1

NATIONWIDE
MEDIUM-SIZED TEAM
IN 2022

RT REALTRENDS

38

NATIONWIDE
ACROSS ALL AGENCIES
MEDIUM-SIZED TEAM IN 2022

RE/MAX

3

WORLDWIDE
MEDIUM-SIZED TEAM
IN 2022



37 Atlantic Drive Scarborough, Maine

\$2,395,000 | 3,484 SF | 5 Bedrooms | 2.5 Baths
Views of the open Atlantic over Scarborough Beach



449 Black Point Road Scarborough, Maine

\$2,395,000 | 2,452 SF | 4 Bedrooms | 2.5 Baths
New Construction on Prouts Neck



13 Kismet Lane Falmouth, Maine

\$2,300,000 | 5 Acres | 5,454 SF
4 Bedrooms | 4.5 Baths
New Construction located off of the
prestigious Woodville Road

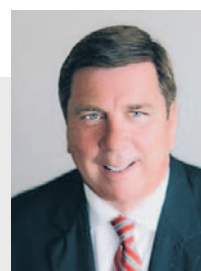


47 King Street #7 Scarborough, Maine

\$1,595,000 | 2,493 SF | 3 Bedrooms | 3.5 Baths
Oceanfront shingle style end unit
condo on Pine Point

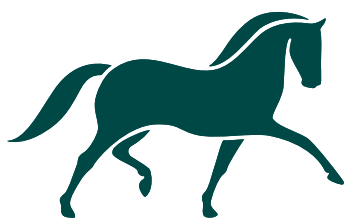
RE/MAX BY THE BAY

Exclusively Marketed by The David Banks Team



281 VERANDA STREET PORTLAND, ME 04103 | 207.773.2345

DavidBanksTeam.com | @THEDAVIDBANKSTEAM



HOULIHAN LAWRENCE

CELEBRATING OUR ELITE AGENTS

RANKED AMONG THE
TOP 250 AGENTS
IN THE U.S.A.

AS NAMED BY REAL TRENDS + TOM FERRY | 2022



ELLEN
MOSHER
GREENWICH BROKERAGE

POLLENA
FORSMAN
LARCHMONT BROKERAGE

CHRISSY
HAZELTON
RYE BROKERAGE



**EXCEPTIONAL SERVICE.
GLOBAL NETWORK.
LUXURY AUTHORITY.**



CONGRATULATIONS TO OUR AGENTS RANKED AMONG
REAL TRENDS TOP REAL ESTATE PROFESSIONALS NATIONWIDE

INDIVIDUALS



Kyle Hause
#104 Individual by Transaction Sides
James River Office, Virginia



Meghan O. Clarkson
#116 Individual by Transaction Sides
Eastern Shore Chincoteague
Island Office, Virginia



Charity Cox
#118 Individual by Transaction Sides
Staunton/Waynesboro Office, Virginia



Darin Greear
#128 Individual by Transaction Sides
Blacksburg Office, Virginia



Brandon Brittingham and Doug Gardiner
**The Maryland and Delaware Group
of Long & Foster**
#4 Team by Transaction Sides
#36 Team by Transaction Volume
Salisbury/Williamsport Circle Office, Maryland

MEDIUM TEAMS



Nathan Dart
Dart Homes
#30 Team by Transaction Sides
One Bethesda Office, Maryland



Kathleen Kellett-Ward
KK Homes
#55 Team by Transaction Sides
Augusta County Office, Virginia



Leslie Kopp
The Leslie Kopp Group
#51 Team by Transaction Volume
Bethany Office, Delaware

MEGA TEAMS



Kyle Yeatman
The Yeatman Group
#39 Team by Transaction Sides
#47 Team by Transaction Volume
Centerpointe Office, Virginia



Arthur Herling
Art Herling
#50 Team by Transaction Sides
#52 Team by Transaction Volume
Blue Bell Office, Pennsylvania

FEATURED PROPERTIES



NORTH EAST, MD | \$6,800,000
88 Rivers Edge Road | Waterfront, Vineyard
5 BR | 3 FBA, 3 HBA | 4,940 Sq Ft | 79.48 Acres
Mary Beth Paganelli 410.980.5812



