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What's

News

U.S. economic growth slipped in the first quarter amid still-high in-

flation and rising interest

about a possible recession

later this year. GDP rose at

Amazon reported surging

growth as the tech giant rebounded from stagnant sales after a postpandemic slow-

down, but cloud computing showed signs of cooling. A1 Chinese authorities

have embarked on a campaign to bring foreign busi-

nesses to heel, just months after Beijing delivered an open-for-business message

this week. The S&P 500, Nasdaq and Dow rose 2%, 2.4%

and 1.6%, respectively. B1

◆ Intel suffered its largest-

to global investors. A1 • U.S. stocks rallied after a strong round of earnings helped reverse a selloff earlier

rates, adding to worries

a 1.1% annual rate. A1

FRIDAY, APRIL 28, 2023 ~ VOL. CCLXXXI NO. 98

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Economy Cools Amid Recession Fears

U.S. gross domestic product grew at 1.1% pace in first quarter, slowing from 2.6%

BY AUSTEN HUFFORD

economic growth U.S. slipped in the first quarter in the midst of still-high inflation and rising interest rates, adding to worries about a possible recession later this year.

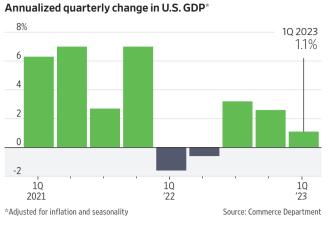
Gross domestic product, a measure of the value of all the goods and services produced since abated, however. in the country, rose at an inflation-adjusted and seasonally adjusted 1.1% annual rate from January to March, a significant slowdown from 2.6% growth in the fourth quarter, the Commerce Department said Thursday.

Consumption-the main driver of the economy-was a bright spot. Consumers propped up growth with a surge of buying early in the year, fueled by an ability to spend from higher incomes and built-up savings. That trend has

Businesses pulled back sharply, drawing down inventories, cutting equipment purchases and reducing housing investment.

Stocks rallied Thursday after strong corporate earnings helped reverse a selloff earlier this week, with Facebook parent Meta Platforms Inc. leading the way. The tech-heavy Nasdaq Composite gained Please turn to page A2

◆ Heard on the Street: It's not yet time for a recession.... B12



Honey, They Shrunk the Secret Service, but Just for the Day



LINE OF DUTY: President Biden hosted Take Your Child to Work Day at the White House on Thursday, as staffers' children played roles such as Secret Service agents. The president also took questions from children of the White House press corps.

Amazon Rebounds, **But Woes Hit Cloud**

BY SEBASTIAN HERRERA

Amazon.com Inc. reported surging growth as the tech giant rebounded from stagnant sales after a postpandemic slowdown, but its cloud-computing business showed further signs of cooling.

Stronger-than-expected performance in its advertising and international businesses was initially greeted warmly by investors.

But shares fell after-hours as the company revealed in a call with investors that Amazon Web Services, or AWSlong a central engine of the tech company's profitabilityhas seen revenue growth in April fall to about 11%, down from the nearly 16% increase in the first quarter.

The January-to-March growth rate at AWS was the lowest year-over-year increase since the company began separating out the unit's performance in 2015.

Please turn to page A7

DeSantis vs. Disney Turns Into a Slog

By Arian Campo-Flores who recently took back the reins from Bob Chapek at the company he previously ran for 15 years



China Ratchets Up Pressure Campaign On Foreign Firms

ever quarterly loss and said it would remain in the red as it prepares for the market recovering from the sharp fall in PC sales that hammered its business. B1 ◆ Airlines say travel demand

is picking up heading into the summer travel season, fueling their expectations for profits after what was in some cases a more lackluster winter. B1

• Snap registered its first quarterly sales drop and indicated a revenue rebound would be slow as the company grapples with disruptions in the digital ad market. B4

• Coinbase said it would fight the SEC over the agency's claim that much of its business is illegal. B10

World-Wide

• Democrats continued to say that the nation's borrowing limit must be raised without conditions, waving away Republican demands to begin talks after the House passed a bill coupling an increase in the debt ceiling

with sharp spending cuts. A4

Pence testified Thursday before the grand jury investigating Trump's efforts to remain in power after the 2020 election, according to a person familiar with the matter. A6

◆ A lawyer for Trump sparred with E. Jean Carroll at a civil trial, questioning the writer over what he said were inconsistencies in her allegations that Trump raped her in the 1990s. A6

 Iran's naval forces seized an oil tanker bound for Texas in the Gulf of Oman, a move that drew condemnation from the U.S. military amid heightened tensions between Tehran and Washington. A9

♦ A judge was considering Thursday whether to further detain the airman charged with taking and sharing classified intelligence documents, after prosecutors argued he would obstruct their probe if he were freed. A7

Lilly's drug Mounjaro for Type 2 diabetes helped people who are also overweight or obese lose up to 15.7% of their body weight, in a new study that could pave the way for the firm to promote the drug as a weight-loss treatment. A3

• Died: Carolyn Bryant Donham, 88, Emmett Till accuser. A4 ... Jerry Springer, 79, daytime TV host. A4

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AND ROBBIE WHELAN

Florida Gov. Ron DeSantis suggested it would be a short fight when he first threatened to strip Walt Disney Co. of the power to govern its magic kingdom of theme parks, waterslides and hotels around Orlando.

A year later, Mr. DeSantis is enmeshed in a drawn-out conflict with the entertainment giant that has shifted from the political realm into the courts. with no end in sight.

The battle pits Mr. DeSantis, a rising Republican star and likely 2024 presidential candidate, against Robert Iger, a heavyweight chief executive

Mr. Iger's return has given Disney's lobbyists more confidence they can persevere in the fight, according to people who work with them, and legal experts say it will be a long one.

Meanwhile, some lawmakers in the GOP-dominated legislature, which has backed the Republican governor, say they have begun to question Mr. De-Santis's strategy on Disney.

Mr. DeSantis signed laws in the past year meant to undermine Disney's control of the special tax district encompassing Walt Disney World Resort Please turn to page A6



WORLD

Russia is hit with new sanctions on detainees; Griner pledges to fight for their release. A8, 14

U.S. NEWS

Biden policy to make nearly all migrants who illegally enter the U.S. rapidly deportable. A2

BY LINGLING WEI

Chinese authorities have embarked on a campaign to bring foreign businesses to heel, just months after Beijing delivered an open-for-business message to global investors.

In recent weeks, Chinese authorities have questioned staff at consulting firm Bain & Co.'s Shanghai office in a surprise visit, launched a cybersecurity review of imports from chip maker Micron Technology Inc., detained an employee of Japanese drugmaker Astellas Pharma Inc. and

raided the Beijing office of U.S. due-diligence company Mintz Group.

The government has broadened its spy law to counter perceived foreign threats, including allowing for the inspection of baggage and electronic devices of those suspected of espionage, significantly raising the risks for Western companies operating in China.

For the past few years, Xi Jinping, the Chinese leader who has long distrusted capitalist forces, has been on a campaign to rein in China's Please turn to page A10

A Battle Over Refrigerating Butter * Soft butter is easy

to spread, but is it safe to keep out?

By KRISTINA PETERSON

Butter evangelist Joelle Mertzel is spreading the word. The 49-year-old small-business owner, author and mother of three is on a mission to convince American households and federal officials that it is safe and preferable to keep butter at room temperature instead of refrigerated, particularly for those with a taste for it on toast.

Her quixotic crusade would liberate butter sticks from a lifetime in the cold, moving from refrigerated trucks to the chilled dairy case of grocery stores to built-in refrigerator Please turn to page A11 Office-Building Values Sink in San Francisco

Vacancies soar and quality of life weighs on the market, which a sale is about to test

BY PETER GRANT AND JIM CARLTON

Before the pandemic, San Francisco's California Street was home to some of the world's most valuable commercial real estate. The corridor runs through the heart of the city's financial district and is lined with offices for banks and other companies that help fuel the global tech economy.

One building, a 22-story glass and stone tower at 350 California Street, was worth around \$300 million in 2019, according to office broker estimates.

That building now is for sale, with bids due soon. They are expected to come in at about \$60 million, com-

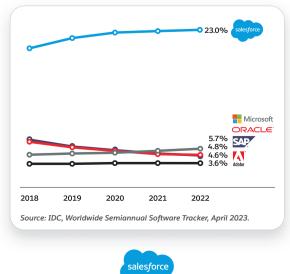
mercial real-estate brokers say. That's an 80% decline in value in just four years.

This is how dire things have become in San Francisco, an extreme form of a challenge nationwide. Nearly every large U.S. city is struggling, to some degree, with reduced office-worker turnout since the pandemic spurred remote work. No market was hit harder than San Francisco, for reasons including its high costs, reliance on a tech industry quick to embrace hybrid work, and quality-of-life issues such as crime and homelessness.

Many of the city's most prominent corporate tenants, from Salesforce Inc. to Face-Please turn to page A11

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U.S. NEWS

Rules Planned to Deter Migrant Surge

Biden administration policies will replace pandemic-era Title 42 when it expires May 11

BY MICHELLE HACKMAN AND SABRINA SIDDIQUI

The Biden administration is preparing new rules to make nearly all migrants who illegally cross the border into the U.S. rapidly deportable to Mexico or their home countries and open new migrant-processing centers to create some legal pathways for asylum seekers.

The steps will form the centerpiece of an administration effort to deter a surge of migration at the Southern border when the pandemic-era policy known as Title 42 expires May 11. Those rules, introduced in 2020 by then-President Donald Trump and expanded by President Biden, allowed migrants to be rapidly expelled to Mexico even if they asked for asylum in the U.S.

The administration and independent migration analysts say that the policy's expiration-no matter what other policies follow-will encourage a major wave of migration to the U.S. border, with migrant smugglers across the region advertising the end of Title 42 as an opportunity to enter the country successfully.

"The whole model is to reach the people where they are, to cut the smugglers out and to have them avoid the perilous journey that too many do not make." Homeland Security Secretary Alejandro Mayorkas said at a press confer-Thursday alongside ence



A Border Patrol agent searched a man who was trying to enter the U.S. in Sunland Park, N.M., earlier this month.

Secretary of State Antony Blinken announcing the administration's new rules. "Let me be clear. Our border is not open and will not be open after May 11."

He noted there is "no plan to detain families"—appearing to rule out an approach the administration had been considering but discarded after intense criticism from the left.

The administration said it plans to open regional processing centers in Guatemala and Colombia, two countries in Central and South America migrants frequently where

pass through on their journey to the U.S. The regional centers will be open for appointments, which migrants will be able to book online.

They will offer screening for the U.S. refugee admissions program, which hasn't existed in a major way in Latin America before, along with eligibility for other legal paths to the U.S., including family reunification green cards, temporary work visas and a new humanitarian program set up for Venezuelans, Cubans, Nicaraguans and Haitians.

The administration didn't

say when the centers would open, and it isn't clear how much of an impact they will have, as most migrants in Latin America typically don't qualify for existing immigration programs to the U.S. Mr. Mayorkas said the centers would initially have the capacity to process several thousand people each month and would be scaled up over time.

For migrants who still attempt to cross into the U.S. illegally, the administration is completing rules that would find them ineligible for asylum if they didn't try to ask for humanitarian protection in another country first. Quick determinations of asylum ineligibility would make migrants immediately deportable to their home countries while they are still in government custody, and a formal deportation, unlike a Title 42 expulsion, carries even harsher penalties for migrants who try to enter the U.S. again.

Migrants from Cuba, Haiti, Nicaragua and Venezuelacountries where the U.S. is either unable or unwilling to deport migrants directly—will be deported back to Mexico.

backdrop of a broader economic slowdown. Initial jobless claims, a proxy for layoffs, are elevated somewhat from January levels, but remain historically low, the Labor Department said in a separate report Thursday. New filings have generally trended higher in the past couple of months in the midst of a series of layoffs in technology, finance and other industries.

The housing market, sensitive to rising interest rates, continued to be a drag on the economy. Residential investment declined 4.2% in the first quarter, but that came after two quarters of much larger declines.

Businesses pulled back on investing in equipment, such as trucks, restaurant fryers

Administration officials acknowledged that their strategy is vulnerable to litigation, with the American Civil Liberties Union pledging to sue against the asylum ban on migrants who cross into the U.S. illegally and a group of Republican-led states challenging the humanitarian sponsorship programs for Venezuelans and others. Undoing any one of the policies could threaten to unravel the whole strategy, as Mexico has pledged immigration cooperation on the condition that legal pathways continue to be available.

Even if the strategy survives, the measures still aren't likely to prevent a short-term surge in crossings once Title 42 lifts, and the government had already been scrambling to expand Border Patrol holding capacity to reduce the likelihood of needing to release large numbers of migrants into border cities. Administration officials have said they are expecting illegal crossings could double in coming weeks to as many as 10,000 a day.

For Mr. Biden's first two years in office, Title 42 has served as an effective enough deterrent to put off more significant plans to remake border policy. The administration has faced intense pressure from immigrant advocates to end the policy.

The policy proved reasonably effective at turning away asylum seekers—as long as Mexico was willing to take them back. But it also proved a boon for migrants willing to try repeatedly to evade capture. That meant the tool, viewed initially as a deterrent, actually drove up illegal crossings by repeat offenders.

Fed Chair

GDP Cools, Recession Fears Grow

Continued from Page One 2.4%, the S&P 500 rose 2% and the Dow Jones Industrial Average added 1.6%. Bond yields rose after inflation figures in the GDP report solidified investor expectations of another Fed rate increase.

Many economists expect the economy to slow even more as the year progresses, predicting a recession in the second half of the year as the Federal Reserve continues its campaign to cool the economy and lower inflation. "Both CEOs and consumers are looking around the corner and not expecting good things in the six to nine months ahead." said Erik Lundh, principal economist at the Conference Board, adding that there is evidence that an economic slowdown started at the end of last vear. The Fed has been trying to slow growth below its longrun trend of around 2%. While that happened last guarter. the report also reflected firm underlying demand, as a solid labor market drove overall consumer spending. That likely keeps the central bank on track for another interest-rate increase at its meeting next week. The Fed has raised rates aggressively over the past year, bringing its benchmark federal-funds rate to a range between 4.75% and 5%. Personal-consumption expenditures rose 3.7% in the first quarter as consumers spent more on goods and services, the Commerce Department said. That was the fastest pace since the second quarter of 2021 and up from 1% in the prior quarter, the department said.



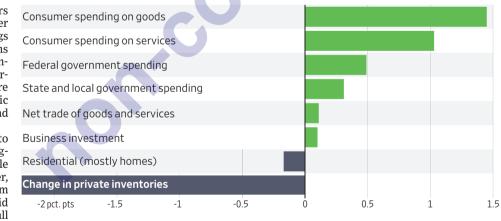
The U.S. economy grew 1.1% in the first quarter of 2023. Consumer spending was the primary

Is Duped By Russian Pranksters BY NICK TIMIRAOS

> Pranksters posing as Ukrainian President Volodymyr Zelensky duped Federal Reserve Chair Jerome Powell into speaking with them. Clips of the video conversation were posted online Thursday by a pair of Russian comedians who have done the same thing to other world leaders.

Consumer spending and

Contributions to change in GDP for select categories, 1Q 2023



tighter lending conditions for

businesses and households

will start to bite," said Jan

Groen, an economist at TD

professor at Boston College,

said smaller companies are

likely to be hurt by a pullback

in bank lending, as they don't

have easy access to other forms

of capital, such as bonds.

Securities.

"The tighter credit supply

Brian Bethune, an economics

that weigh on the economy.

*In 2012 dollars

Note: Adjusted for inflation and seasonality at annual rates.

hiring have more recently slowed along with other signs of a cooling economy. Retail sales, a partial picture of consumer spending, home sales and manufacturing output all fell last month.

Inflation remains high. The personal-consumption expenditures price index, the Fed's preferred inflation gauge, increased at a 4.2% annual rate in the first quarter, up from a 3.9% increase in the fourth quarter and well above the Fed's 2% target.

Analysts are watching to

see whether recent banking Some consumers are hunstress following the failure of kering down. Jim Cox, a retwo midsize banks leads to

tired piano tuner in Xenia, Ohio, said prices for groceries, model-train parts and cars have all gone up. Mr. Cox said he delayed a vehicle trade-in after getting a lease quote from an auto dealership that was more than double his current monthly rate of around \$400 a month.

Source: Commerce Department

"We don't know what we'll do," he said. "We may have to go get a used car."

The labor market remains relatively strong against the

and manufacturing milling machines, with nonresidential equipment investment declining 7.3%, the largest drop since early in the pandemic.

Companies drawing down their inventories weighed on growth. When companies turn to their inventories, there is less of a need to produce or make new purchases to meet demand. Once inventories are thinned, historically, output generally picks up as companies look to restock shelves.

Pandemic and supply-chain disruptions have made it challenging for many companies to know how much inventory to keep on hand or to order, businesses have said.

Caliber Metals Inc. makes metal drip edges, a product used on residential roofs, at its factory in New Baltimore, Mich. Bill Harber Jr. of the company expects sales this year to be about 5% below record 2022 results, if interest rates continue to increase and new-home builders pull back. "We are expecting a busy

spring," he said. "We don't know how long that is going to last if the Fed keeps hiking interest rates."

> -Nick Timiraos and Gwynn Guilford contributed to this article.

> > reduced

amount that rooftop-solar

customers get for selling ex-

cess energy to 20%-30% of

the

A spokeswoman for the central bank confirmed that Mr. Powell spoke with someone in January who misrepresented himself as the Ukrainian president.

"It was a friendly conversation and took place in a context of our standing in support of the Ukrainian people in this challenging time. No sensitive or confidential information was discussed," the spokeswoman said.

The Fed said some video clips appeared to have been edited and that the matter had been referred to law enforcement.

Russian state television aired clips of Mr. Powell's conversation with Vladimir Kuznetsov and Alexei Stolyarov. The duo used a similar ruse to speak with European Central Bank President Christine Lagarde, according to a video posted last month. They have posed as other world leaders to target other Western leaders, including Polish President Andrzej Duda, former German Chancellor Angela Merkel, and former President George W. Bush.

The clips show Mr. Powell politely answering basic questions about U.S. monetary policy and the economic outlook. His answers were broadly similar to other statements he made publicly around the same time.

Jerome Powell

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CORRECTIONS ビ AMPLIFICATIONS

The first name of photographer Angel Colmenares was misspelled as Ngel in some editions Thursday in the credit with a U.S. Watch photo of the American Museum of Natural History in New York.

Flood-control projects that passed in a 2021 Virginia Beach. Va., referendum were projected to cost the average homeowner \$10 to \$14 extra a month in taxes; however, the city council voted in 2022 to absorb that cost. A U.S. News article on Wednesday about climate adaptation in Virginia incorrectly said the floodcontrol projects will cost the average homeowner \$10 to \$14 extra a month in taxes.

A California rule known as net energy metering 3.0

the previous rate, according to ClearView Energy Partners. A Heard on the Street column on Thursday about the U.S. rooftop-solar business incorrectly said the company said the rule effectively reduced the amount customers get by 20%-30%.

effectively

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THE WALL STREET JOURNAL.

ISTEN NORMAN FOR THE

U.S. NEWS

Congress Weighs Antibiotic Funding

By Dominique Mosbergen

A bipartisan group of U.S. senators and representatives introduced legislation aimed at encouraging drugmakers to develop antibiotics and antifungal drugs to address a growing public-health threat.

Bills that lawmakers proposed in the Senate and House on Thursday would commit \$6 billion to purchase new drugs to treat drug-resistant bacteria and fungi that federal officials designate as critically important targets.

Nearly three million people in the U.S. are infected each year with bacteria immune to many antibiotics, the Centers for Disease Control and Prevention said. Some 35,000 of them die. The manufacturers of some promising antibiotics have gone bankrupt because sales of drugs needed only in emergencies are small, publichealth experts said.

The proposed legislation would establish a committee of federal officials to decide in consultation with patients and doctors which new treatments approved by the Food and Drug Administration the federal government should purchase. Manufacturers could receive between \$750 million and \$3 billion for new drugs over several years. The drugs would be free to Medicare and Medicaid patients and veterans receiving health benefits.

"We've got a broken system," said Sen. Michael Bennet (D., Colo.), a co-sponsor of the legislation. "There needs to be some assurance that there's going to be funds there."

Sen. Todd Young (R., Ind.) is co-sponsoring the Senate bill, and the House legislation is backed by Rep. Drew Ferguson (R., Ga.), Rep. Jake La-Turner (R., Kan.), Rep. Mike Levin (D., Calif.) and Rep. Scott Peters (D., Calif.).

Ryan Cirz, chief executive officer of Revagenix Inc., a California-based drug company, said the legislation could help establish a market for new treatments. He cofounded Achaogen Inc., which filed for bankruptcy in 2019, less than a year after receiving FDA approval for an antibiotic shown in clinical trials to be effective against multidrug-resistant urinary tract infections. The company received millions of dollars in grants from government agencies and philanthropic foundations, Dr. Cirz said. But once the drug won FDA approval, Achaogen struggled to sell it.



Piekarz inside the PFAS Annihilator in Grand Rapids, Mich. The machine breaks up PFAS molecules using high temperatures and pressure in under 30 seconds. Above, from left, bottles of raw leachate, pretreated and discharge effluent.

Race to Kill 'Forever Chemicals' Revs Up

By KRIS MAHER AND JOHN KEILMAN

LAKE ELMO, Minn.—Inside a locked storage container near the Twin Cities, 200 gallons of concentrated PFAS await an executioner.

The Minnesota Pollution Control Agency harvested the chemicals from a nearby aquifer and has invited companies to demonstrate an array of destructive technologies on samples of the liquid. The goal is to kill the PFAS, which have been linked to cancer and other health problems, by dicing up molecules that have some of the strongest bonds on Earth.

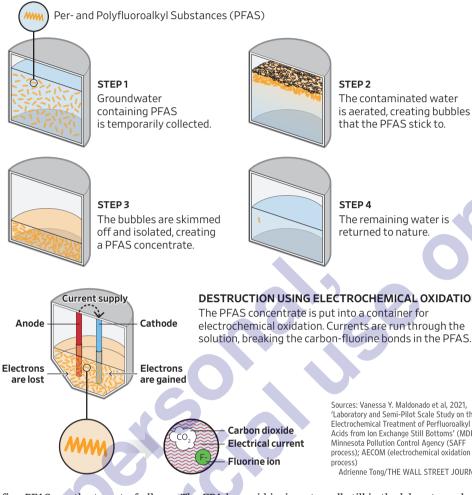
So-called forever chemicals can take thousands of years to break down in the environment. But it is now possible to destroy them in seconds, and the race is on to figure out which technologies are commercially viable and can be used to clean up contamination hot spots around the country.

PFAS, or per- and polyfluoroalkyl substances, were used beginning in the 1940s in everything from nonstick pans to carpeting. By one estimate, some 57,000 U.S. sites have been contaminated by the chemicals.

Market for destruction

Federal regulations, state laws and the threat of lawsuits are driving the market for PFAS destruction. This year, the Environmental Protection Agency proposed limits for six PFAS in drinking water, and the agency has also proposed designating two PFAS as hazardous substances. Some estimate the market for companies that can destroy PFAS to be worth at least \$20 billion, out of a to tal \$100 billion market for PFAS cleanup.

REMOVING PFAS FROM A WATER SOURCE



fine PFAS are the target of all destruction solutions.

Today, water systems typically use carbon or resin filters to remove the chemicals from drinking water. In many cases, however, filters saturated with PFAS are sent to landfills where the chemicals are at risk of escaping into the environment again.

The EPA has said incinerating PFAS isn't well understood, and the Department of Defense has put a moratorium on incinerating foam containing the chemicals. Some states have banned or restricted the practice.

High heat is used by treat-

Priority for EPA The EPA says that develop-

ing technologies to remove

The remaining water is 🧹 returned to nature.

DESTRUCTION USING ELECTROCHEMICAL OXIDATION

electrochemical oxidation. Currents are run through the solution, breaking the carbon-fluorine bonds in the PFAS.

> Sources: Vanessa Y. Maldonado et al, 2021, Laboratory and Semi-Pilot Scale Study on the Electrochemical Treatment of Perfluoroalkyl Acids from Ion Exchange Still Bottoms' (MDPI): Minnesota Pollution Control Agency (SAFF process); AECOM (electrochemical oxidation

> process) Adrienne Tong/THE WALL STREET JOURNAL

all still in the laboratory phase and not proven or ready to be scaled up.

In a boxy building along a commercial stretch in Grand Rapids, Mich., the first commercial-scale operation in the U.S. began destroying PFAS this month. Run by Revive Environmental, the system is a variation on an existing technology known as supercritical water

Revive's first application is treating landfill leachate, or water contaminated from a landfill. Inside the warehouselike facility, 100,000 gallons of leachate containing PFAS is concentrated into 100 gallons of liquid the color of molasses every 18 hours.

PFAS Annihilator used

The soupy concentrate is then pumped into the aptly named PFAS Annihilator, where high temperatures and pressure force it into a phase where it is neither a liquid nor a gas. In less than 30 seconds, the PFAS molecules are broken apart. Clear water flows out containing inert salts and fluoride.

"We are undoing a very ele-gantly designed molecule," said David Trueba, president and CEO of Revive. "We take it to a state that's healthy and safe through mineralization."

In a recent batch of treated water, the PFAS levels were well below state limits and could now be discharged through a public wastewater plant into the Grand River, which flows to Lake Michigan. Revive plans to deploy six more PFAS Annihilators in other states this year.

In Arizona, another startup plans to install a different technology later this year on an Air Force base with groundwater contaminated from firefighting foam. PFAS are destroyed through an electrochemical process in which contaminated water passes between two electrodes.

Ed Ricci, co-founder and CEO of OXbyEL Technologies Inc., said his company would target groundwater in areas with high levels of PFAS contamination, where carbon-filtering systems would otherwise have to be changed out frequently. "It's a bit of a race to the moon," Mr. Ricci said. "Everybody is looking for a better way to skin the cat."

"The unmet medical need isn't enough. This market is not working," Dr. Cirz said.

PFAS are man-made, and qualities that made them so valuable-durability and resistance to heat—also made them hard to destroy. The strong carbon-fluorine bonds that de-

ment plants that remove PFAS from wastewater and businesses that incinerate material such as firefighting foam that contain PFAS, but questions have been raised about whether chemicals that aren't fully destroyed are simply dispersed through exhaust stacks.

PFAS from the environment is a priority for the agency, and that it plans to conduct field studies with companies and states to evaluate different systems.

Dozens of startups and researchers are studying PFASdestroying technologies, nearly oxidation.

The technology being used by Revive was developed by Battelle Memorial Institute, a nonprofit research corporation in Ohio, and it is housed in a wastewater treatment facility owned by Heritage-Crystal Clean

Diabetes Drug Shows Weight-Loss Results

BY PETER LOFTUS

Eli Lilly & Co.'s drug Mounjaro for Type 2 diabetes helped people who are also overweight or obese lose up to 15.7% of their body weight, in a new study that could pave the way for Lilly to promote the drug as a weight-loss treatment.

Lilly Indianapolis-based said that with the new data, it will complete in the coming weeks an application to the Food and Drug Administration to market Mounjaro as an anti-obesity treatment, which could enable an FDA decision by the end of the year.

"It is quite compelling," Michael Mason, president of Lilly's diabetes unit, said of the new study. "That is a very meaningful weight loss for someone who lives with obesity and Type 2 diabetes."

Lilly's Mounjaro was approved last year as a diabetes treatment, though some people already use it off-label for weight loss. An FDA green light for weight loss could help secure insurance coverage of Mounjaro for that use, making it more affordable for patients as it carries a list price of more than \$1,000 a month.

Analysts have predicted Mounjaro could become one of the biggest-selling prescription medicines in history, with annual sales exceeding \$25 billion. For the first quarter of

2023, Mounjaro sales were \$568.5 million, higher than analysts expected.

Consumer demand has surged for Mounjaro and similar drugs including Ozempic and Wegovy from Novo Nordisk A/S because of their weight-loss benefits. They work by mimicking the effects of a gut hormone dubbed GLP-1, which in turn can reduce bloodsugar levels and suppress appetite. In addition to GLP-1, Mounjaro targets a second gut hormone known as GIP.

An earlier study of Mounjaro showed it could help people without diabetes lose up to 22.5% of their body weight, on average. The new study enrolled nearly 940 adults age 18 and older with Type 2 diabetes, who were also overweight or obese and had been unsuccessful in losing weight by diet. Some were given weekly injections of Mounjaro, and others received a placebo, for up to 72 weeks. Among those who took Mounjaro for the full 72 weeks, the average bodyweight loss was 13.4% for the lower dose and 15.7% for the higher dose, Lilly said.

Watch a Video



Scan this code for a video on the science of the new weight loss drugs.



U.S. NEWS

Democrats Reject Starting Talks on Debt

White House, allies say borrowing limit must be raised without conditions

By NATALIE ANDREWS

WASHINGTON-Democrats continued to say that the nation's borrowing limit must be raised without conditions, waving away Republican demands to begin talks after the House passed a bill coupling an increase in the debt ceiling with sharp spending cuts.

Kevin House Speaker McCarthy (R., Calif.) said the legislation showed Republicans are unified on a plan and that President Biden now needs to come to the table. But the White House and top Democrats said they wouldn't budge on their stance that Congress should pass a "clean" debt ceiling with no conditions attached before moving on to any talks on fiscal policy.

The standoff left Democrats and Republicans at an impasse ahead of a summer deadline to raise the ceiling or risk the federal government defaulting on debt payments and other obligations. Mr. McCarthy met with Mr. Biden in February, and the two have not engaged on the topic since.

At a briefing Thursday.

White House press secretary Karine Jean-Pierre said that Republicans were holding the economy hostage. She said Mr. Biden is "happy to meet with Speaker McCarthy, but not on whether or not the debt limit gets extended. That is not negotiable."

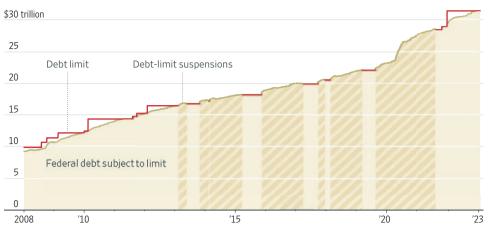
Mr. McCarthy said the ball was in Mr. Biden's court but again rejected a standalone debt-ceiling increase, saying lifting the limit needed to be paired with efforts to shrink the federal deficit after years of mushrooming debt levels.

"I told the president we could sit down, no parameters, the only thing I would tell him is no clean debt ceiling is going to pass the House," Mr. McCarthy said Wednesday evening. "The president not to negotiate is not what the American public wants," he said Thursday on CNBC.

The U.S. bumped up against the \$31.4 trillion debt limit in January. The Treasury Department has been using special accounting maneuvers since then to avoid default. How long it can keep deploying those strategies is uncertain, with forecasters expecting them to be exhausted this summer, perhaps as early as June. That gives lawmakers just a few months to hash out any deal.

If talks were to eventually

National debt and the statutory limit



Sources: White House Office of Management and Budget (limit); Treasury Department (debt, suspensions)

begin, the parties are starting from starkly different positions. It isn't known if conservative Republicans would be willing to accept a debt-ceiling increase with little or no spending cuts, or whether Mr. Biden or Democratic lawmakers would make any concessions to close a deal. Mr. McCarthy could also be forced into a position where he needs to ask for Democratic votes if he cannot bring his entire conference on board to pass a debt-ceiling deal, potentially imperiling his speakership.

The House Republicans' bill passed Wednesday would raise the debt ceiling until March 31, 2024, or until the national debt increases by \$1.5 trillion, whichever comes first. On the spending side, it would return the government's discretionary spending to fiscal year 2022 levels and cap annual spending growth at 1% for a decade, as well as roll back various Biden administration policies.

The White House and congressional Democrats have called the GOP bill a reckless effort to extract concessions and counterproductive in resolving the standoff.

"It locks the House into an unacceptable position and pulls us even further apart," Senate Majority Leader Chuck Schumer (D., N.Y.) said on the Senate floor.

Sen. Chris Van Hollen (D., Md.) said the next move "is to move forward on a clean bill that doesn't threaten to detonate the economy and then we can sit down and discuss the dueling budgets that we have now," referring to the House bill and Mr. Biden's budget, released earlier this year. Mr. Biden proposed deficit reductions but through increased taxes on corporations and high-income individuals.

* *

Centrist Sen. Joe Manchin (D., W.Va.) reiterated that he thought Mr. Biden and Mr. McCarthy should begin talks. "I think there's a lot of pieces there to work with," in the House bill, he said. "There's a

lot of things I'm not going to vote for and I've told them that but there's a lot of things that I can and I think we should be sitting down and working it out," he said, pointing to work requirements for benefit programs as one proposal he could back.

Republicans in the Senate say the House bill should serve to jump-start negotiations.

"What has to happen are conversations, discussions between the speaker and the president, real discussions, not discussions that are held through the media right now," said Sen. Lisa Murkowski (R., Alaska) on CNN.

"At some stage in the game, the president needs to step forward and work with other elected members of this government," said Sen. Mike Rounds (R., S.D.).

Some outside groups are beginning to press the two sides to sit down.

Business Roundtable CEO Joshua Bolten said after the House vote that the group of corporate leaders "is hopeful this action will jump-start bipartisan negotiations on raising the debt ceiling as soon as possible."

—Annie Linskey, David Harrison and Eric Bazail-Eimil contributed to this article.



U.S. WATCH

How Biden Decided To Seek New Term

By KEN THOMAS AND CATHERINE LUCEY

By the time Ronald Reagan turned 80, he was a former president, watching the end of the Cold War unfold from his home in California. At the same age, Jimmy Carter was deep into his postpresidential work promoting democracy around the globe, while George H.W. Bush was months away from seeing his son win a second term as president.

Now 80, President Biden is embarking on a path with no precedent in American political history, as he is running for a second term. He is driven to stay in one of the world's most challenging jobs at a moment when many Americans are years into their retirement-and as polls show majorities of voters, including many Democrats, don't believe he should run again. Having reached the pinnacle of his career, Mr. Biden is loath to give it up. People close to him say he has a number of reasons for seeking another term: He wants to continue the work he has started, investing in infrastructure, jobs, climate and healthcare for working families and pursue some unfinished goals such as support for child care. He remains focused on keeping together the North Atlantic Treaty Organization alliance that has supported Ukraine in its war with Russia. And he thinks he has a proven

spine. He also has drawn attention for several verbal gaffes, though he has been known for such stumbles throughout his career.

Mr. Biden and his aides have emphasized his busy schedule and healthy lifestyle. On Wednesday he said of his age: "I can't even say the number. It doesn't register with me."

Mr. Biden said voters are "going to see a race, and they're going to judge whether I have it or don't have it."

Republicans have focused their fire on Mr. Biden's age and his handling of the economy and immigration. Both Mr. Trump and Republican National Committee Chairwoman Ronna McDaniel have said repeatedly that Mr. Biden planned to hide from the public.

One person close to the president said that Mr. Biden and first lady Jill Biden always viewed this as an eight-year project. Dr. Biden made that case during a recent interview with the Associated Press. "He says he's not done," she said.

SHOWOFF: Dogs and handlers put on an obedience demonstration at a <u>Westminster</u> Kennel Club event Thursday in New York City

WASHINGTON, D.C.

States Lose Bid to **Revive Meta Case**

An appeals court said it wouldn't revive a major antitrust case against Meta Platforms Inc., handing a defeat to dozens of state attorneys general who sought to undo the Facebook parent's acquisition of messaging platform WhatsApp and photosharing app Instagram.

In a 3-0 decision on Thursday, a panel of the U.S. Court of Appeals for the District of Columbia Circuit upheld a June 2021 ruling that dismissed the case.

The panel's ruling is the latest blow to bipartisan government efforts to pursue Big Tech companies on allegations they have unlawfully monopolized the marketplace. Meta still faces a similar case brought by the Federal Trade Commission

In Thursday's ruling, the D.C. Circuit said the dozens of state attorneys general waited too long to challenge the WhatsApp and Instagram transactions.

New York Attorney General Letitia James was the lead plaintiff in the case. A spokeswoman for Ms. James, a Democrat, didn't respond to a request for comment.

A Meta spokesman praised the ruling, and said the company would fight the FTC's pending litigation.