McLEAN, VA | \$3,950,000
817 Carrie Court
6 BR | 5 FBA, 1 HBA | 7,803 Sq Ft | 1.02 Acres
Laurie Mensing 703.965.8133



CAPE MAY, NJ | \$3,700,000
112 Madison Avenue | Plus Cottage
8 BR | 4 FBA | 3,095 Sq Ft | 1.5 Blocks to Beach
Gail Wilsey-Morrison 609.602.0405



NORTH BETHANY, DE | \$2,895,000
29181 Ocean Road, Unit 6
4 BR | 3 FBA | 1,980 Sq Ft | Oceanfront
Leslie Kopp 302.541.5207



FALLS CHURCH, VA | \$2,289,000
7072 Idylwood Road
5 BR | 5 FBA, 1 HBA | 7,424 Sq Ft | .47 Acre
Lilian Jorgenson 703.407.0766



FALLS CHURCH, VA | \$2,190,000
7070 Idylwood Road
4 BR | 5 FBA, 1 HBA | 6,460 Sq Ft | .70 Acre
Lilian Jorgenson 703.407.0766



BLUE BELL, PA | \$1,695,500
Lot 1 Sawyers Run
4 BR | 3 FBA, 1 HBA | 1 Acre | New Construction
Art Herling 215.643.2500



FALLS CHURCH, VA | \$1,399,000
6697 Valley Brook Drive
4 BR | 4 FBA, 1 HBA | 4,352 Sq Ft | .39 Acre
Lilian Jorgenson 703.407.0766



ACCIDENT, MD | \$795,000
417 Greenwood Ridge Road
4 BR | 3 FBA, 1 HBA | 4,320 Sq Ft | 3.67 Acres
Rose Chaffman-Silvers 410.804.5603

Mortgage | Settlement | Insurance | Property Management | Vacation Rentals | Relocation | Real Estate Development Services | Moving | Inspections





This is the life. Is it Yours?

Luxury Portfolio International® has some of the most diverse luxury real estate listings in the world.

Let our exclusive network of well-connected, locally tuned brokers and agents find your next home.

An aerial photograph of a long, narrow swimming pool with a person swimming in the center. The pool is surrounded by a lush garden with various palm trees and greenery. A wooden deck and a portion of a house with a grey shingled roof are visible in the foreground.

Find a real estate company
and high-end properties at

luxuryportfolio.com



Luxury Portfolio International® (LPI) is the luxury marketing division of Leading Real Estate Companies of the World®, the largest global network of premier locally branded firms.



PRIVATE PROPERTIES

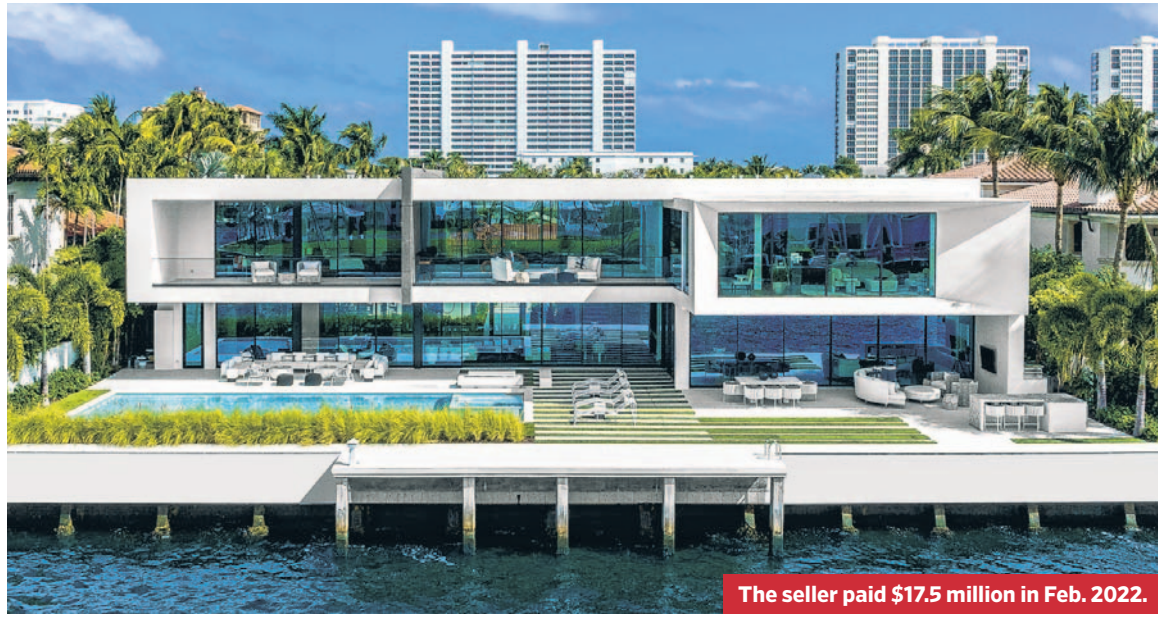
After a Year, Florida Home Gets a \$2.5 Million Profit