—Jan Wolfe

OBITUARY

Carolyn Donham, 88, Accused Emmett Till

Carolyn Bryant Donham, the white Mississippi woman whose accusation against Emmett Till began a chain of events that led to his murder, has died. She was 88. Ms. Donham died Tuesday, ac-

cording to the Calcasieu Parish coroner's office in Louisiana.

Last year, a 1955 arrest warrant charging Ms. Donham with Mr. Till's kidnapping was unearthed in a Mississippi court-

house basement. A grand jury in Mississippi's Leflore County considered charges of both kidnapping and manslaughter, but declined to indict her.

Mr. Till was tortured and murdered in the northern Mississippi county in the summer of 1955 after Ms. Donham accused the 14year-old Black boy of whistling at or flirting with her inside a store in Money, Miss.

Ms. Donham's husband at the time, Roy Bryant, his half brother and at least one other person abducted Mr. Till from his relatives' home and beat him before weighing him down and releasing him into a river, according to the U.S. Justice Department.

The two men, both white, were also named in the 1955 arrest warrant. They were taken into custody, tried and acquitted of Mr. Till's murder by an all-white jury. but they confessed to the murder in a magazine a few months later. Ms. Donham never publicly commented on the case.

-Talal Ansari

OBITUARY

Springer, 79, Hosted Wild Daytime Show

Jerry Springer, the daytime TV host whose show featured guests fist-fighting and puling hair, has died. He was 79.

Mr. Springer died of cancer Thursday in his Chicago-area home, his publicist said.

Mr. Springer, who was mayor of Cincinnati in the 1970s, hosted "The Jerry Springer Show" for nearly 30 years. The show was confrontational, with families exposing their feuds and cheating spouses taking each other to task.

Mr. Springer defended "The Jerry Springer Show" in interviews, saying viewers liked it and it represented a slice of life that wasn't mainstream.

"I was hired to be a ringleader of a circus," Mr. Springer told CNN in 1998. In his Twitter profile, he claimed the title of "ringmaster of civilization's end." -Joseph Pisani a threat to democracy. "If he didn't run and Donald Trump ran and Donald Trump won and he didn't stop him, the regret would be considerable," said former aide Ted Kaufman, who succeeded Mr. Biden in the Senate.

record of defeating the man he

has repeatedly characterized as

At a press conference Wednesday, Mr. Biden said Mr. Trump wasn't the sole factor in his decision. "I think I still would be running if he wasn't. I do know him well," he said, adding: "There's more to finish the job."

The party also doesn't have an obvious Plan B. Vice President Kamala Harris's poll numbers are generally worse than Mr. Biden's-just 35% of voters had a favorable view of her. according to a Wall Street Journal poll taken this month. And there are concerns in the Democratic Party that her performance, criticized by some as uneven, could be a liability.

Just 42% of voters approve of the job Mr. Biden is doing compared with 56% who disapprove, in the recent WSJ poll. Several surveys have shown voters across the ideological spectrum are concerned about his age and question if he should run again.

Mr. Biden's doctor recently said he remains "fit for duty," but his gait has stiffened due to age-related changes to his

While voter skepticism is evident, party officials and leaders have all lined up behind Mr. Biden. The lack of a serious challenge from within the party is due to Mr. Biden's

Having reached the pinnacle of his career, the president is loath to give it up.

incumbency, as well as his continuing efforts to keep both liberals and moderates happy with his policy making. The stronger-than-expected midterm elections also helped secure support for Mr. Biden.

Rep. Mary Gay Scanlon (D., Pa.), who recently traveled to Ireland with Mr. Biden, argued that voters haven't had the opportunities that she and other elected officials have had to see the president at work. "When I've had people ask me directly, is President Biden up for the job, I have no hesitation in saying: absolutely," she said.

White House senior adviser Mike Donilon said that Mr. Biden also continues to worry about the state of American democracy, following efforts by Mr. Trump and his allies to overturn his 2020 loss and remain in power. Mr. Biden emphasized that message during the 2022 midterm elections.

"You could argue that 2020 was in some ways the first battle, and it had to be won and it was," said Mr. Donilon. "And then I think you can argue and he would argue that 2022 was put to the test again. And 2024, I think it's going to be a pivotal part of this battle to really fundamentally beat back the threat to democracy."

West Virginia Gov. Justice to Run for Senate

BY ERIC BAZAIL-EIMIL

WASHINGTON-West Virginia Republican Gov. Jim Justice said he would run for the Senate seat currently held by centrist Democrat Joe Manchin.

"Tonight, I'm officially announcing my candidacy for the United States Senate, and I will absolutely promise you to God above that I will do the job, and I will do a job that will make you proud." Mr. Justice said Thursday night.

His entrance into the race marks a recruiting win for Republicans, who see the seat as a top target as they try in 2024 to win back control of the Senate, where the Democratic caucus currently has a 51-49 majority. Mr. Justice, 72 years old,

will be competing against Rep. Alex Mooney for the GOP nomination and is seen as the early favorite in that contest.

Mr. Justice, who owns a sprawling empire of coal mines, $_{\ensuremath{\mathcal{G}}}$ processing facilities and agricultural interests, was first elected governor in 2016 as a Democrat and switched parties in 2017. In office, he oversaw the state's Covid-19 response and has pushed forward major $\frac{1}{2}$ tax and infrastructure bills. easily winning re-election in 2020.

National Republican groups see Mr. Justice as the best candidate to defeat Mr. Manchin. The Senate Leadership Fund, which is affiliated with Senate Minority Leader Mitch McConnell (R., Ky.), is backing Mr. Justice.



Gov. Jim Justice

Mr. Manchin hasn't said whether he would run for reelection, saying he will make a decision by the end of the year. In a news release, Mr. Manchin said he is "laser focused on doing the job West Virginians elected me to do," before adding that he "will win any race" he enters.

Mr. Manchin, who previously served as the state's secretary of state and governor, has won three Senate races even as the state has become more Republican. West Virginia voters backed Republican Donald Trump by almost 39 points in the 2020 presidential election.

The campaign of Mr. Mooney, who jumped into the race in January, said Mr. Justice is too liberal to represent West Virginia. "Republican primary voters will soon see he is a Democrat in sheep's clothing," said John Findlay, Mr. Mooney's campaign manager.

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U.S. NEWS

Trump Lawyer Challenges Rape Account

Writer E. Jean Carroll is cross-examined in civil trial on allegations of 1990s sex assault

By JAMES FANELLI AND CORINNE RAMEY

A lawyer for Donald Trump sparred with E. Jean Carroll at a civil trial Thursday, questioning the writer over what he said were inconsistencies in her allegations that the former president raped her in a New York City department store in the 1990s.

Ms. Carroll testified for a second day in a New York federal court, where a jury is considering a lawsuit the longtime columnist filed last year against Mr. Trump that seeks damages for battery and defamation. She alleged in a 2019 book that Mr. Trump raped her in a dressing room in an unattended lingerie section of



Ms. Carroll arrived at court Thursday to testify for a second day.

ing-room door unlocked.

has denied the allegations. Ms. Carroll, who gave her account to jurors Wednesday, was crossed-examined Thursday by Trump lawyer Joe Tacopina, who questioned how a department store luxurv would leave the lingerie section unattended and a dress-

Bergdorf Goodman. Mr. Trump

Mr. Tacopina expressed doubts about Ms. Carroll's story of how the pair had joked about Mr. Trump, who was then 6 feet 3 inches and 220 pounds, trying on lingerie in a dressing room with her.

The idea was, to me, hilarious," said Ms. Carroll, who

added that she had looked forward to telling friends about it later.

Mr. Tacopina also asked about her reaction when Mr. Trump allegedly attacked her and slammed her head against a wall.

"It's your story that you not only didn't scream out, but you started laughing?" Mr. Tacopina asked.

"Laughing is a very good weapon to calm a man down, if he has any erotic intention," she responded.

When Mr. Tacopina continued to press the same line of questioning, she pushed back, saying that skeptical men often ask women about not screaming when disputing alleged sexual assaults.

"He raped me whether I screamed or not," Ms. Carroll said, her voice rising.

Mr. Tacopina later questioned her actions after the alleged incident, including not reporting the matter to the

police, a psychologist or her family. "No doctors whatsoever?" the lawyer asked.

Ms. Carroll said she didn't tell her story because she felt ashamed. Mr. Tacopina also asked

whether she included Mr. Trump in her book to ink a deal with a publisher.

"When you were trying to sell your book and get money for your book is when you first mentioned the story about Donald Trump in Bergdorf Goodman, correct?" he asked, noting that she received a \$70,000 book advance.

"Yes," she responded.

Ms. Carroll told jurors that she was inspired to tell her account after the New York Times published stories in 2017 about film producer Harvey Weinstein being accused of sexual assault. Mr. Weinstein has since been convicted of sex crimes.

"It caused me to realize that staying silent does not work," Ms. Carroll said.

DeSantis Takes On Disney

Continued from Page One after the company spoke out against a state measure that prohibits classroom instruction about gender identity or sexual orientation for children through third grade.

He handpicked a new board, mainly composed of donors to his campaign and others involved in the state Republican Party apparatus, to oversee the district, but before members were seated, Disney struck a last-minute deal with the existing board—which it had effectively controlled-that preserved some of its authority over the land housing its Florida theme parks.

'Retaliation'

On Wednesday, Mr. DeSantis's new board voted to declare void those agreements. Disney then sued Mr. DeSantis, members of his new board and other officials in federal court. The lawsuit alleges the Republican governor was conducting a "targeted campaign of government retaliation."

"At the Governor's bidding. the State's oversight board has purported to 'void' publicly noticed and duly agreed development contracts, which had laid the foundation for billions of Disney's investment dollars and thousands of jobs," the company said in a statement announcing the filing of the lawsuit. "This government action was patently retaliatory, patently anti-business, and patently unconstitutional. But the Governor and his allies have made clear they do not care and will not stop." Disney declined to comment further. Taryn Fenske, a spokeswoman for Mr. DeSantis, said, "We are unaware of any legal right that a company has to operate its own government or maintain special privileges not held by other businesses in the state." She added, referring to Disney, "This lawsuit is yet another unfortunate example of their hope to undermine the will of the Florida voters and operate outside the bounds of the law." The litigation could drag down the growth plans of one of Florida's top employers, as well as the presidential prospects of a popular governor who has made taking on "woke corporations" one of his calling cards. "Disney is playing the long game," said Jeff Brandes, a Republican former state senator who previously worked closely with Disney's top Florida lobbyist. "Disney has been here for 50 [years]. They're not going anywhere.' Mr. DeSantis, who won reelection last year in a landslide and has cultivated a brand as a winner of policy fights, faces some erosion in support among GOP state lawmakers as he struggles to get the upper hand on Disney. Several members of Florida's congressional delegation have endorsed former President Donald Trump's campaign Some Republicans privately said Mr. DeSantis's approach is increasingly looking like a personal vendetta and heavyhanded government intervention into the affairs of one of



The view down Main Street at Walt Disney World's Magic Kingdom theme park in August, above. Florida Gov. Ron DeSantis, below, has become enmeshed in a drawn-out conflict with Disney that has shifted into the courts. At bottom, Disney CEO Robert Iger.

the state's largest employers. Publicly, cracks are emerging.

"Disney is really acting in a way that we'd expect most freemarket actors would act. Companies always push back and find a way to respond to aggressive regulation," said Republican state Rep. Spencer Roach, who represents a district in the Fort Myers area. "I think the governor is right, but I'm not sure at this point that the public is with us, and I would urge the governor to be cautious as he goes on with this fight with Disney." Disney's economic weight gives the company some leverage. Mr. Iger said at the company's annual meeting this year that the company plans to invest \$17 billion in Florida over the next decade and create 13,000 new jobs. Any attempt to thwart those plans, he said, is "not just antibusiness but...anti-Florida." Dan Daley, a Democratic member of the Florida House representing a district in Broward County, said that he recently ran into a Disney lobbyist in a restaurant on South Adams Street, a popular row of bars and eateries near the Florida Capitol, who indicated that Disney "is ready to fight," he said. "There's a marked difference between Disney under Bob Iger and under Bob Chapek," Mr. Daley said. He said that he was impressed by Mr. Iger calling *≸* Mr. DeSantis's actions antibusiness, and thinks that confidence has trickled down to the lobbyists company's as well. "Iger is a mammoth and he's not going to back down," Mr. Daley said. Many Democratic state lawmakers, who believe the governor has overplayed his hand, assail Mr. DeSantis for fixating on the fight with Disney at the expense of other pressing issues facing the state, such as lack of affordable housing and rising homeowner insurance premiums. "It's getting to be too much," said state Sen. Lauren Book, the Democratic minority leader. "There's other stuff we have to pay attention to."



the governing board and appoint five new supervisors, all of them his political allies.

Just weeks before the new board was seated, Disney secured agreements with the old board that locked in land development approvals for the next 30 yearsthat allow Walt Disney World to expand its theme parks and resorts.

Testifies in **Grand Jury** Inquiry

THE WALL STREET JOURNAL.

BY SADIE GURMAN AND C. RYAN BARBER

WASHINGTON-Former Vice President Mike Pence testified Thursday before the grand jury investigating former President Donald Trump's efforts to remain in power after the 2020 election, according to a person familiar with the matter, a day after a federal appeals court rejected Mr. Trump's bid to block that testimony on executive-privilege grounds.

Mr. Pence's appearance behind closed doors is a significant development for special counsel Jack Smith in his ongoing investigation. The former vice president is a key witness for prosecutors because of his role as president of the Senate certifying the 2020 election results on Jan. 6, 2021. Prosecutors have also sought his testimony about conversations he had with Mr. Trump leading up to that day.

Mr. Trump has denied any wrongdoing in connection with the Jan. 6 attack on the Capitol or his efforts to be certified as the winner of the November 2020 presidential election.

Mr. Pence was subpoenaed earlier this year by Mr. Smith, who is overseeing the investigation into Mr. Trump's efforts to remain in power and a parallel inquiry into the handling of classified documents discovered at the former president's Mar-a-Lago estate in South Florida.

The subpoena marked an escalation of Mr. Smith's special-counsel inquiry, prompting Mr. Trump to assert executive privilege in an attempt to block Mr. Pence's testimony.

Mr. Pence separately opposed the subpoena on the grounds that, as vice president, he served also as president of the Senate—a role, his lawyers argued, that enabled him to invoke a constitutional protection that generally shields members of Congress from being questioned about their legislative activities.

A federal judge rejected Mr. Trump's executive-privilege claims in late March and ordered Mr. Pence to testify. But Judge James Boasberg sided in part with Mr. Pence's arguments under the Constitution's Speech or Debate Clause, ruling that the former vice president could decline to answer some questions relating to his role as president of the Senate during the certification of President Biden's victory. Judge Boasberg handed down the ruling in his initial weeks as chief judge of the federal trial court in Washington, where he presides over grand-jury-related disputes. Mr. Pence opted against appealing, with a spokesman saying that the "landmark and historic ruling affirmed for the first time in history that the Speech or Debate Clause extends to the Vice President of the United States." Mr. Trump asked the D.C. Circuit to block the ruling pending his appeal, which the three-judge panel declined to do on Wednesday. The court previously rejected Mr. Trump's executiveprivilege claims and compelled top aides, including former White House chief of staff Mark Meadows, to testify in the investigation into efforts to keep the former president in power. Last year, two former aides to the vice president-Mr. Pence's chief of staff Marc Short and legal counsel Greg Jacob-testified before the grand jury.

Some Republican state lawmakers who defended Mr. De-Santis's moves against Disney last year have now gone quiet. Others have cheered him for



taking on the company and what they consider its support for left-wing gender ideologies and unfair benefits from the tax district.

"In Florida, you do not get to indoctrinate our kids or write your own rules," said Republican state Rep. Carolina Amesty, who represents a district in the Orlando area, in an appearance with the governor last week.

The confrontation began last year over the Parental Rights in Education law, the measure barring instruction on gender and sexuality, which opponents dubbed "Don't Say Gay." As controversy over the legislation grew, Mr. Chapek called Mr. De-Santis, the governor wrote in his recently released book. "The Courage to Be Free."

"Do not get involved with this legislation," Mr. DeSantis said he advised Mr. Chapek. Mr. Chapek didn't respond to a request for comment.

Disney, under heavy pressure from some employees, spoke out against the proposed bill, arguing that it would harm LGBT youth and teachers. Mr. DeSantis signed the bill into law a year ago, and Disney said it would work to get it repealed. (The state board of education recently approved an expansion of the ban to older grades.)

The governor responded by working with GOP legislative leaders on a bill that would end the Reedy Creek Improvement District, a special tax zone near Orlando that governs the land housing Walt Disney World Resort and was effectively controlled by the company.

In February, Mr. DeSantis signed into law another measure that overhauled the district and authorized him to oust

Legal challenge

Disney has lately taken a low-key approach with Florida policy makers, according to people familiar with its lobbying operation. In the past, the company's lobbyists acted as though they were in the driver's seat on many policy issues and could be dismissive, the people said. Now, the company's lobbyists refrain from engaging assertively with policy makers, and instead use surrogates to promote their point of view, they said.

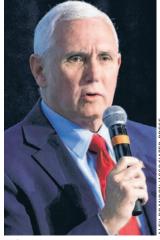
Disney's government affairs team in Florida didn't respond to requests for comment.

On Wednesday, the Florida Senate passed a land-use bill with an amendment that would cancel the February land development approvals and other agreements. An identical amendment is advancing in the House and expected to pass. If it is signed into law, the move is almost certain to face an immediate legal challenge, lawmakers and legal experts said.

"The amendment is unconstitutional on its face." said Mr. Brandes, the Republican former state legislator. "My sense is, this is coming from the governor having been totally caught off guard and the recognition that he looks bad, like he's not winning, so now he's totally out for vengeance."

Separately, at the Wednesday meeting of the oversight board, supervisors declared the February agreements invalid and unenforceable.

Juan-Carlos Planas, a former Republican lawmaker who has taught law school courses about Reedy Creek's legal structure, said the law favors Disney. In his view, the new board has no legal standing to declare the agreements void and can't undo the actions of the previous board. "I don't see how Disney loses," Mr. Planas said.



Mike Pence

THE WALL STREET JOURNAL.

* * * * *

U.S. NEWS

Accused Leaker Was Denied A Gun License

BY NANCY A. YOUSSEF AND SADIE GURMAN

As a high-school student, the Air National Guardsman charged with leaking classified intelligence documents admitted he made violent threats that prevented him from getting a firearms license.

Two years later, however, he secured a top-secret security clearance.

The episode, which was reported to local police, was one of several that Airman First Class Jack Teixeira of the Massachusetts Air National Guard admitted had been problematic-to authorities weighing his application for a gun license, to investigators who ultimately granted him a security clearance, and to fellow online gamers with whom he allegedly offered to share classified documents—according to papers prosecutors filed in federal court late Wednesday.

That Airman Teixeira, who was denied a permit to own a gun over concerns about violent threats at his high school. could soon be granted a security clearance suggests lapses in the clearance process, say current and former national security officials.

The U.S. government's process for granting clearance is geared toward weeding out individuals with financial problems, suspicious overseas ties, a pattern of drug use, or disqualifying criminal records. It is less focused on reviewing social-media postings.

"Repugnant views and having lots of guns in your bedroom are not automatically going to disqualify you for a security clearance," said Glenn Gerstell, the former top lawyer at the National Security Agency. It is "not an easy problem to solve."

Amazon Rebounds In Quarter

Continued from Page One "Customers are looking for ways to save money," Chief Executive Andy Jassy said in a call with investors. "Customers want help finding ways to spend less during this challenging time, and given that it's best for customers long term, we've been actively helping customers make these adjustments Amazon's first-quarter sales increased by 9% year-overyear to \$127.4 billion, beating Wall Street projections. It posted \$3.2 billion in quarterly profit, almost 50% higher than analysts expected in the January-to-March period.

Nor is it clear the material presented by prosecutors, including Airman Teixeira's purported social-media posts celebrating and threatening mass murder, would have turned up in routine counterintelligencefocused screenings, Mr. Gerstell said.

The Defense Counterintelligence and Security Agency, which approves clearances for the U.S. military, said its vetting regularly "cleared individuals' background to ensure they continue to meet security clearance requirements." The process "does not include automated checks of social media or chat rooms."

In addition, the U.S. government has for decades struggled to attract sufficient IT and cybersecurity talent, competing with the much higher starting salaries of the private sector.

In March 2018, when he was a sophomore at Dighton-Rehoboth Regional High School, Airman Teixeira was suspended after a classmate "overheard him make remarks about weapons, including Molotov cocktails, guns at the school, and racial threats," prosecutors wrote in court documents.

That episode prompted Massachusetts authorities twice to deny the B-average student a firearms identification card. Authorities cited local police concerns about his actions in high school.

The following year, after graduating from high school, he joined the Air National Guard's 102nd Air Intelligence Unit. By 2020, he had completed basic training and received a top-secret clearance.

In a November 2020 letter to a firearms officer—now his third effort to get a gun license—Airman Teixeira cited

Amazon's quarterly revenue,

1Q 2023

segment +15.8%

AWS

change from a year earlier

50%

40

20



An image from a video shows Air National Guardsman Jack Teixeira being taken into custody earlier this month in Dighton, Mass.

Teixeira's Detention Goes Before Judge

A judge was considering Thursday whether to further detain Airman First Class Jack Teixeira, the Massachusetts Air National Guardsman charged with taking and sharing highly classified intelligence documents, after prosecutors argued he would obstruct their probe if

his security clearance as a reason he could be trusted to possess a firearm, according to court documents.

He wrote that before joining the military and obtaining his clearance, investigators had learned of the incident at his high school and had reviewed records pertaining to the event, including police reports and school letters.

"I was very concerned that decisions I made at age 16 would haunt my future in serving my country in the military, and I am glad they did Mr. Teixeira wrote. not," "With wearing the uniform, and being a representative/

mand" of products.

In a recent letter to shareholders, Amazon Chief Executive Andy Jassy acknowledged that the company has faced one of its toughest challenges in recent memory but said executives are focused on investing in long-term projects, and that he remains optimistic about the future.

letter wrote that AWS faces

he were freed. "I'm going to take the mat-

ter under advisement," Magistrate Judge David H. Hennessy said after nearly an hour and a half of arguments from both sides

Defense attornev Brendan O. Kelley, referring to his client as a "21-year-old kid" who still lives in his hometown, said he would stay with his father if released while his case proceeds.

In the courtroom wearing or-

ambassador of the United States Air Force, and now having a Top Secret clearance, I now represent much more than myself and need to watch what I say and do in public and in private, as it affects

quired to show that I can be a responsible and upstanding person in order to maintain and keep my Top Secret clearance, and that I am to be held responsible for anything that I do or say."

Massachusetts authorities granted him the gun license. In 2021, Airman Teixeira

received advanced more

ange prison garb with rosary beads around his neck, Airman Teixeira didn't speak during the hearing and hasn't yet entered a plea. "He will answer the charges, he will be judged by his fellow citizens," Mr. Kelley said. Airman Teixeira is charged

with unauthorized retention and transmission of national defense information and unauthorized removal and retention of classified documents or material

training in IT and cybersecurity, according to service records. By February 2022, Airman Teixeira had gained access to documents far beyond what he needed for his job, according to prosecutors' court filings.

His calls for violence also are a persistent topic in his messages. In one of his earliest messages, he wrote he hoped Islamic State successfully carried out a purported planned attack at the World Cup. One month later, he began leaking top security documents, according to the prosecution's court filings.

By early 2023, the 21-year-

Assistant U.S. Attorney Nadine Pellegrini, arguing for Airman Teixeira's detention, said the defendant's history showed he couldn't be trusted to adhere to any agreed upon conditions if released.

Friday, April 28, 2023 | A7

"The defendant uses what he can to gain what he wants," Ms. Pellegrini said. "He has constantly and consistently put himself before all else."

–Jon Kamp and Sadie Gurman

old admitted sharing national security secrets, told his online associates that he was rooting for groups like Islamic State, and used his government computer to search terms like "Las Vegas shooting" and "Uvalde," according to court documents. When news of his actions began to appear in the media, prosecutors said, he asked his friends to delete all messages and remain silent. Federal prosecutors said he had a cache of weapons, some of which he kept just feet from his bed.

-Dustin Volz and Ben Kesling contributed to this article.



Mr. Jassy in his shareholder

more than just myself." He continued, "I will be re-

The company's advertising business, which has grown quickly, grew by 21%, beating expectations.

The company's shares initially surged by more than 10% in after-hours trading Thursday before falling after the AWS figures were reported.

The results this week for other larger players show the extent to which investor enthusiasm is returning for big technology companies that appear to be leaving behind the stagnation that defined much of last year.

Microsoft moved sharply higher after it reported a 7% rise in sales in the January-to-March quarter, above expectations but below the company's yearslong trend of double-digit percentage growth.

Facebook parent Meta Platforms Inc. shares surged by nearly 14% Thursday after the social-media company reported its first quarterly revenue growth in nearly a year.

Cost Cuts

Amazon has made efforts in recent months to reduce costs and focus on profitability. The company said it would finish laying off about 9,000 corporate employees by the end of this month after cutting about 18,000 workers in an earlier round of layoffs.



Affected units have included cloud-computing unit AWS, advertising, streamingunit Twitch and other areas. Amazon's job reductions also have targeted unprofitable divisions, such as its devices business, and the company has shut down certain projects.

In March, it disclosed it had paused construction on a large corporate real-estate project near Washington, D.C., known as HQ2. On Wednesday, the

Profit Amazon posted for the first quarter

Corp. shares company said it was winding down its health-focused Halo division and discontinuing products that include its fitness tracker. From the fourth quarter through the first quarter. Amazon reduced its global head count by 10% to about 1.46 million employees.

Amazon Chief Financial Officer Brian Olsavsky said Thursday that the company's international and advertising businesses gained strength in the period. Beyond layoffs, Amazon has been able to save costs through its package-fulfillment network, which he said has stabilized after a period of high growth driven by higher demand during the pandemic.

"Labor has been much more predictable," Mr. Olsavsky said. "We feel better about the balancing of capacity and de-

'short-term headwinds right now" due to companies spending more cautiously on cloud services because of economic recession fears.

Cloud business

Amazon's cloud-computing peers have similarly experienced a slowdown in sales growth. Microsoft reported on Tuesday 27% growth in its Azure cloud business, while the cloud unit at Alphabet Inc.'s Google reported 28% growth.

Both companies have had higher growth rates in cloud computing than Amazon recently, but they trail the company in market share, as Amazon still holds about 34% of the cloud market, according to Synergy Research Group.

Slow growth has also affected the company's e-commerce services. Sales for Amazon's online stores segment, which includes product sales primarily on its flagship site and digital-media content, have been decreasing.

On Thursday, the company reported that its online store sales were about flat for the first guarter compared with the year-ago period. Analysts have found that the company's U.S. market share in e-commerce and Prime membership growth have stalled after years of high growth.

Amazon is attempting to ignite production by investing in noncore businesses. Mr. Jassv said. Those include its international business, chip development, advertising, its grocery business, healthcare and satellite-internet business Project Kuiper.

The company has recently been marketing its efforts in generative AI models, the technology behind the buzzy ChatGPT. Amazon recently announced new artificial-intelligence offerings that target corporate customers.

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U.S. Hits Russia, Iran With More Sanctions

New penalties against security services come as Moscow denies reporter a consular visit

By VIVIAN SALAMA AND ANN M. SIMMONS

WASHINGTON—The Biden administration imposed sanctions on the leading security services in Russia and Iran for what it said is a pattern of wrongfully detaining Americans in an effort to use them for political leverage.

The announcement came as Russia's Foreign Ministry rejected a request from U.S. officials in Moscow to visit jailed Street Journal reporter Wall Evan Gershkovich next month in what it said was retaliation for the recent denial of U.S. visas to Russian journalists wanting to travel to New York. Mr. Gershkovich is being held in Russia on an allegation of espionage that The Wall Street Journal and the U.S. government vehemently deny. Colleagues, friends and family members are able to send letters to Mr. Gershkovich. "I am humbled and deeply touched by all the letters I received. I've read each one carefully, with gratitude," he said Thursday in a statement released by his lawyers in Russia.

The sanctions on Russia's Federal Security Service, known as the FSB, and the intelligence organization for Iran's Islamic Revolutionary Guard Corps, or IRGC, was in the works before Mr. Gershkovich was detained last month, senior administration officials said Thursday, but they

added that his detention reinforced Washington's resolve to penalize this pattern of activity.

President Biden described the sanctions as the administration's latest tool to apply pressure on governments or groups that wrongfully detain U.S. citizens. "Our message to Russia, Iran, and the world is holding hostage or wrongfully detaining Americans is unacceptable. Release them immediately," he said.

The U.S. previously imposed sanctions on the FSB and the IRGC and their leaderships under different authorities and for different alleged violations, freezing the groups' assets under U.S. jurisdiction and prohibiting American transactions with them. The new sanctions impose similar restrictions, limiting their immediate impact on the groups. But administration officials said the intention is to send a message that hostage-taking and wrongful detentions have consequences.

Russia's Foreign Ministry said that it viewed as "sabotage" the denial of U.S. visas for Russian media representatives who were supposed to accompany Russian Foreign Minister Sergei Lavrov on a trip to New York as part of Moscow's turn holding the presidency of the United Nations Security Council.

"Such sabotage, aimed at preventing normal journalistic work, will not remain unanswered," the ministry said. "In this regard, the U.S. Embassy is informed that its request for a consular visit to Mr. Gershkovich on May 11...is rejected."

"Other possible retaliatory measures are currently being worked out," the ministry said.

The State Department confirmed that Russia denied the U.S. Embassy's request to visit Mr. Gershkovich on May 11.

* * * *

A senior diplomat from the U.S. mission in Moscow was summoned Thursday to the Russian Foreign Ministry, which "made an official démarche with a note of protest," over the denial of the U.S. visas to the Russian journalists, the Foreign Ministry said.

Eileen O'Reilly, president of the National Press Club, and Gil Klein, president of the National Press Club Journalism Institute, condemned Russia's denial of consular access for Mr. Gershkovich. "The punishment of Evan, which amounts to torture, is a significant and disturbing overreaction to a simple access issue. Restore consular visits at once," they said in a statement.

Russian authorities haven't publicly provided evidence to support their espionage allegation. Washington has designated Mr. Gershkovich as wrongfully detained. Western governments, global news organizations and human-rights groups worldwide have joined the Journal and the U.S. administration in demanding the journalist's immediate release. Thursday's sanctions follow

THE WALL STREET JOURNAL.

an executive order signed by Mr. Biden last year aimed at deterring hostage taking and strengthening efforts to bring unlawfully detained Americans home. It directs the administration to identify and recommend options to secure the return of hostages or wrongfully detained U.S. nationals.

• Griner is concerned for Americans held overseas. A14

Defendants Languish as Bail Rarely Granted

By MATTHEW LUXMOORE AND LOUISE RADNOFSKY

The arrest of Wall Street Journal reporter Evan Gershkovich has thrown a spotlight on a Russian judicial system in which defendants often languish for months in detention even before a trial, while prosecutors build their case.

Mr. Gershkovich, a 31-yearold U.S. citizen, was arrested on March 30 on an espionage allegation. The Journal and the U.S. government have vehemently denied the claim and demanded his immediate release.

The reporter, who was accredited to work in Russia by the Foreign Ministry, is being held in pretrial detention in Moscow's Lefortovo prison.

Legal experts say defendants in Russia, particularly those accused of serious crimes such as espionage, face long odds in challenging their detention, securing house arrest or being released on bail. As a result, they can remain in prison for months while prosecutors and investigators assemble their case.

No evidence in Mr. Gershkovich's case has been made public.

According to Russian law, a defendant can be jailed pending trial if he or she faces charges—such as espionagethat carry punishment of at least three years in prison.

Denying a defendant bail or other forms of detention. such as house arrest, must be justified by a judge. But in Russia, court proceedings in espionage cases are almost always held behind closed doors. Last week a judge denied an appeal by Mr. Gershkovich of his pretrial detention; the court didn't disclose the proceedings or the judge's rationale. Russian law says that pretrial detention of the kind Mr. Gershkovich is being held in can be extended by only two months after arrest. Mr.

Gershkovich's current detention is set to expire May 29. However, the investigator,

who conducts the inquiry and gathers evidence from the accused as well as the state, can seek extensions from the court. which routinely grants them.

There's a limited time period for pretrial detention, but vou can get extension after extension after extension," said Peter Maggs, a research professor of law and Russia expert at the University of Illiserious. Less than 1% of defendants win an acquittal.

But some defendants manage to get more favorable terms of detention. U.S. businessman Michael Calvey, who was accused in 2019 of embezzlement in Russia, secured house arrest after being held in a Moscow detention center. He eschewed help of U.S. diplomats and fought the charges in a Russian court. After two years under arrest, he received a 5½-year suspended sentence, and left the country. In the case of Paul Whelan. the American held in Russia since late 2018 on espionage charges, there were multiple extensions, and the trial lasted less than three months. It concluded in June 2020, $1\frac{1}{2}$ years after his arrest. Mr. Whelan and the U.S. government denied the charges. Officially, the entire probe must end within 18 months. after investigators hand a case

file to the defense team ahead of trial. The defense by law should get as much time as it needs to study the file, but investigators often ask the judge to expedite trial if the 18month period is coming to an end, said Ksenia Mikhaylova, a lawyer working in Russia.

If investigators fail to complete their inquiry within 18 months, the defendant should by law be freed. But investigators and prosecutors in Russia often persuade judges to keep a defendant behind bars, according to Ivan Pavlov, a lawyer specializing in espionage cases, appealing at times to higher courts or getting approval for a new arrest warrant.

ted by Russian law. Three weeks later, another court overturned the decision and jailed her again. She denied the charges of espionage, but was sentenced that December to 15 years in prison.

"It was very hard to accept," said Mr. Pavlov, who defended Ms. Tsurkan.

Defendants don't typically enter pleas in Russian law, and it isn't possible to do so for more serious offenses. Jury trials are uncommon in Rus-

Xi's Call Addressed Ties With Europe

In speaking with Ukrainian President Volodymyr Zelensky, Chinese leader Xi Jinping addressed two problems in his country's increasingly tense relationship with Europe.

By Austin Ramzy in Hong Kong and Keith Zhai in Singapore

The first was a short-term mess created by China's ambassador to France, Lu Shaye, who seemed to question the sovereignty of Ukraine and other countries formerly under Soviet rule. The second was a longer-term question of how much Mr. Xi's closeness with Russian President Vladimir Putin has hurt its credibility in a bloc that China has long courted—and that has moved decidedly closer to the U.S. over the past year.

Wednesday's roughly hourlong conversation between Messrs. Xi and Zelensky didn't solve all of China's headaches in Europe. But it provided Beijing with some breathing room on issues that have strained the continent's relationship with China. And it offered an opportunity for Mr. Xi to try to undermine a deepening trans-Atlantic solidarity that has been bolstered by shared support for Ukraine—or at least ease doubts in Europe about its ability to assert itself as a credible diplomatic player. After Messrs. Xi and Zelensky's phone call, China said that it would send an envoy to Ukraine and other countries for discussions on a "political settlement of the Ukrainian crisis." The effort is likely to begin as early as this weekend, when Li Hui, China's special representative on Eurasian affairs, is set to travel to Ukraine, France and other European countries, where he will work with officials to bring Russia and Ukraine to the negotiating table, according to people familiar with the plans. Beijing sees itself as wellpositioned to play a role in mediating talks alongside European nations, particularly France. But with the war expected to intensify in the spring as Ukraine attempts to retake Russian occupied territory, many in the West see little opportunity for a political settlement in the near term. French President Emmanuel Macron recently traveled to Beijing, where Mr. Xi encouraged his pursuit of "strategic autonomy"-code for Europe charting a different course from the U.S. on geopolitical matters. By taking a central role in a Ukraine peace effort, Mr. Xi could also further his campaign to split the U.S. and Europe, particularly if Western nations begin to diverge over what terms would be acceptable in a potential settlement. China's Foreign Ministry didn't respond to a request to comment on Mr. Li's travel plans. National Security Council spokesman John Kirby told reporters that the call was "a good thing"-to the degree it helped Chinese officials "avail themselves of the Ukraine perspective on this illegal, unprovoked invasion by Russia.'



Wall Street Journal reporter Evan Gershkovich, left, appeared in a Moscow court this month. No evidence in his case has been made public.

nois College of Law.

Investigators usually cite the need to have more time to gather evidence, although it seems clear to Mr. Maggs that in some cases, "they're just using the need to gather evidence as an excuse" to prolong proceedings for political reasons.