A waterfront home in Boca Raton, Fla., has traded for \$20 million, about 14% more than its most recent sale price last year, according to real-estate agent Senada Adžem of Douglas Elliman, who represented both sides of the deal.

Built in 2021, the home went on the market for \$28.5 million in May 2022, said Adžem. The buyer is serial entrepreneur Howard Panes, who co-founded the electronic cigarette company Logic Technology Development. The seller was a Michigan-based trust, which had purchased the furnished home for \$17.5 million in February 2022. Adžem declined to name the sellers but said they changed their minds about relocating from their previous home, which is closer to Miami.

The sale included furniture, artwork, dishes and even silverware, said Panes. The sellers added about \$500,000 in additional furniture after buying the house, according to Dustin Nero, who shared the listing with Adžem.

Facing the Intracoastal Waterway, the contemporary house spans about 10,000 square feet,



The seller paid \$17.5 million in Feb. 2022.

with six bedrooms and a two-story great room. A club room has a pool table, movie area and bar, said Adžem.

The roughly 0.4-acre lot has about 120 feet of waterfront and a pool. The grounds also contain

outdoor fireplaces, an outdoor kitchen and several water features, said Adžem.

Panes is upgrading from a penthouse in Fort Lauderdale, he said. He toured about 50 homes over the past few years before

settling on this one, which he said he liked for its location on the water and because it is new construction. His new business, the plant-based food company Mighty Yum, is based nearby, he said.

Panes plans to build out the gym



DANIEL PETRONI (2)

with equipment including a Stealth Core Trainer, which he said he helped invent, and will put car lifts in the four-car garage to increase storage for his car collection.

Panes co-founded Logic Technology Development in 2010 and sold it to Japan Tobacco. He also co-founded Stealth Fitness, an exercise equipment company. He has another home in Palm Desert, Calif.

The most expensive home to sell in Boca Raton was a \$28 million deal on the Intracoastal Waterway in February, said Adžem.

Luxury single-family homes in Boca Raton sold for a median \$4.1 million in the first quarter, up 7.5% from the same time last year, though sales slowed 21.7% during the same period, according to Douglas Elliman.

—Sarah Paynter

► See more photos of notable homes at [WSJ.com/RealEstate](https://www.wsj.com/RealEstate).

ADVERTISEMENT

Distinctive Properties

To advertise: email sales.realestate@wsj.com or [WSJ.com/classifieds](https://www.wsj.com/classifieds)

DISTRICT OF COLUMBIA



202.944.5000

WFP.COM



VA COUNTRYSIDE \$19,500,000
12410 Cove Ln.
Hume, VA
Kathryn Harrell 703-216-1118
Adam T. Rackliffe 202-243-1620



WESLEY HEIGHTS \$14,250,000
2425 Foxhall Rd. NW
Washington, DC
Margot Wilson 202-549-2100



SAINT MICHAELS \$12,500,000
8620 Bozman Neavitt Rd.
St. Michaels, MD
Doc Keane 202-441-2343
Adam T. Rackliffe 202-243-1620



KENT \$9,995,000
3131 Chain Bridge Rd. NW
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



GEORGETOWN \$7,995,000
1644 Avon Pl. NW
Washington, DC
Eileen McGrath 202-253-2226



VA COUNTRYSIDE \$7,990,000
19184 Mt. Sharon Rd.
Orange, VA
Kathryn Harrell 703-216-1118
Alan Zuschlag 540-270-8150