It is very rare to successfully appeal a Russian court ruling, especially when the charges are

In January 2020, a court in Moscow ordered former Russian energy executive Karina Tsurkan to be released after investigators didn't bring the case to court in the time allot-

sian law, and not provided for in cases of espionage.

Legal experts say that because many Russian laws, such as the law on espionage, have been amended since President Vladimir Putin came to power in 2000 in a way that has made them vaguer and broader, prosecutors find it easier to argue the defendant's guilt or that he or she was gathering state secrets.

Rockets Batter Residential Area in Southern Ukraine

BY MATTHEW LUXMOORE AND THOMAS GROVE

A Russian rocket barrage left at least one person dead and nearly two dozen injured in the southern Ukrainian city of Mykolaiv after months of relative calm there, as Russian forces continued to push to capture the city of Bakhmut in the east.

Rescue workers on Thursday were battling blazes and sifting through the ruins of residential blocks in Mykolaiv after four Russian Kalibr rockets hit a high-rise apartment building and a private home in the city, authorities said.

"The terrorists will not get away with this yet another crime against humanity," Ukrainian President Volodymyr Zelensky said about the strikes. "We will find all the culprits. There will be accountability for everything."

The strikes were the first major attack since December on Mykolaiv, a city with a prewar population of nearly half a million people. In a major offensive last fall. Ukraine pushed Russian forces out of the entire area north of the Dnipro River in the neighboring Kherson region, capturing the regional capital and leaving Mykolaiv far outside artillery range for Russian troops now positioned on the eastern side of the river.

Cafes and nightclubs had



A woman in Mykolaiv sat near a damaged house Thursday after a Russian rocket barrage hit the city.

since reopened, residents who left the city fearing for their safety began to return, and a sense of relative normality was restored for many who for months hid from regular bombardment.

Mykolaiv Mayor Oleksandr Senkevich said residents became unused to bombing after the prolonged lull in attacks.

Vladyslav Nazarov, а spokesman for Ukraine's southern military command,

which oversees the Mykolaiv region, said the use of Kalibr cruise missiles launched from the Black Sea meant that Russia had likely deliberately targeted a residential area.

"Considering the fact that these are high-precision weapons that work off guidance coordinates, this is a clear case of terror against the civilian population," he said. Russia didn't comment on the strikes, but it repeatedly has denied targeting civilians in Ukraine. Meanwhile, a monthslong battle continued to rage for control of Bakhmut in the east. Ukrainian forces are fighting to maintain a foothold in the city as they gear up for a major offensive aimed at ousting Russian troops.

Yevgeny Prigozhin, the leader of the paramilitary Wagner Group spearheading Russia's advance in Bakhmut, said late Wednesday that his forces hadn't yet taken the city but were close to doing so. He said Ukrainian forces likely wouldn't be cut off there as some roads still remain open from nearby Ivanivske. "From the west...there are still roads, they're bad, they're difficult, we shoot at them every day, but the enemy is still sending reserves every day," he said.

The Institute for the Study of War, a Washington-based think tank, said more private military companies, in addition to Wagner, were operating in and around Bakhmut, raising tensions between different Russian factions. "It appears that the increased prevalence of other PMCs around Bakhmut may be causing substantial friction," the think tank said.

In northern Poland, near a training center for the North Atlantic Treaty Organization around Bydgoszcz, authorities were investigating an unexploded missile, several meters long, that was found in a forest with Cyrillic printed on it.

Meanwhile, NATO Secretary-General Jens Stoltenberg said Thursday that the alliance and its partner countries had delivered 98% of the combat vehicles they pledged to Ukraine, including 1,550 armored vehicles and 230 tanks. "This will put Ukraine in a strong position to continue to retake occupied territory," he said.

WORLD NEWS

Iran Seizes | Kremlin Boosts Nuclear-Power Sway **Oil Tanker En Route** To the U.S.

BY COSTAS PARIS AND ARESU EOBALI

Iran's naval forces on Thursday seized an oil tanker bound for Texas in the Gulf of Oman, a move that drew condemnation from the U.S. military at a time of heightened tensions between Tehran and Washington.

The Islamic Revolutionary Guard Corps navy seized the tanker, Advantage Sweet, while it moved through international waters at 1:15 p.m. local time, U.S. Naval Forces Central Command said. The U.S. Fifth Fleet, which is tasked with monitoring maritime activity in the area, is monitoring the situation, according to U.S. naval forces.

Advantage Sweet left the Mina Saud port in Kuwait on Tuesday, destined for Houston. The tanker issued a distress call during the seizure, U.S. naval forces said.

Brokers said the ship was chartered by Chevron and had loaded 750,000 barrels of crude in Kuwait.

"Iran's actions are contrary to international law and disruptive to regional security and stability," the U.S. Naval Command said. "The Iranian government should immediately release the oil tanker."

Iran said the tanker had collided with an Iranian vessel in the Persian Gulf, injuring several people and causing two crew members from the Iranian ship to go missing. Iran said the tanker then tried to escape and navigated through the Strait of Hormuz, but the Iranian navy intercepted it in the Gulf of Oman and impounded the vessel.

Marshall Islands-The flagged tanker is registered to a Chinese leasing company, according to brokers. It is operated by Geden Lines.

Iran has seized at least five commercial vessels sailing in the Middle East over the past two years, including two Greek tankers in May 2022 as retribution for U.S. seizure of a laden Iranian tanker in Greek waters. Iran released the two tankers in November.

In recent weeks, Iranbacked militias have carried out a series of attacks on U.S. forces in Svria that killed one U.S. contractor and injured a dozen other Americans. Iranian forces have also coordinated attacks on Israel with militant groups in the region, The Wall Street Journal has reported. In response, the U.S. military accelerated the deliverv of a squadron of A-10 warplanes to the region and moved a nuclear submarine into the Red Sea.

By JARED MALSIN AND GEORGI KANTCHEV

ISTANBUL—The Kremlin is projecting influence across the world through a state atomicpower company that has become the industry's global juggernaut. The latest example: Turkey inaugurated a Russianowned nuclear plant on Thursday, deepening a relationship with Moscow that has raised concerns in the West.

The company, Rosatom State Atomic Energy Corp., has expanded its global reach in recent years and is the world's leader in constructing and operating nuclear projects abroad, working on 34 power units in 11 countries from China to Egypt to Hungary. In recent decades, Russia has exported more reactors than any other major provider.

Despite Russia's invasion of Ukraine, business boomed last year: Rosatom has said that its foreign sales topped \$10 billion last year, a roughly 15% increase from the year before. Rosatom's total foreign order book is about \$140 billion, according to the company. Rosatom has remained mostly untouched by significant Western sanctions amid opposition from some European Union member states like Hungary that rely on it.

Russia provides crucial fuel supplies, including about 46% of global uranium-enrichment capacity, according to the World Nuclear Association. The U.S. is one of Russia's biggest customers of enriched uranium.

"Rosatom's significance comes with its ability to be used as an effective energy weapon in furtherance of Moscow's foreign-policy objectives," said George Voloshin, an expert on Russian energy policy.

The \$20 billion Akkuyu Nuclear plant on Turkey's Mediterranean coast is one of the world's first to be built under a "build, own, operate" model in which Russia is mostly funding the project, building the facility and sending thousands of Russian engineers and other workers to run it. Through Turkish subsidiaries, Rosatom will assume broad control over the site for decades to come, raising concerns among Western officials and Turkish opposition lawmakers about the Kremlin's footprint in Turkey, a member of the North Atlantic Treaty Organization.

Though Turkey's quest for civilian nuclear power dates back to the 1950s, the Akkuyu plant has become a symbol of the burgeoning relationship between Turkey's President Recep Tayyip Erdogan and Russia's President Vladimir Putin, analysts say. The Turkish leader has sought to bridge the divide between Russia and the West during the war in



"AKKUYU NGS'YE İLK YAKIT" TÖRENİ PUTIN: TÜRKIYE'DE KURULACAK GAZ MERKEZİ İLE TİCARET ARTACAK

A nuclear-power plant is a sign of the burgeoning relationship between Presidents Recep Tayyip Erdogan, left, and Vladimir Putin.

Rosatom has projects in many countries including power plants in operation and reactors in different stages of development.



*Power percentages include projects proposed and currently under construction. Data as of Feb. 2023.

Source: Kacper Szulecki and Indra Overland, 2023, 'Russian Nuclear Energy Diplomacy and ts Implications for Energy Security in the Context of the War in Ukraine' (Nature Energy).

Ukraine, selling weapons to Kyiv and expanding trade with Russia.

"Rosatom builds fine reactors. There's nothing wrong with Russian reactor technology. It's just that when vou made this decision, you've signed yourself up for a 60year partnership with Moscow and all that entails," said Aaron Stein, an expert on Turkish nuclear policy and a security analyst with the Philadelphia-based Foreign Policy Research Institute.

The ceremony on Thursday. in which Turkey accepted its first delivery of Russian nuclear fuel, came less than three weeks before a national election that Mr. Erdogan is at risk of losing after two decades in office amid voter discontent with the country's struggling economy. "Our country has risen to the league of countries with nuclear power in the world, after a 60-year delay," Mr. Erdogan said, speaking to the ceremony via videoconference on Thursday.

ceremony remotely after canceling a series of public events in recent days because of health issues, Turkish officials said.

TURKE

Mr. Putin, the subject of an international arrest warrant over the forced deportation of children from Russian-occupied areas of Ukraine, also spoke to the ceremony remotely.

New plant in Turkey showcases boom for Rosatom, Russia's nuclear juggernaut.

"I emphasize: This is a flagship project, it brings both mutual economic benefits and, of course, helps to strengthen the multifaceted partnership between our two states," Mr. Putin said during the ceremony.

Carl Churchill/THE WALL STREET JOURNAL

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CHINA

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bid over Japanese, Chinese and American proposals because Russia was willing to assume greater financial risk for its construction, Mr. Stein said.

The Turkish government says the plant, which is expected to start generating power later this year, will provide about 10% of Turkey's electricity needs. Russia is also Turkey's top supplier of oil and natural gas.

"This is a Russian nuclearpower plant," said Oguz Tur-keyılmaz, head of the energy working group at Turkey's Chamber of Mechanical Engineers. "All of these policies are strategic for Russia, but they are increasing the dependency on Russia from a Turkish point of view."

Rosatom owes its rapid

shop" providing an all-inclusive package, according to a February paper published in the journal Nature Energy. Russia's total portfolio of foreign orders, including reactor construction, fuel provision and other services, spans 54 countries, according to the paper.

Within Turkey, the nuclear project has drawn criticism from opposition lawmakers and engineers who have raised concerns about the plant's environmental impact, the high degree of Russian control over the project, and its proximity to a region prone to earthquakes. The plant is located in Turkey's Mersin province, adjacent to the area struck by catastrophic quakes in February that killed more than 56,000 people across Turkey and Syria.

Akkuyu Nuclear, the Russian-owned company overseeing the project, said in February that the project is "located in the fifth-degree seismic zone, which is the safest one according to the earthquake zone classification." The company said the plant sustained no damage in the February earthquakes, and the facility is designed for a "safe shutdown" even in the event of a powerful magnitude 9 quake.

Rosatom's key position on the global nuclear market also makes it harder to sanction, despite calls by Ukrainian and some Western officials to blacklist it. Last March, only days after the EU barred Russian planes, Slovakia allowed a Russian IL-76 plane carrying nuclear fuel to land as the country depends on Russia for the fuel.

'As the Russian saving goes, any means are good in war, and Rosatom is no exception," said Maria Shagina, a senior fellow at the International Institute for Strategic Studies think tank.

Mr. Erdogan attended the

Mr. Erdogan's government agreed to allow Rosatom to build the Akkuyu plant in 2010, accepting the Russian

global expansion to its ability to cover the whole nuclearpower supply chain. It mines nuclear power's raw material, uranium, provides funding, designs reactors, builds plants and disposes of nuclear waste. The company is the world's only such "one-stop nuclear

–Elvan Kivilcim contributed to this article.

Europe Moves to Cut LNG Ties to Moscow

By WILL HORNER

Europe is taking steps to turn off one of the last significant supplies of Russian fossil fuels, seaborne shipments of liquefied natural gas.

The question is whether the move would hurt Europe more than Russia.

Because of Russia's invasion of Ukraine, European governments last year slashed their longtime reliance on Russian fossil fuels, banning imports of 0.25 its crude and diesel and seeking out new suppliers to replace its copious flows of natural gas.

One notable carve-out to the sanctions was liquefied natural gas.

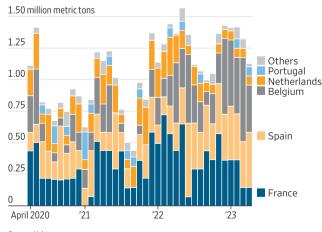
Those shipments to Europe of Russian LNG—natural gas that has been cooled to liquid form and moved on giant tankers-boomed as shipments of crude halted and flows of piped natural gas slowed to a trickle.

Cutting off LNG would mark one of the final acts in Europe's sharp pivot away from dependency on Russian energy.

While relatively small in quantity, the LNG shipments have helped to undermine Western efforts to cut off Moscow's sources of revenue and make up half of the gas Europe still imports from Russia. The rest comes via pipelines.

The EU's energy policy chief, Kadri Simson, has told European companies to refrain from signing new contracts

Monthly EU imports of Russian LNG



Source: Kpler

with Russian suppliers.

The Netherlands, one of Europe's largest importers, said that it had already banned the signing of new contracts to import Russian LNG and asked companies to phase out Russian LNG from their stores, but that existing contracts couldn't be broken without EU-wide measures.

The EU's planned measures so far have stopped short of sanctions, which would require unanimous approval from the bloc's 27 members.

Proposals instead have focused on allowing individual member states to restrict flows and preventing Russian companies from booking spare capacity at LNG terminals.

While Russia's crude tankers have been expelled from

European ports, a tanker carrying Russian LNG docks at an EU port almost once a day on average, according to shiptracking data from Kpler and MarineTraffic.

European governments have entered spring with far larger stockpiles of natural gas than they expected.

Russian flows of LNG, coupled with a far milder winter than expected, are part of the reason that stocks are so comfortable. Supplies of piped natural gas from Russia also helped fill those stockpiles before they were curtailed.

European governments could face another painful gas shortage in the event of uncooperative weather, such as summer heat waves or a frigid winter, or unforeseen supply disruptions.

Losing all Russian LNG could more than double European natural-gas prices from their current 40 euros a megawatthour, equivalent to around \$44. to about 90 euros a megawatthour, if no other sources of gas are available to replace it, according to consulting firm Energy Aspects.

That is unlikely, given that the contracts that govern sales between Russia's Yamal LNG and their European buyers tend to be multidecade deals with no expiration in sight.

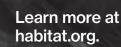
Russia's LNG exports to Europe could have been worth about \$27 billion last year as natural-gas prices soared, according to an estimate from Rystad Energy.

Regardless, the amount is small compared with what Russia earns on its global oil sales, and cutting off the revenues wouldn't deal a significant blow to the Kremlin, said Simone Tagliapietra, an energy-focused senior fellow at the Brussels-based Bruegel Institute.

Instead, the move would be about sending a political message even if it harmed the European economy, he said.

"Politically it will be increasingly unsustainable to continue receiving Russian LNG and sooner or later we will just have to cut," he said. "The political cost, the reputational cost is higher than the economic cost."

deserves a decent place to live.



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WORLD NEWS

Kim's Nuclear Advances Spur U.S.-Seoul Pact

By DASL YOON

SEOUL—Behind the Biden administration's pledge to work more closely with South Korea on nuclear deterrence: An accelerated program by North Korea to build a more formidable atomic arsenal while the world was distracted by Covid-19 and the Ukraine war.

Kim Jong Un's regime has carried out a spree of weapons tests unlike any in the country's previous history, with a record number last year and a flurry at the start of this year. The tests have allowed the country to expand its capabilities faster than many weapons experts had expected.

In return for more say in the use of the U.S. nuclear force, South Korea agreed not to develop its own nuclear weapons. The country's president, Yoon Suk Yeol, had raised that possibility in January partly because, with North Korea keeping its door shut to negotiations, the only strategy Washington and Seoul have is strengthening deterrence.

"North Korea has increasingly asserted its nuclear status as nonnegotiable and developed capabilities to make that a reality," said Markus Garlauskas, a former U.S. intelligence official on North Korea.

North Korea now has what weapons experts consider to be a fully capable arsenal of missiles short-range threaten the assets of the U.S. and its allies in the region. In the past few years, the regime has developed short-range missiles that can fly at lower altitudes, maneuver to better avoid interception and strike with greater precision. Many weapons experts have stopped referring to North Korea's short-range launches as tests, saying that it is more accurate to call them drills.

There have been two particularly worrying developments recently. In March, North Korean state media showed Mr. Kim inspecting a tactical-nuclear warhead as he ordered the expansion of weaponsgrade nuclear materials. North Korea claimed it possesses tactical-nuclear warheads that could be mounted on its missiles, but it was the first time Pyongyang had shown pictures.

And then this month, for the first time, North Korea fired an intercontinental ballistic missile that used solid fuel, an advance that gives the



* *

Leader Kim Jong Un, left, inspects what North Korea says is the test-launch of Hwasong-18 intercontinental ballistic missile this month

regime a long-range weapon that can be deployed faster and is harder to detect. Weapons experts knew North Korea was developing the technology, but the regime carried out a successful test faster than many expected.

North Korea senses that Washington is more focused on other global issues such as the war in Ukraine or tensions with China, said Yoon Youngkwan, a former South Korean foreign minister.

"When the U.S. is ready to turn back to North Korea, they will be met with a range of nuclear and missile advancements," he said. South Korea's defense ministry has played down some of the recent weapons systems unveiled by North Korea, saying the technology will take time to perfect. The new nuclear warheads displayed may be mock-ups, some weapons experts said, and it is still unclear whether the regime's long-range missiles can withstand the speeds and temperatures required to re-enter Earth's atmosphere.

There is, however, broad agreement among weapons experts that North Korea is making rapid gains. The regime's willingness to invest heavily, despite being under severe

economic pressure from international sanctions and its selfimposed isolation during the Covid-19 pandemic, has made those advances possible.

Mr. Kim hasn't been secretive about his plans. He has vowed to increase his stockpile of nuclear weapons exponentially. In 2021, he laid out the ambitions for his weapons program in a speech, days before President Biden took office.

The U.S. and South Korea have systems in place to defend against North Korean missiles. South Korea has what it refers to as its "Kill Chain" system. The aim of the system is to initiate a strike against North Korea's bases or military targets if signs of an imminent attack, such as a missile being transported or fueled, are detected.

THE WALL STREET JOURNAL.

During a summit this week, the U.S. and South Korean leaders vowed to take overwhelming action in the event of a North Korean nuclear attack. The allies will establish a Nuclear Consultative Group to share information on nuclear operations and planning and the U.S. will regularly deploy strategic assets to the Korean Peninsula, including a visit by a U.S. nuclear ballistic missile submarine for the first time since the 1980s.

China Pressures Companies

Continued from Page One private sector. As China gears up for greater competition with the U.S., the government is now shifting its focus to make U.S. and other foreign companies fall in line.

Business executives who have consulted with Chinese authorities said the government aims to limit the information collected by foreign companies such as auditors, management consultants and law firms that could influence how the outside world views China. That has worried the Western business community, which relies on credible information and professional service to assess risks in China.

"The business community necessarily needs information,"



Xi Jinping has targeted both private business and U.S. influence.

publican from Wisconsin who leads a congressional committee on the Chinese Communist Party, said Thursday, "Our business leaders need to take off their golden blindfolds and recognize that the recent police raids of American companies Bain and Mintz are not oneoffs, but part of a long, proud tradition of american "

tradition of exploitation." The Chinese Embassy in

ties especially clear in the past few months. In opening a Communist Party congress in October, he indicated that a main goal for the next five years amid rising tensions between China and the U.S.-led West is to build a resilient economy that is less reliant on foreign markets and technology.

In March, the leader took rare direct aim at the U.S.,

ment's growth objectives at a time when some senior officials have grown worried that geopolitical tensions are driving foreign investors away. At the Davos economic fo-

At the Davos economic torum in January, then-Vice Premier Liu He, Mr. Xi's top economic adviser for the past decade, expressed such concerns in a meeting with Black-Rock's Chief Executive Larry Fink and sought his advice on how to keep foreign capital from leaving, according to people with knowledge of the matter. BlackRock declined to comment.

Li Qiang, Mr. Xi's handpicked premier, in late March sought to bolster confidence among foreign businesses at a high-level economic forum on the southern Chinese island of Hainan. Mr. Li called China an "anchor for world peace" and expressed optimism about the country's economic recovery.

Chinese officials involved in policy discussions said Beijing has no intention of pushing foreign companies out the door and have encouraged them to expand production in China. But they also said those companies should do a better job of helping advance China's development in exchange for their access to the Chinese market. Not all companies are treated with suspicion. Tesla Inc. is expanding its manufacturing in Shanghai with a large battery plant. Foreign money managers are also rethinking China. In the past five trading sessions, global investors have pulled a net \$3.17 billion from Chinese equities through the Stock Connect trading link, according to an analysis from Exante Data. That is the longest outflow streak since November. -Jack Pitcher

Canada Senate Passes Online Content Rules

By PAUL VIEIRA

OTTAWA—Canadian legislation to compel digital platforms such as **Alphabet** Inc.'s You-Tube and Bytedance Ltd.'s Tik-Tok, along with streaming services like **Netflix** Inc., to prominently showcase Canadian programming to users in this country received final parliamentary approval on Thursday.

This clears the way for Canada's Liberal government to begin implementing one of the most ambitious pieces of developed-world regulation in the digital field, a task that analysts and former officials say could take years. YouTube, TikTok, Netflix and **Walt Disney** Co., which owns Disney+, opposed the legislation.

The new rules would require the reworking of existing platforms' algorithms. For instance, if a person in Canada arguing changing the existing algorithm could cost them ad revenue and a drop in viewers. Algorithms on digital platforms are designed to match content with users' tastes.

Canada's Senate voted Thursday 52-16 to approve the legislation. The Senate, whose members are appointed by the prime minister, rarely overturns bills approved by elected members of the lower house.

Canada's minister responsible for cultural policy, Pablo Rodriguez, said with the Senate's approval, the government can ensure that "Canada's incredible talent has a bigger and brighter stage online. They tell our stories, they make our voices heard, they contribute to our economy, and they make our culture what it is: strong, diverse and unique." The legislation received broad support from Canada's biggest

said Lester Ross, a Benjingbased lawyer and chair of the policy committee at the American Chamber of Commerce in China. "There is therefore a risk that people will be unable on behalf of their companies to gather sufficient information for fear of being branded an espionage agent."

Some foreign business executives said they worry the rewriting of the espionage law means that many topics, ranging from the status of Taiwan to China's human-rights record to technology such as semiconductors, are now becoming off-limits in discussions with their Chinese counterparts.

The recent trouble for foreign companies in China is drawing criticism in Washington. Rep. Mike Gallagher, a Re-

Washington didn't respond to a request to comment.

The push is driven by a deepening conviction within China's leadership that foreign capital, while important to China's economic rise, isn't to be fully trusted, said people familiar with Beijing's thinking. That view has gained traction over the past year, especially since the U.S. passed a ban on selling highend chip-making technology to China, with Chinese officials believing certain companies, such as Micron, were behind the U.S. action.

Micron has said that it stands by the security of its products and is in communication with China's cybersecurity regulator.

Mr. Xi has made his priori-

The policy could threaten the government's growth objectives.

blaming what he termed a Washington-led campaign to suppress China for recent development challenges facing the country. He has made the ability to fight Western sanctions, particularly restrictions on China's ability to advance strategic technologies, a performance measure for his underlings.

But Mr. Xi's offensive against foreign businesses could threaten the govern-

WORLD WATCH

contributed to this article.

searched on YouTube, the results would display videos mostly from Canadian artists ahead of foreign or U.S.-made content. Streaming services would also be required to make appropriate changes to its library of shows and algorithms. Executives at the digital platforms have said they worry other countries could try to mimic Canada's approach, upending their business model.

Unlike similar rules in Europe, the Canadian legislation goes a step further, observers say, in contemplating the regulation of user-generated content—or short videos or films that independent artists upload onto services like You-Tube and TikTok. Some independent artists testified before lawmakers to criticize the bill,

film producers.

A spokeswoman for You-Tube said the company was "disappointed that the concerns of thousands of Canada's digital creators and Canadian users were ultimately ignored." A spokeswoman for TikTok said the platform would continue to champion "the interests of Canadian Tik-Tok creators, and their ability to create content for global audiences without being subject to gatekeepers or encumbered by regulatory red tape."

The legislation would also obligate the digital-media companies to make annual payments for Canada's artistic community, which officials say could hit 1 billion Canadian dollars (\$740 million).

SUDAN

Truce Fails to Halt Fighters' Rampage

Armed fighters rampaged through a city in Sudan's warravaged region of Darfur on Thursday, battling each other and looting shops and homes, residents said. The violence came despite the extension of a fragile truce between Sudan's two top generals, whose power struggle has killed hundreds.

The mayhem in the Darfur city of Genena pointed to how the rival generals' fight for control in the capital, Khartoum, was spiraling into violence in other parts of Sudan.

The two sides accepted a 72hour extension of the truce late Thursday.

The agreement, brokered by the U.S. and Saudi Arabia, hasn't stopped the fighting but created enough of a lull for tens of thousands of Sudanese to flee to safer areas and for foreign nations to evacuate hundreds of



ORANGE CRUSH: Revelers in Amsterdam celebrated the 56th birthday of King Willem-Alexander on Thursday. The Netherlands marked the day with street markets and parties. A descendant in the House of Orange dynasty, the king strolled with his family and greeted people in Rotterdam.

their citizens by land, air and sea. The cease-fire has brought a significant easing of fighting in Khartoum and its neighboring city Omdurman for the first time since the military and a rival paramilitary force began clashing on April 15, turning residential neighborhoods into battlegrounds.

Both the military, led by Gen. Abdel Fattah Burhan, and the paramilitary Rapid Support Forces, led by Gen. Mohamed Hamdan Dagalo, said late Thursday that they accepted the extension of the truce.

—Associated Press

Second Pastor Faces Counts in Cult Deaths

KENYA

Police in Kenya arrested another popular pastor on the country's Indian Ocean coast as the number of deaths linked to a cult in the area rose to 103 on Thursday. Pastor Ezekiel Odero "is being processed to face criminal charges related to mass killing of his followers," according to a statement by Interior Minister Kithure Kindiki.

Mr. Odero will be questioned overnight and is expected to appear in court on Friday.

His church has been closed and those who were found inside were ordered out, Coast Regional Coordinator Rhoda Onyancha said. Mr. Odero's megachurch, the New Life Prayer Centre Church, is in Malindi County, where another pastor, Paul Mackenzie, is being investigated for allegedly directing his followers to fast until death. —Associated Press

AUSTRALIA

Migrants' Minimum Wage Is Raised

Australia will end a decade-old freeze on the minimum wage for skilled migrant workers as part of an overhaul of what the government described Thursday as a broken migration system that fosters exploitation and favors attracting low-paid employees over filling critical skill shortages.

Australia has long had one of the highest rates of immigration of any country within the Organization for Economic Cooperation and Development. But the migrant workforce that used to settle permanently has become increasingly temporary.

The Temporary Skilled Migration Income Threshold had been frozen by a previous government at 53,900 Australian dollars (\$35,740) a year since 2013. A new minimum wage of A\$70,000 would apply from July 1, Home Affairs Minister Clare O'Neil said.

—Associated Press

WORLD NEWS

British Zoo Staffer Suits Up to Shoo Seagulls

FROM PAGE ONE

By Joseph Pisani

The most menacing animal at the Blackpool Zoo in England isn't in a cage. It's flying overhead.

Seagulls have been diving down to rip hot dogs and hamburgers from the hands of visitors, sometimes biting their hands. It has gotten so bad, the zoo has hatched a plan: Hire someone to walk around in an eagle costume to spook the seagulls and keep them at bay.

"They're aggressive," said Khaled Fawzy, the zoo's head of birds. "They have a real sharp beak."

Seagulls have always been a problem, he said. The zoo is in the seaside resort town of Blackpool, about 30 miles north of Liverpool.

But things got worse last summer. After two years of thin crowds, Covid-19 restrictions were lifted in 2022 and the zoo was packed with people—and their snacks—again.

Mr. Fawzy has also seen

them snatch food during outdoor shows or while people are walking about. "They love ice cream," he said. "They'll take the whole cone and swallow it in just one go.'

Blackpool Zoo has tried other ways to shoo the seagulls away, too.

Kites in the shapes of predators were flown and tied to buildings. Cries of a distressed seagull were pumped through the zoo's speakers.

The idea to hire a costumed worker came from zoo management, Mr. Fawzy said.

The zoo put out a posting for the new job last week with a picture of someone in the eagle suit. Mr. Fawzy said about 200 applications have come in, including some from as far away as Uganda.

The zoo tested the costume this week. Fries were left on the floor. "They were looking," Mr. Fawzy said of the seagulls, but they didn't dive down. He said he thinks the size of the costume scares the birds.



Blackpool Zoo said it received about 200 applications for the position that requires dressing in an eagle costume to scare off seagulls.

Battle Over The State Of Butter

Continued from Page One cubbies.

"Enough is enough," said Ms. Mertzel, who lives in the Northridge neighborhood of Los Angeles. "I want to eliminate confusion about putting butter on the counter.'

Ms. Mertzel said she came to her epiphany one morning about 14 years ago. She had forgotten to put away the butter the night before and at breakfast discovered how easy it was to spread. "My life changed in so many ways at that moment," she said.

Fall in San

Francisco

Continued from Page One

children's book, "Change Your Life for the Butter," and developed a line of countertop holders with flip-top lids that keep clear of the softened butter inside. Traditional butter dishes, she said, "are a train wreck. The lid gets all gross." Food-safety scientists say butter usually doesn't require constant cold. Butter made

from pasteurized cream is safe to store at room temperature for a stretch because of its high fat content and low moisture, among other reasons. Salted butter tends to stay fresh longer.

Yet getting a definitive answer from the government's butter bureaucracy has been a slippery endeavor. Ms. Mertzel this year petitioned the Food and Drug Administration to issue official guidance that butter could be safely kept out of

She has since written a the refrigerator at room temperature for three weeks.

The FDA, which oversees butter safety, has largely stood pat. The agency's guidance for restaurants and the food industry advises keeping butter out of the fridge for no more than four to six hours. Yet a 2001 FDA study noted on page 38 that "Traditional butter and margarine have had a long history of safety without time/temperature control."

The Agriculture Department—which sets butter grading standards, such as A or AA-recommends leaving butter out for at most a day or two. While butter will likely keep longer, a USDA spokeswoman said, the agency's recommendations seek to ensure butter remains at optimal quality.

In 2015, Ms. Mertzel sent samples of four brands of butter to a lab for testing. The finding: No sign of spoilage after three weeks of storage at 68 to 77 degrees Fahrenheit. She commissioned a similar analysis this year and found no spoilage after 30 days.

'This is a quality issue, not a safety issue," said Gina Mode, a butter researcher at the University of Wisconsin's Center for Dairy Research. Butter will eventually go rancid but that won't make people sick, she said. Ms. Mode in an informal survey of her colleagues found that 24 of 31 keep butter out, a telling data point among experts.

Claire Dinhut, who goes by "Condiment Claire" on TikTok, prefers to eat salted butter cold for its thicker texture. She talked about the Danish word tandsmør, which translates to a layer of butter so thick that a bite leaves teeth

marks. "I love the feeling of biting into butter and not just having it melt into the toast," Ms. Dinhut said.

Ice-hard butter makes Steve Tuttle heated. "I just get too worked up when it's super impossible to spread, and you try to put it on your toast or pancake," said Mr. Tuttle, a corpo-rate private investigator in Washington.

His girlfriend, Pamela Hess, eventually warmed to the idea. "He feels very strongly that it should be on the counter and at room temperature," said Ms. Hess, the executive director of a nonprofit that teaches veterans how to farm.

Christopher Kimball, who oversees the eponymous Christopher Kimball's Milk Street cooking empire, champions room-temp butter. There's nothing worse than taking cold butter and trying

the previous downturns. That year, the owner tried to sell the office tower. It pulled the listing after bids failed to exceed \$180 million, or 60% of the estimated 2019 value, according to people familiar with the matter.

The tepid interest was an early sign that this crisis was different, and that a deteriorating quality of life in the city was contributing to the reduced office turnout.

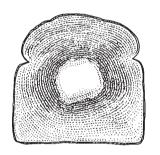
"There was a lot of hate

to put it on a pancake or a waffle or toast," Mr. Kimball said.

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Sara Moulton, who fields culinary questions from listeners on Milk Street's podcast with Mr. Kimball, sides largely with the cold camp.

If left unrefrigerated for too long, she said, butter isn't "going to kill you. It's just not going to taste good, and why would you want to do that to yourself?"



Melting hearts

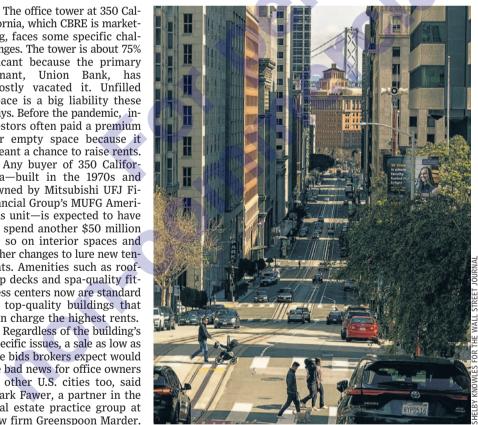
being changed has been validated.

There has been a slight increase in activity in San Francisco this year, say landlords and small businesses. JPMorgan Chase & Co., a tenant of 560 Mission Street, has instructed managing directors to be back in the office five days a week. Tech giants like Alphabet Inc.'s Google and Uber Technologies Inc. have called employees back to the office

some days.

ifornia, which CBRE is marketing, faces some specific challenges. The tower is about 75% vacant because the primary tenant, Union Bank, has mostly vacated it. Unfilled **Office** Value space is a big liability these days. Before the pandemic, investors often paid a premium for empty space because it book parent Meta Platforms meant a chance to raise rents. Inc., are flooding the office Any buyer of 350 Califormarket with space for sublet

nia-built in the 1970s and owned by Mitsubishi UFJ Financial Group's MUFG Americas unit—is expected to have to spend another \$50 million or so on interior spaces and other changes to lure new tenants. Amenities such as rooftop decks and spa-quality fitness centers now are standard in top-quality buildings that can charge the highest rents. Regardless of the building's specific issues, a sale as low as the bids brokers expect would be bad news for office owners in other U.S. cities too, said Mark Fawer, a partner in the real estate practice group at law firm Greenspoon Marder. This could be seen as a bellwether for the value destruction in the urban office market nationally," he said, "especially those markets that are more technology and financial services-centric." California Street. stretching 5.2 miles from the financial district to Lincoln Park, is one of San Francisco's longest and most celebrated boulevards. The corridor runs through Chinatown and is traversed by the city's famed cable cars. Though business activity in the district was upended by the dot-com bust in 2000 and the 2008 financial crisis, its office towers refilled not long after both of those downturns. "There always used to be people waiting at the elevator." said Paul Bleeg, a tax partner at accounting firm Eisner-Amper LLP on California Street. "I could never get a seat on BART," the public transit system. On a recent afternoon, Robbie Silver strolled a California Street sidewalk next to empty stores and "for lease" signs. As executive director of Downtown SF Partnership, a nonbusiness advocacy profit group, he is lobbying for public-private partnerships to convert unused office space into apartments and help attract new stores, restaurants and other shops to replace



leases to expire. The lack of office workers is rippling throughout the financial district, leading restaurants, retailers and other small businesses to lay off employees or close.

rather than waiting for their

Nearly 30% of San Francisco's office space is vacant, more than seven times the rate before the pandemic hit, and the biggest increase of any major U.S. city, according to commercial real estate services firm CBRE Group Inc.

It is hard to know just what office buildings in San Francisco's financial district are worth, because transactions have practically dried up. A sale of 350 California promises to establish new pricing.

"We're all really on the edge of our seats to see the first office trade in San Francisco," said J.D. Lumpkin, executive managing director at real estate services firm Cushman & Wakefield.