SPRING VALLEY \$7,895,000
4833 Rockwood Pkwy. NW
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



VA COUNTRYSIDE \$6,950,000
19786 Ebenezer Church Rd.
Bluemont, VA
Kathryn Harrell 703-216-1118



AVENEL \$6,895,000
9837 Avenel Farm Dr.
Potomac, MD
Marsha Schuman 301-943-9731
Betsy Schuman Dodek 301-996-8700



FOREST HILLS \$6,695,000
2838 Chesterfield Pl. NW
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



KALORAMA \$5,495,000
2121 Leroy Pl. NW
Washington, DC
Mary Grover Ehrgood 202-997-0303



KALORAMA \$5,495,000
2122 S St. NW
Washington, DC
Liz D'Angio 202-427-7890
The NTB Group



POTOMAC \$4,250,000
12815 River Rd.
Potomac, MD
Anne Killeen 301-706-0067
Adam T. Rackliffe 202-243-1620



CLEVELAND PARK \$4,150,000
3306 Highland Pl. NW
Washington, DC
Margot Wilson 202-549-2100



WOODLEY PARK \$3,895,000
2735 Cathedral Ave. NW
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



GEORGETOWN \$3,495,000
3312 N St. NW
Washington, DC
Nancy Taylor Bubes 202-386-7813
The NTB Group



KENT \$3,195,000
3117 Arizona Ave. NW
Washington, DC
Ben Roth 202-465-9636
Lauren Pillsbury 301-213-9230



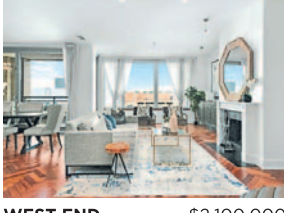
GEORGETOWN \$2,995,000
3410 Volta Pl. NW
Washington, DC
Nancy Taylor Bubes 202-386-7813
The NTB Group



PALISADES \$2,499,000
5306 Carolina Pl. NW
Washington, DC
Ben Roth 202-465-9636
Lauren Pillsbury 301-213-9230



LOGAN CIRCLE \$2,250,000
1442 T St. NW
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



WEST END \$2,100,000
1155 23rd St. NW #PH3N
Washington, DC
Anne Killeen 301-706-0067
Adam T. Rackliffe 202-243-1620



WESLEY HEIGHTS \$995,000
3261 Sutton Pl. NW #D
Washington, DC
Kay McGrath 202-276-1235
Eileen McGrath 202-253-2226



FOGGY BOTTOM \$699,000
2475 Virginia Ave. NW #821
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners



KALORAMA \$695,000
2311 Connecticut Ave. NW #305
Washington, DC
Adam T. Rackliffe 202-243-1620
HRL Partners

BRINGING YOU THE FINEST AGENTS • PROPERTIES • EXPERIENCE

CALIFORNIA

G | The GRUBB Co.
OAKLAND • CA
181 TAURUS AVENUE

► OPEN SUN 2-4:30PM ◀
Lush, green, natural surroundings with stunning views, stellar sunsets and abundant light awaits you in this 3BR/3BA Mediterranean home that is a permitted duplex or use the 1BR/1BA unit as a separate office!
3BR • 3BA • \$1,895,000
— Ronnie McInerney —
☎ 510.697.7550
CALDRE#01998405

CALIFORNIA

G | The GRUBB Co.
BERKELEY • CA
1525 LA LOMA AVENUE

► OPEN SUN 2-4:30PM ◀
In the historic La Loma Park district near the university, this wonderful 1920s home designed by Roland Stringham offers Bay views, elegant proportions and a uniquely versatile floor plan for everyone!
4+BR • 4.5BA • \$2,695,000
— Bebe McRae —
☎ 510.928.3912
CALDRE#00875159

CALIFORNIA

NAPA VALLEY VINEYARD
Turn-key Cabernet Sauvignon vineyard and gated hilltop estate sites with incredible valley views amongst four parcels totaling ±106 acres. Contracted with world-class Napa Valley winery. Private lake, creek frontage, owner retiring after 50 years. \$14,995,000.
WILL@NVWINEESTATES.COM
ENGEL&VÖLKERS DRE#01811932

FLORIDA

THINKING OF FLORIDA RESIDENCY?
SPECIALIZING IN PALM BEACH LUXURY PROPERTIES SINCE 1989...