Stress on the office-building market across the U.S. is not an isolated problem, because of the effect on tax levies and nearby shops and the potential impact on the financial sector, especially regional banks that are big lenders on commercial real estate.

Loans coming due

About \$80 billion worth of loans backed by U.S. office buildings come due this year, according to data firm Trepp Inc. Most will need to be refinanced, at a time of higher interest rates and lower occupancy, threatening lenders with losses.

Wells Fargo & Co. recently said the volume of its officebuilding-backed loans that are classified as "nonaccrual"meaning the bank no longer expects full interest and principal payment—jumped to \$725 million in the first quarter from \$186 million in the 2022 fourth quarter.

California Street in San Francisco was humming until early 2020; now, office vacancies are up and building values have plunged.



Source: CBRE

those that have closed.

In February, San Francisco Mayor London Breed rolled out her plan to revitalize the downtown market, the latest U.S. city to announce steps to recover from the office-worker exodus. Her proposal includes a mix of tax incentives.

Any financial solution to the city's problems is made harder because property owners are among the city's biggest taxpavers and now are earning considerably less income. The San Francisco controller's office forecasts up to \$1 billion in lost property

taxes for local agencies from commercial buildings alone through 2028. Retail sales have fallen steeply.

'23

Ms. Breed asked city department heads to prepare for cuts of up to 13% over the next two years to cope with a projected budget shortfall over that time of \$780 million, or 6% of the total general-fund revenue, amid overall economic risks.

As recently as 2021, San Francisco office-building owners were still hopeful the financial district would emerge with renewed vigor, as after crime on Asian Americans, and we had many [Asian Americans] on our team who refused to come to the office," said Anthemos Georgiades, CEO of Zumper, an online real-estate firm. By early this year, only about half of Zumper's San Francisco-based workers had returned to their office at the Transamerica Pvramid near California Street.

San Francisco's dependence on the tech industry, for years a strength, has become a weakness. With young workforces and break-the-mold corporate cultures, tech companies like Dropbox Inc. and Yelp Inc. announced shifts toward more remote work and needing less office space.

One company's policy on returning to work has particularly stung—that of Salesforce. CEO and co-founder Marc Benioff, a fourth-generation San Franciscan whose grandfather served on the city Board of Supervisors, was a public advocate for a special tax to assist the homeless that many other businesses opposed. In the years leading up to the pandemic, Salesforce became San Francisco's biggest employer, occupying two new towers in the South-of-Market district.

When it came to a full return to offices, Mr. Benioff wasn't a fan. "We're not all going back," he said at an industry event in 2021. "People's consciousness and lives and ability to work has changed." That put him in conflict with Mayor Breed, who in an interview earlier this year said that "for this city to be thriving, we need people back in the office."

Salesforce this year began adopting a stricter return-tooffice policy, asking some workers back as many as four days per week. In his public remarks, Mr. Benioff has continued to say that his earlier comment about the workplace

Brokers say venture-capital firms investing in the fastgrowing AI sector are making inquiries about office space. "If I wasn't bullish on San Francisco. I wouldn't be here." said Chris Roeder, lead broker for the San Francisco office of commercial real estate services firm Jones Lang LaSalle.

New leases

Some landlords are getting new leases signed, though with steep concessions. In 2019, tenants signing 10-year leases would typically get three months of free rent. Today it can be as much as 18 months, brokers say.

Average asking office rent was \$75.25 a square foot in the first quarter of this year, compared with \$88.40 the first quarter of 2020, according to CBRE. Meanwhile, tenants are getting sublease space for as low as \$25 a square foot. That is just enough to pay the electricity. heat and other costs to operate a building, said Elizabeth Hart, president of North American leasing for commercial property services firm Newmark Group Inc.

For the building at 350 California Street, some brokers say even an 80% markdown from the 2019 value might not attract an abundance of bids. Few conventional lenders will provide debt financing for a near-empty tower nowadays, brokers and landlords sav. which means the winning bid will likely have to be all-cash. They say it's even possible no deal will be done.

Matthew Anderson, managing director at Trepp, the data firm, said that selling the office building at a deeply discounted price would be a sad moment for the office market sector.

"I want to cry," he said. "I'm getting emotional just thinking about that."

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ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

A Candid Kids' Classic Comes To the Screen

A beloved Judy Blume novel gets a charming adaptation from director Kelly Fremon Craig

ews item from earlier this month: What is believed to be the oldest children's bookstore in the country is only 57. Can people under 40 even conceive of an American culture that wasn't obsessively focused on youth? And yet it wasn't that long ago that kids' entertainment was a backwater.

In the early '70s, when Judy Blume's heartfelt coming-of-age novel "Are You There God? It's Me. Margaret" hit shelves, stories for youngsters based in everyday realism were rare. A sixth-grader, Ms. Blume's diffident, self-conscious heroine anxiously asks God about her many worries, which include not yet having developed breasts nor experienced her first period. This level of frankness was nearly revolutionary at the time, and so the book was treasured as tweener samizdat.





Abby Ryder Fortson, Amari Price, Elle Graham and Katherine Kupferer, top; Rachel McAdams and Ms. Fortson, above; and Kathy Bates, left

events depicted in its debut episode. Acknowledging the vast changes in our culture without condescension is a big part of the movie's charm, and I offer high praise when I say "Margaret" has as much unshowy warmth as "The Waltons" did. Directed and written by Kelly Fremon Craig, it's a charmer: sensitive, funny and grounded. It's also a kind of rebuttal to many woeful cinematic trends, foremost among which is dishonesty, or lack of verisimilitude. Children are notably powerless, awkward

and ignorant, yet everywhere they turn for entertainment they see young people with special powers, absolute confidence and snappy one-liners for every occasion. The disconnect between what childhood is and how it's usually portrayed is perhaps one source of rising anxiety in youngsters: They can't live up to the standard of, say, the empowered kids in the Netflix smash "Wednesday." Which is why they might be caught off-guard by the naturalism in "Margaret." The title character, an 11-year-old portrayed without a

trace of affectation by Abby Ryder Fortson, is a slightly reserved only child of secular parents, one Christian (Rachel McAdams) and the other Jewish (Benny Safdie), who is searching for a religion that feels like home. Her nondenominational praying and sampling of various houses of worship constitute one manifestation of the uncertainty she feels in a New Jersey suburb to which the family has moved from New York City, leaving behind Margaret's beloved, brassy

THE WALL STREET JOURNAL.

The movie has a rare, refreshing naturalism in its portrayal of children and their struggles.

paternal grandmother (Kathy Bates). A neighbor, Nancy Wheeler (Elle Graham), who turns out to be in the same sixth-grade class, offers to make Margaret part of her "secret club"—four friends who meet after classes to discuss their mutual crush on the school's coolest boy, worry about when menstruation might begin and do exercises meant to enhance their chests. To add extra effectiveness to the workouts, a chant is required: "I must, I must, I must increase my bust!"

All of this material from Ms. Blume's generationally adored book is handled with an admirably light touch by Ms. Fremon Craig-sweetly humorous, sympathetic, and appreciative of how much more naive we all used to be about everything. Ms. McAdams, formerly the snarky leader of the "Mean Girls," completes her transformation into the opposite—a nice mom. Her Barbara is kindly and eager, if still unable to assuage her daughter's concerns.

Though Ms. Bates tries too hard and comes across as a comic stereotype, the other cast members understand their roles splendidly and help illustrate how even trivial conflicts (one event that devastates Margaret is that a friend lies about the timing of her first period) can seem like profound betrayals to the young. One source of tension, perhaps shock-ing to young people today, is sadly indicative of a time when prejudice was far more likely to be open and shameless. Margaret has never met Barbara's devout Christian parents, who disowned their daughter because she married a Jew. Undisguised antisemitism would remain an element of American life for many years thereafter.

Like everything else about the movie, that aspect will cause a jolt of recognition in anyone old enough to remember the early '70s. An equally brilliant touch is Steve Saklad's production design, which offers a cornucopia of detail. I shuddered at such throwback images as a faux-wood accordion door to a bathroom and a casserole dish filled with goopy baked beans infested with chopped-up franks. Maybe what my appreciation of all of this indicates is that "Margaret" is a kids' movie for people over 50. But perhaps there are young people out there who will receive it as a refreshingly candid and thoughtful antidote to comic-book fantasies.

The story is a time capsule and so the movie version has to be set in the same era as the book. It takes place in 1970-71, meaning it wraps up 52 years in the past. To get a sense of how long ago that was, consider that the beloved Great Depression drama "The Waltons" hit the airwaves in 1972, only 39 years after

need to be carried away. But if you

know the old movie, you'll be taken

One direction it doesn't go is to-

ward boiling bunnies and bodies in

bathtubs. Ms. Cunningham declines

to pick up where the movie left off.

in, too, by where it travels and

where it doesn't.

drian Lyne's steamy, scary, sordid "Fatal Attraction" was an era-defining film, a philanderer's horror feature, an AIDS allegory and a palliative for those left reeling by campaigns for sexual equality. How were we supposed to read Glenn Close's Alex Forrest, after all, other than as the successful single woman as a knifewielding monster, i.e., the end result of feminism?

It was a movie that got a lot more mileage out of controversy than quality, however, and while the new production of "Fatal Attraction" is part of a seemingly desperate effort by Paramount to remake its old theatrical titles for TV ("The Italian Job," "Flashdance," "The Parallax View"), co-developer and writer Alexandra Cunningham's first-rate reimagining is far more complex, engrossing and adult than the 1987 original. And it shows that there was much more to be mined out of James Dearden's Oscar-nominated screenplay than Mr. Lyne probably ever imagined.

Starring Joshua Jackson as the adulterous prosecutor Dan Gallagher and Lizzy Caplan as his, shall we say, troubled bedmate, "Fatal Attraction" manages to neutralize the usual conflicts that come with reboots-the comparisons one inevitably makes in one's mind as the story unfolds and $_{\overline{\Im}}$ which can distract from what's actually on screen. If you are a newcomer to "Fatal Attraction," the crackling writing and better-thandifficult convincing acting will be all you

TELEVISION REVIEW | JOHN ANDERSON It's Not Another Pot-Boiler

A TV reboot of 'Fatal Attraction' improves on the steamy 1987 original





Lizzy Caplan and Joshua Jackson, left; Alyssa Jirrels and Amanda Peet, above

In fact, she disregards that departure point entirely. What we first encounter is Dan at a parole hearing, at the California prison where he has already served 15 years for the murder of Alex Forrest. Did he do it? It would be very unkind to say. But what's evident early on is

that Mr. Jackson is giving two terrific performances, one as the legal bigwig whose peccadilloes ultimately lay him low, and another as the unbarbered parolee trying to put his life back together, the eight-part series swinging effortlessly between the time periods, and the involvement in each of Dan's daughter, Ellen (Alyssa Jirrels).

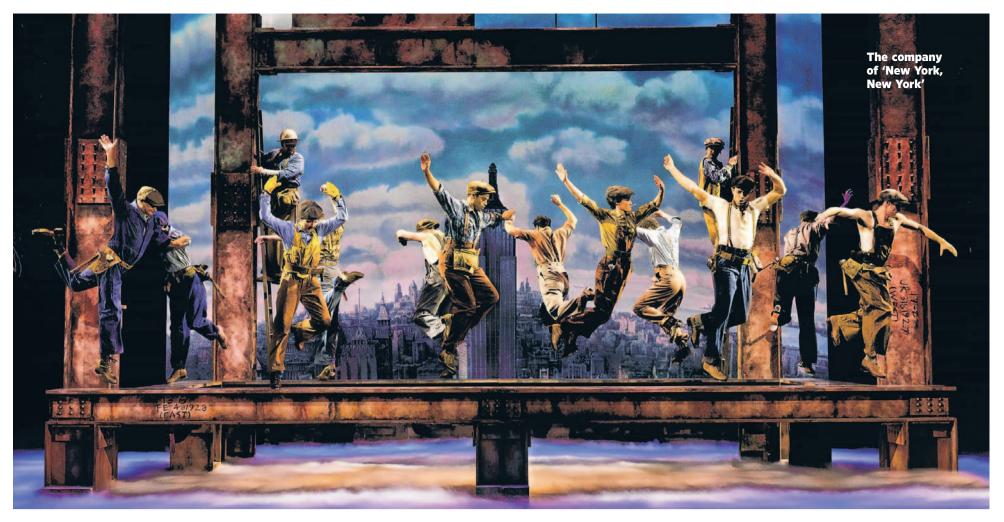
What Anne Archer suggested in the original and Amanda Peet does here as Dan's wife, Beth, is that the motives of the wandering male are not about dissatisfaction at home but dissatisfaction with himself: Dan, a high-ranking Los Angeles prosecutor whose arrogance is as evident as his charm, has not gotten the judgeship that everyone thought was a fait accompli. In the context of this story, this makes him more vulnerable to Alex's charms, which are considerable. As written by Ms. Cunningham ("Desperate Housewives," oddly enough), the relationship between them is real, not a one-night stand, not the proverbial casual fling. No pun intended, but the rapport between them is fleshed out into a convincing love affair that might have led elsewhere if Alex did not at the end of episode 2, start to display a certain wiggy-ness. That she says "I won't be ignored" signifies a wink at the old film rather than any kinship between Ms. Caplan's smart and slinky performance and an homage to Ms. Close. We root for Ms. Caplan's Alex, which may seem strange, but it makes the entire production something much more intriguing, meaningful and memorable.

Fatal Attraction

Begins Sunday, Paramount+

Mr. Anderson is the Journal's TV critic.

ARTS IN REVIEW



THEATER REVIEW | CHARLES ISHERWOOD A Musical of Cheerful City Striving

Loosely based on the 1977 film, Broadway's 'New York, New York' polishes the Big Apple to a synthetic-looking shine



The show's company, above, and stars Colton Ryan and Anna Uzele, below, in the production directed by Susan Stroman

New York he Broadway musical "New York, New York," set in the heady days after the end of World War II, is an unabashedly rhapsodic love letter to the city. It embraces with a big bear hug—one that contemporary dwellers would probably recoil from, speaking literally-the image of New York as the fabled dream-chasing capital of the world, a notion immortalized in the title song. The show is very loosely based on the stylized 1977 Martin Scorsese movie of the same title. The looser the better. The movie is turgid and almost unwatchable today, primarily due to the repellent behavior of Robert De Niro's character—he's basically a saxophone-playing Travis Bickle from "Taxi Driver," minus the charm. The only remnants of the film that have made it into the musical are a small handful of songs by John Kander and Fred Ebb—notablv that title tune, which, thanks to Liza Minnelli, who sang it in the movie, and Frank Sinatra, has become the unofficial anthem of the city-and the central love story, between Jimmy Doyle

(Colton Ryan), who aspires to be a band leader, and the ambitious black singer and actress Francine Evans (Anna Uzele). (Ms. Minnelli was Francine in the film, making the interracial nature of the romance a

new-to-the-city Cuban Mateo Diaz (Angel Sigala), a somewhat effeminate drummer who has a close relationship with his mother, Sofia (Janet Dacal); Alex Mann (Oliver Prose), a Polish immigrant who plays the violin, and who finds a teacher, and a surrogate mother, in Emily Skinner's Madame Veltri; and the African-American Jesse Webb (John Clay III), a trumpet player whose skin color finds him stuck working restaurant gigs.

The performances are polished to a bright finish, even if the book by David Thompson, co-written by Sharon Washington, feels as busy as rush-hour traffic in the Times Square of yore. The radiant Ms. Uzele has a big, brassy voice, deployed to exhilarating effect in the finale (no prizes for guessing which song fills the slot) as well as in the other first-rate song from the movie, "But the World Goes Round." Mr. Rvan nicely captures Jimmy's feisty, won't-take-no-for-an-answer attitude.

As Jesse, Mr. Clay sings commandingly and has a powerful presence, while Mr. Sigala's Mateo beams with the brightness of a young man new to the city, and increasingly new to himself. The musical-theater veteran Ms. Skinner brings a blend of pedagogic sternness and maternal warmth to her role as Madame Veltri, and her ballad "A Simple Thing Like That," a lovely, previously unperformed Kander and Ebb song, is among the show's highlights, all the more so for bringing a tender pause to the sometimes frenzied action. Perhaps the most enchanting dance passage is inspired by the celebrated photo of workers sitting on a skyscraper beam high above the city. Jimmy and his pal Tommy (Clyde Alves), a construction worker, lead a jubilant dance that features nimble, complex footwork confined to the breadth of just a dozen inches or so. Another number, exhibiting Ms. Stroman's affection for

working props into her dances, depicts city dwellers tossed about under their umbrellas during a downpour.

What's that? Rain on this parade of happy dreams coming to fruition? It's an anomaly that points up what was, for me, the musical's nagging flaw, a relentless cheerfulness that becomes monotonous, even cloying. True, Jimmy and Francine forge a rocky road to marital bliss, Mateo's briefly seen father is abusive, and the lingering shadows of the war occasionally impinge. But these and other clouds—"You people are never grateful," snipes the (white) theater producer Gordon Kendrick (Ben Davis) to Francine—are dispelled almost as soon as they gather. Couldn't just one of the characters have a moment of real despair, or at least get mugged? Even when Francine witnesses a man getting shot, he pops up instantly, his pocket flask having taken the bullet.

Theatergoers who prefer their musicals to feature nothing but blue skies will not complain. But I couldn't shake the feeling that "New York, New York" turns the

city of the 1940s—even then a place where dreams withered more often than they came true—into a playground of infinite magic and possibility. A fantasy, in other words, that resembles a Disney ride or a Las Vegas simulacrum of New York, not the actual city at any point in its history.

New York, New York

St. James Theatre, 246 W. 44th St., New York \$59-\$279, 888-985-9421

Mr. Isherwood is the Journal's theater critic.



change from the original plot.)

Set in the 1940s, the musical, directed and choreographed by Susan Stroman, could almost have been written then, too, so steeped is it in chipper, starry-eyed nostalgia. (Beowulf Boritt's sets feature backdrops of iconic structures such as the Empire State and Chrysler buildings.) Even the new songs, with music by Mr. Kander and lyrics by no less a Broadway luminary than Lin-Manuel Miranda (Ebb died in 2004), are pleasant if unremarkable period pastiche. The only element that stamps the show as contemporary is the expansion of the plot to include characters of various races and ethnicities, occasioning references to the bigotry that was (and is?) a sour ingredient in the bubbling melting pot of the city.