Contact us for Experience YOU CAN TRUST!
Linda R. Olsson, Inc., Realtor
O: (561) 820-9195 C: (561) 329-4044
www.LindaOlsson.com

THE WALL STREET JOURNAL.

DISTINCTIVE PROPERTIES

SELECT RESIDENTIAL LISTINGS
FRIDAYS IN MANSION

LIST YOUR PROPERTY TODAY
For more information visit: [wsj.com/classifieds](https://www.wsj.com/classifieds)

© 2023 Dow Jones & Company, Inc. All Rights Reserved. | DOW JONES

NORTH TEXAS' #1 LUXURY BROKERAGE

Nothing compares.

Briggs
Freeman

Sotheby's
INTERNATIONAL REALTY

BRIGGSFREEMAN.COM

On top. Again.

The news: He has just been ranked by the prestigious RealTrends as one of the top 100 agents **in the entire United States**, the No. 2 luxury agent **in all of Dallas** and the No. 3 luxury agent **in all of Texas**. He is **Faisal Halum**, the multiple award-winner known for a special niche: selling and finding Dallas' most intriguing architectural homes — the contemporary, the coveted and the impossibly cool. Here, a little more to know about the famous, focused Faisal.



THE PASSIONS

Art / Architecture / Fashion / Football / Horses / Magnet schools / Making mixtapes / Philanthropy

THE ARCHITECTS

Just some of the noted architects who have designed homes represented or sold by

the Faisal Halum Group: Philip Johnson / Edward Larrabee Barnes / O'Neil Ford / Frank Welch / Bill Booziotis / Bud Oglesby / Lionel Morrison

THE TALK

"Faisal Halum doesn't just sell homes. He sells a luxury lifestyle." —*Modern Luxury Dallas* magazine

"From his extensive experience with builders and developers, Faisal has an innate understanding of all aspects of creating refined living spaces." —Candy's Dirt

"It's important to understand the world we live in. Participating in the culture of our city is part of living here." —Faisal Halum



SOAK IT IN

Experience the exquisite lifestyle that HALL Arts Residences has to offer. Residents enjoy a 17,000-square-foot amenity terrace filled with one-of-a-kind luxuries all while taking in striking views of the surrounding Dallas Arts District.



HOMES FROM \$3.5 MILLION
HALLARTSRESIDENCES.COM
214.269.9535 | info@hallartsresidences.com



HALL ARTS
RESIDENCES

MARKETED BY

Briggs
Freeman | Sotheby's
INTERNATIONAL REALTY

Each Office is Independently Owned and Operated.

The designs, features and amenities depicted are subject to change and no assurance is made that the project will be of the same nature as depicted or that the project or the condominium units will be constructed. This is not an offer to sell, or solicitation of offers to buy condominium units in states where such offer of solicitation cannot be made.



SOURCE: 2023 REALTRENDS + TOM FERRY 'THE THOUSAND,' AS ADVERTISED IN THE WALL STREET JOURNAL

BLUFFVIEW / DALLAS, TEXAS / 1.25 ACRES
4646 Cherokee Trail / \$10,999,000



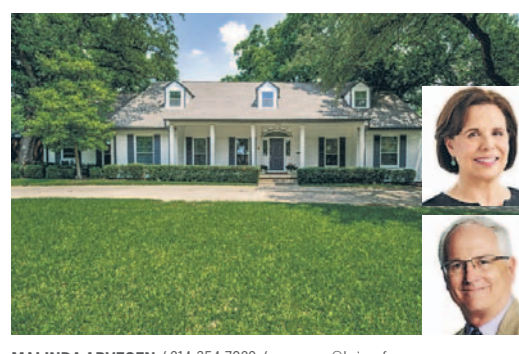
LISA BESSERER / 214-543-2940 / lbesserer@briggsfreeman.com

LAKEWOOD / DALLAS, TEXAS
3302 Oakhurst Street / \$2,175,000



WANDA HOOTEN / 214-738-7829 / whooten@briggsfreeman.com

NORTHWOOD HILLS / DALLAS, TEXAS
7547 Overdale Drive / \$1,180,000



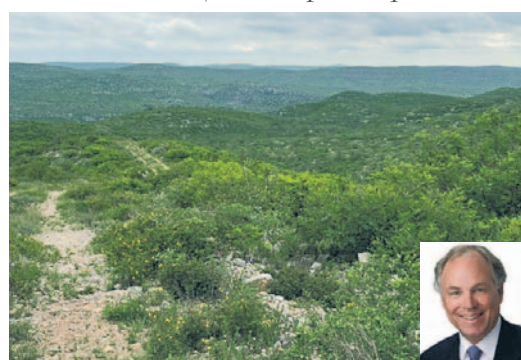
MALINDA ARVESEN / 214-354-7029 / marvesen@briggsfreeman.com
DAVID ARVESEN / 214-354-6142 / darvesen@briggsfreeman.com

NORTHEAST DALLAS / DALLAS, TEXAS
6259 Town Hill Lane / \$798,000



TESSA MOSTELLER / 214-505-1248 / tmosteller@briggsfreeman.com

COAHUILA, MEXICO / 50,000± ACRES
Mexico Ranch / Price upon request



JAMES SAMMONS III / 214-701-1970 / jsammons@briggsfreeman.com

LAKE HIGHLANDS / DALLAS, TEXAS
9180 Greenville Avenue / \$1,299,000



POGIR / 214-244-3103 / pogir@briggsfreeman.com

ROSS, TEXAS / McLENNAN COUNTY / 526± ACRES
Offa's Place / \$5,260,000



TYLER THOMAS / 214-718-2800 / tthomas@briggsfreeman.com

PRESTON HOLLOW / DALLAS, TEXAS
12 Royal Way / Off-market sale



RALPH RANDALL / 214-533-8355 / rrandall@briggsfreeman.com

PRESTON HOLLOW / DALLAS, TEXAS / 1+ ACRES
9851 Rockbrook Drive / Off-market sale



LEELEE GIOIA / 214-616-1791 / lgioia@briggsfreeman.com
ANNE GOYER / 214-457-0417 / agoyer@briggsfreeman.com

214-350-0400



FIND US ON SOCIAL MEDIA @BRIGGSFREEMAN AND #BRIGGSFREEMAN



© 2023 Sotheby's International Realty. All Rights Reserved. Sotheby's International Realty is a registered trademark and used with permission. Each Sotheby's International Realty office is independently owned and operated, except those operated by Sotheby's International Realty network, fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. All images are a combination of photography and artist renderings. The artist representations and interior decorations, finishes, appliances and furnishings are provided for illustrative purposes only. Prices and features are subject to change.

MANSION

At the start of sixth grade, I made the mistake of sitting in a cool girl's seat in the back of the school bus. When she got on, she ordered me to get up and go to the front.

Making my way forward, I was peppered with spitballs to the back of my head. But as the days went on, I began to make all the kids on the bus laugh and was soon welcome in the back.

Laughter for me in school was a pathway for making friends. I was a shy kid and never vied for attention by being funny. It was a way to be accepted.

My family lived in a two-story, white-brick house in the Arlington Heights suburb of Chicago. Our place stood out because it was last of its kind to be built in the area before ranch houses were the norm.

Landscaping was high on my list of chores. The corner property was beautiful, but it meant two lawns for me to mow and more bushes to trim. From the start, my father, Salvatore, instilled in me a strong work ethic.

Dad was a women's hairstylist who owned three beauty salons. Working on women's hair allowed him to make more than he would have as a barber.

My mom, Rose, was a homemaker before she worked part time at my elementary school as a secretary. Then she worked full time at another school.

Mom grew up in the States, but my father emigrated from Italy



Sebastian Maniscalco with his father, Salvatore, in 1976, and top right, in L.A. in 2022

HOUSE CALL | SEBASTIAN MANISCALCO

He Grew Up With De Niro on His Wall

The comedian on stand-up book reports, his father's salons and the voices that keep him in line



with his parents when he was 15. He was more Americanized than many of my cousins and grandparents. Being in the beauty business, he had to be.

As a result, we were one of the few households in our extended family that used the kitchen that came with the house. Many Italian families put in a downstairs kitchen for cooking while the one upstairs became a museum.

My sister, Jessica, is five years younger than me and my best friend today.

At school, I was accepted for who I was. When we had to read our book reports aloud in class, I'd figure out ways to be entertaining when reading mine. Making people laugh gave them a reprieve from the mundane.

The unspoken credo in our house was never disappoint or

embarrass your family. To this day, I never do anything that would cause my mother or father to say, "What the heck are you doing?"

If you asked my father and mother, they'd tell you that I was almost parenting myself in conjunction with them. This isn't to say I never did anything wrong, but I was a good kid.

Food was big deal at home. My dad cooked special dishes during the December holidays, but my mom managed the house and did most of the cooking. My grandmother's red sauce was dynamite.

In school, I never took to academics the way I did to comedy. At Northern Illinois University, I ended up majoring in communications. In my junior year, I entered a stand-up contest. The winner would open for the national head-

liner coming to campus.

I auditioned for the student council and won. Then I went on stage in front of an audience for

SEBASTIAN'S BASTION

"About My Father"? I flipped when Robert De Niro agreed to play my father. Growing up, I had a poster of him in "Casino" on my wall.

Acting or stand-up? Stand-up. It's more immediate.

You cook? Yes, my family loves food. But I don't use my mother's recipes.

Why not? There are none. It's a

seven minutes. It was my first time and I bombed. It was awful. But rather than fold, I realized I had to work much harder on material to get a large audience laughing.

In 1998, I moved to Los Angeles with \$10,000 in savings. I was soon down to less than \$3,000 and took a job. From 1998 to 2005, I served cocktails in the bar at the Four Seasons while pursuing stand-up. Success didn't happen overnight.

The turning point came in 2013 when I started selling out multiple nights at comedy clubs in L.A. and New York. Next came selling out five shows at Radio City Music Hall and four at Madison Square Garden.

Today, my wife, Lana, and I live with our two kids in Beverly Hills. We moved here about three years ago. My mother lives here in L.A. and so does my sister. She works for me as an editor. My father is still in Chicago. My parents divorced when I was 35.

It's impossible to get a big head in my family. My parents are always quick to set me straight. Even with my new movie, Mom asked, "Are you writing new material?" That's code for it can all disappear so keep at it.

—As told to Marc Myers

Sebastian Maniscalco, 49, is a stand-up comedian and actor who appeared in the films "Green Book" and "The Irishman." He co-wrote and co-stars in the movie "About My Father," with Robert De Niro.



little of this and that.

Father's town? My father and I took a 16-day, father-son trip to Cefalù, Sicily, in 2012. He showed me everything. He now goes back every year.

LandVest | **CHRISTIE'S** INTERNATIONAL REAL ESTATE

Bill Koch offers former Mellon Estate Land

Osterville, Massachusetts | The Cove at Oyster Harbors | 11.11± Acres | \$16M | Available as one estate lot or individually starting at \$3M. Private, gated island. | Zee Crocker • 617-947-9898 • zcrocker@landvest.com



Greensboro, VT | \$1.3955M | **Raddog Ranch** | 159± Acres
Wade Weathers, Jr. • 802-238-6362 • wweathers@landvest.com



Islesboro, ME | \$4.995M | **Bluff Point** | 37.9 ± Acres
Joseph Sortwell • 207-706-6294 • jsortwell@landvest.com



Woolwich, ME | \$2.45M | **Ames Farm on the Kennebec River**
12.8± Acres | Karen N. Reiche • 207-776-8352 • kreiche@landvest.com

Looking for More? Inquire about Our Private Listings

LandVest | Christie's International Real Estate is New England's leading luxury brokerage, with an unparalleled regional and global network of luxury brokers. To learn more about our private listings, send an inquiry to Info@landvest.com with details on your New England dream home.



Fayston, VT | \$1.975M | **811 Old Carriage Road**
5.6± Acres | Averill Cook
802-488-0120 • acook@landvest.com



Southwest Harbor, ME | \$2.349M | **The View**
1.1± Acres | Scott McFarland
207-266-4538 • smcfarland@landvest.com

Scan here for more info on these listings



HQ: 888 Boylston St. Ste 520
Boston, MA 02199

www.landvest.com