So the show takes time for various subplots, all focused on the same theme of eager musical aspiration:



STUCK IN THE MIDDLE | By Mike Shenk

31 "Back away The answer to this week's contest before this crossword is a gets ugly!" four-letter word 34 502. in letters Across 35 Revealing 1 Patio piece word. 5 One way to perhaps hold your 38 Miss liquor 40 Judge who 10 Robber's sometimes take steals 14 Speckled 41 Instrument steed panel 15 Cad component 16 Ambience 42 Its screen is 17 Firmly coated with implanting, aluminum as a behavior powder 19 2015 45 Music's French Open Nas X champ 46 Daughter of Wawrinka bakery owner 20 Caravan Charles Lubin destination 47 Stands for 21 Caribou's presentations cousin 49 Flock faction 22 Aged 50 Animated, to 23 Specialized orchestra group members 25 Narrow 52 Rain byproduct 28 "That's it for

54 Hit forcefully

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5 When the **WSJ** contest crossword runs 6 Solitude seeker

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	Previous Puzzle's Solution													
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Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, April 30. A solver selected at random will win a WSJ mug. Last week's winner: Chris DeSena, Coronado, CA. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S residents 18 and over only.)

7 Quick-witted

SPORTS

The underdog Miami Heat pulled off the upset of the NBA basketball season Wednesday, bouncing the top-seeded

Milwaukee Bucks from the playoffs in a five-game romp. Playoff tornado Jimmy Butler will now pivot to rowdy Madison Square Garden to face off with another unexpected surprise, the Clevelandthumping New York Knicks.

It feels like the entire planet—or at least the online portion of the planet—is still obsessing about Giannis Antetokounmpo and the topic of failure.

Specifically, they're talking about the Milwaukee superstar's lengthy answer when asked after the game if he considered this Bucks season to be a "failure."

Watch it if you can, it's hard to do the full moment justice in print.

"Do you get a promotion every year, in your job?" Antetokounmpo answered, after a long pause in which he placed his head in his hands. "No, right? So every year you work is a failure? Yes or no. No? Every year you work, you work towards something, towards a goal, which is to get a promotion, to be able to take care of your family, provide a house for them, or take care of your parents. You work towards a goal—it's not a failure. It's steps to success."

"There's always steps to it," Antetokounmpo continued. "Michael Jordan played 15 years, won six championships. The other nine years [were] a failure? That's what you're telling me...why do you ask me that question? It's the wrong question."

"There's no failure in sports. There's good days, bad days. Some days you are able to be successful, some days you're not. Some days it's your turn, some days it's not your turn. And that's what sports is about. You don't always win. Some other people are going to win. And this year, somebody else is going to win. We're going to come back next year and try to be better."

A few quick thoughts on this response, which quickly became a viral sensation:

1. I've seen some renderings in which Giannis's comments are characterized as a "rant." Meh. I don't think it's a rant. He's answer-

Giannis's 'Failure' Speech Goes Viral

* * * *

The Milwaukee star suffered a brutal basketball loss-then offered a precise bit of perspective



Giannis Antetokounmpo and the Milwaukee Bucks were knocked out of the NBA playoffs by the Miami Heat.

ing the question respectfully, trying to relate the situation to a trusted reporter he knows. This is not anywhere close to a dismissive or curt reply. He's taking it head on, barely minutes after devastating loss.

2. I've seen some renderings in which Giannis's comments are characterized as a "rant." Meh. I don't think it's a rant. He's answering the question respectfully, trying to relate the situation to a trusted reporter he knows. This is not anywhere close to a dismissive or curt reply. He's taking it head on, barely minutes after devastating loss.

3. Life doesn't work this way, of course, and Antetokounmpo is wise to point that out. Failures can be abrupt and sudden, but successes are incremental, their gestation and development often hidden from sight. As a zillion self-help books have lectured us, success is often born from our lowest moments, so the idea that an experience can be brightly labeled and tossed away is absurd.

4. Giannis's answer isn't "weak." He's not trying to duck responsibility for a loss that followed a night in which he logged 38 points and 20 rebounds but also missed 13 of 23 free throws and failed to convert several late-game opportunities. It is the sworn and serious duty of older generations to condemn the newer generations, but I don't see his answer as a symptom of the softening of the culture or anything like that. Please. You and I should stand underneath the hoop as Giannis is rushing toward us with the ball. We will find out

who's soft.

5. Refusing to accept a false binary also means you can believe all the things Giannis said and also believe that he and Milwaukee really blew it! The two-time MVP missed close to three games in the best-of-seven series after sustaining a lower back injury early in Game 1, but the Bucks had more than enough firepower to repel the Heat, who barely squeaked into the playoffs. There are legit questions about Milwaukee's strategic approach—including a bad choice to not call timeout in regulation to give themselves a chance to win Game 5—and there will likely be repercussions with personnel. But just because Giannis isn't taking out a spray paint can and writing F-A-I-L-U-R-E in the locker room doesn't soft-pedal the disappointment. I mean, look at Giannis. He's crushed.

6. If you know anything about the life story and career of Antetokounmpo, you know this is who he is. The Greek-born basketball sensation comes from thoroughly humble roots and was considered a very unfinished unknown when he arrived in the NBA. It's hard to think of an athlete who has worked harder to build his talent and lift a team. (He led the Bucks to the title in the 2020-21 season, the franchise's first in 50 years.) Throughout his rise he's maintained both humor and humility in his interactions with the media and fans; he's made tens of millions but has also chosen to stay with the city that took a chance on him. Do not pity or worry for Giannis. He is a killer who has repeatedly played through injuries, and it surely drives him bonkers to lose this series. If there's a player you don't have to worry about motivating, it's him.

7. Hold on. I need to climb up onto my high horse for this last point. *Neiighhhh!* Hold on, high horsey!

In some of the criticism of Giannis's response, it's easy to detect a broader societal trend, which is that we're turning into a world in which a textured response to a question—that is, any response that is longer than six words, doesn't scream and doesn't take a side—no longer tracks. Nuance doesn't track on social media, it increasingly doesn't track in social media-chasing legacy media, and it's long gone from politics, where officials just choose sides and start chucking tweets at each other.

Again, it would have been easy for Antetokounmpo to say *"Yes, I am a big sad failure, just call me Giannis the failure"* and all of today's theatrical tough talkers would have nodded solemnly and said, *Wow, he gets it.* But that's not how life is. Life is more complicated and textured. So is success. There's always steps to it. Kudos to Giannis Antetokounmpo for pointing it out.

Griner Expresses Concern For Americans Still Held Overseas

By LOUISE RADNOFSKY AND ROBERT O'CONNELL

A t a press conference that was styled more as a triumphant homecoming, the Phoenix Mercury on Thursday celebrated the return of its star player Brittney don't give up," Griner said. "Just keep waking up." Gershkovich is being held on an allegation of espionage that the Journal and the U.S. government vehemently deny.

"If I could have went in and got them out or any of that, of course, I would have," Griner said when asked another time about Gershkovich and Paul Whelan, the American held in Russia since late 2018, later in the press conference. Like Griner before her release, Whelan and Gershkovich have been designated wrongfully detained by the UMMC Ekaterinburg as she had done for many previous offseasons. She faced a long journey through

the Russian legal system, almost certain conviction and daunting prospects of being quickly returned through a prisoner exchange amid the worst U.S.-Russia relations since



Griner after a 10-month detention in Russia.

In her first extensive media availability since being released from a Russian penal colony in December, Griner pledged to fight for the return of other American detainees, without explicitly naming two in Russia whom she was specifically asked about.

Griner thanked fans and prominent figures who worked for her release and said she was excited to get back on the basketball court, speaking hopefully of regaining her status as one of the game's best players when the season begins next month while offering few specifics of her imprisonment.

"You're going to be faced with adversities throughout your life," Griner said. "This was a pretty big one." She said a life of top-level athletics tough practices and workouts helped prepare her for the experience. "You find a way to just grind it out. Just put your head down and just keep moving forward."

The event—attended by reporters, but also by the governor of Arizona and some of the negotiators for her release—saw the usual question-and-answer format interrupted at times by tears and applause.

Team officials had said ahead of the media availability that she would not address "her time in Russia" there. Griner has signed a deal to publish a book in the spring of 2024 about her detention, trial and imprisonment.

Asked about the March 29 detention of Wall Street Journal reporter Evan Gershkovich while he was on a reporting trip in the ස city of Yekaterinburg, griner didn't say the \ge imprisoned journalist's hame but offered gen- \geq eral words of support. "I would say to every-🗄 one that is wrongfully ≧ detained right now across the world, stay 🗄 strong, keep fighting,

Griner spoke hopefully of regaining her status as one of the game's best players.

U.S. government.

Griner conducting a 2023 preseason press conference was hard to imagine this time last year, when she was sitting in pretrial detention outside of Moscow, reported by prison monitors to be reading Dostoevsky and sleeping in a bed too small for her 6-foot-9 frame.

She had been detained in February 2022 after landing in Moscow with less than a gram of hashish oil that she later said had been prescribed to her in Arizona and packed by mistake as she rushed back to play for the Russian team of Ukraine.

"I'm never going overseas to play again, unless I'm representing my country at the Olympics," Griner said Thursday. She emphasized that WNBA players often play in international pro leagues out of necessity, to earn income beyond what a WNBA salary pays. "With as many people in here right now covering this, I hope you continue to cover our league, bring exposure to us," Griner said. "I hope a lot of these companies start to invest in our craft."

A swift return to professional basketball for Griner might even have seemed unlikely even in December, when the 32-year-old was handed over on an airport tarmac in Abu Dhabi for a Russian businessman convicted of arms trafficking and flown back to the U.S. to recuperate on a military base.

On Thursday, Griner described a daunting return to athletic condition, after long months without access to a basketball.

"Coming back from basically doing nothing, not having any gym or anything to be at, getting back into it was hard," Griner said. "It's still a process."



Brittney Griner expressed hope during a press conference about her basketball future.



Panthers No. 1 pick Bryce Young with NFL commissioner Roger Goodell.

Panthers Take Young No. 1; Ravens, Jackson Reach Deal

By Andrew Beaton

The biggest news on the day of the NFL draft arrived a few hours before the selections began: The Ravens and star quarterback Lamar Jackson agreed to a recordbreaking contract, keeping him in Baltimore for the long haul after he had asked to be traded.

The deal is worth \$260 million over five years, a person familiar with the matter said. The \$52 million annual value marks a new high-water mark in the league and comes after tensions had mounted to the point where Jackson posted on social media a couple of months ago that he wanted to play elsewhere.

When the draft actually began in Jackson's wake, it kicked off with a run on quarterbacks. At the top, the Panthers finally cashed in on their offseason blockbuster deal that netted them the No. 1 overall pick from the Chicago Bears when they took quarterback Bryce Young, the 2021 Heisman Trophy winner who the team hopes will be a savior after years of mediocre passers under center.

That was followed by the Houston Texans taking Ohio State passer C.J. Stroud—and then the Texans traded up to also pick third, where they took the draft's first non-quarterback, Alabama pass rusher Will Anderson. Then at No. 4 the Indianapolis Colts made the boldest pick of the day when they selected Florida quarterback Anthony Richardson, who struggled in college but is historically athletic.

The top of this draft was defined by dizzying maneuvers, both on draft day and even years-old trades. The Los Angeles Rams would've picked sixth, but that pick was part of the trade to the Detroit Lions that netted them quarterback Matthew Stafford. When the first year of Russell Wilson in Denver flopped, the Broncos were in line to go fifth—except Seattle had that selection from the trade and used it to take cornerback Devon Witherspoon.

Four of the top six picks were ultimately used by teams other than the one it originally belonged to. The Arizona Cardinals were at the center of much of it. After trading the third pick to Houston, and receiving the No. 12 pick as part of the return, they moved back up when they acquired the sixth selection from the Detroit Lions to select Ohio State offensive lineman Paris Johnson, hoping he can help keep quarterback Kyler Murray upright.

One of the most surprising picks of the night came a couple spots later when the Atlanta Falcons took Texas running back Bijan Robinson.

The question about Georgia defensive lineman Jalen Carter's fate also loomed over the early stages of the draft. Once seen as a candidate to be selected first, Carter's prospects were rattled when he had to leave the NFL's scouting combine to turn himself in to authorities and face charges for his alleged role in a January car crash that killed a teammate and staffer. Carter, who was charged with reckless driving and racing, later pleaded no contest.

Carter's fall stopped at pick No. 9 after yet another trade. This time, the Philadelphia Eagles moved up to get the player many pundits viewed as the most talented in the entire draft.

OPINION

House GOP's Debt-Ceiling Win



POTOMAC WATCH By Kimberley A. Strassel

crats aren't the only game in town after all.

entire operat-

ing assump-

tion.

Demo-

They've certainly been acting like it, even after voters in last year's midterms took away their spending keys by handing House control to the rival party. And perhaps they can be forgiven, after the spectacle of 15 House speaker votes and a bare GOP majority in open disarray. The Biden bet was that Mr. McCarthy

The chamber's bill is now the only plan in Washington for avoiding a default.

would never unify his caucus around a package of spending reductions and that Democrats would continue dictating policy—including a "clean" debt-ceiling increase. He lost that bet.

The GOP for its part relearned one of Washington's oldest truths: Unity is strength. This is a legitimate victory for Mr. McCarthy, especially given the effort it took to achieve it. Don't forget, this was a vote to raise the debt ceiling-something many Republicans oppose in their DNA. Wednesday's legislation was

Speaker Kevin for dozens of members their first vote ever for a McCarthy did than ceiling increase.

That was only the first bill hurdle. The package of this week. He spending reductions was blew up Presimonths and hundreds of dent Biden's meetings in the making. Republican leaders have never proved able to rule their members in the style of Nancy Pelosi-with threats or rewards. Credit goes to leadership for the early realization that this bill would have to be bottom-up, not top-down. Credit goes to the heads

of "the five families"—the ideologically diverse caucuses that make up the GOP majoritv-for choosing to keep the peace. Credit goes to (nearly) every member for choosing not to exploit a narrow majority to act as a king maker.

Senate Republicans did their part by giving Mr. McCarthy the space to get a bill done. Majority Leader Chuck Schumer's promise that any House bill would be dead on arrival was designed to coax Senate Republican deal makers into acting on their own. They refused to take the anything, bait. If Mr. Schumer's ceaseless taunting—claiming Mr. McCarthy would never get the voteshelped push the House GOP to prove him wrong.

Were there some hiccups? Sure. A group of Midwestern Republicans proved they cared more about padding the bottom line of Archer Daniels Midland than about solving today's debt problem—and held out to retain subsidies for ethanol. And four spoilsports chose to feign courageousness



Speaker Kevin McCarthy

bill didn't go far enough. For victory. Hard as this bill was, the record, getting props for voting against a bill that is going to pass is about as "establishment" a move as they come.

But the bill did pass, shifting the burden to act onto Mr. Biden. The president can mulishly continue refusing to negotiate, but there is only one bill in Washington that averts a default on obligations, and it belongs to Republicans. Mr. Schumer doesn't have 60 votes for a rival bill. The pressure for Mr. Biden to make a deal is already rising. House Democrats are already calling for him to sit down with Mr. McCarthy; the press is asking why he won't: Wall Street will weigh in the closer we creep to the date Treasury claims it can't pay the bills.

It helps that the GOP's \$4.8 trillion package of deficit-reduction provisions is eminently reasonable. The party chose to focus entirely on spending reductions, avoiding the urge to use the legislation for more hot-button priorities with "no" votes, claiming the like tax cuts. And the provisions they chose have broad public appeal. Democrats will continue to demagogue the bill, but it's a tough sell. Average Americans don't see a problem with returning spending levels to those of two years ago, or clawing back money for a pandemic that is long over, or asking childless able-bodied adults to work a few hours in return for welfare. Especially in light of \$31 trillion in debt.

The big question is whether Republicans will

remember this taste of it's still the easy part. In any coming negotiations, Mr. Biden will demand concessions. Mr. McCarthy knows that, and it's one reason why the bill contains a wide variety of provisions, and why it only extends the debt limit to early next year. Democrats at the very least will want that date pushed past the presidential election, even as they work to restore broad areas of spending.

Republicans Are wise enough to realize that any spending reduction is better than the status quo, and that even a slimmed down package is a huge win? If they pull off a final debt deal with Mr. Biden, they will have reset the D.C. dynamic-making clear they are a force to be reckoned with. That positions them to advance their priorities in future must-pass legislation, like appropriations bills.

If they collapse in disarray, Democrats go back to calling the shots. Strength in unity. Irrelevance in disarray.

Write to kim@wsj.com.

When Theodor Herzl Met the Pope

WORSHIP Herzl, father By Yosie modern of Levine Zionism. traveled to

the Vatican in January 1904 to plead his case to Pope Pius X. Months earlier in the Russian Empire, scores of Jews had been murdered in what became known as the Kishinev pogrom. The Jews of Europe needed a refuge. Herzl argued that Palestine, then under Ottoman rule, was the logical homeland of the Jewish people.

The pope promised to help: "If you come to Palestine and settle your people there, we shall have churches and priests ready to baptize all of vou.' Needless to say, this wasn't the response for which Herzl had been hoping. In further conversation, however, the Jewish statesman revealed something important about his vision of how Jews and Christians would coexist in the holy land. As the self-appointed representative of a people who had been stateless for 1.800 years. Herzl understood the realpolitik of his time. To allay the pope's concerns about what would become of churches and holy sites, he invoked the doctrine of extraterritoriality. Even in a Jewish state, such sacred places as Jerusalem, Bethlehem and Nazareth would sit outside Jewish jurisdiction-perhaps even under the protection of the Holy See.

and Gentiles alike. It's no accident that Israel's Declaration of Independence announces that the state "will safeguard the Holy Places of all religions," a kindness that hadn't been extended to Judaism prior to the nation's founding.

As Israel celebrates its 75th birthday, its citizens are riven by conflict. The proximate cause is the government's proposal to reform the judiciary, but months of protests have served only to highlight a deeper sense of factionalism throughout Israeli society. In these moments, those invested in Israel's success about pluralism that would do well to reflect on one of its founder's insights. For Herzl, what was true about the relationship between Jews and non-Jews was also true for the Jewish comthe state would bring together all kinds of Jews, each of which would contribute to its success. As he wrote in 1896: "There are English hotels in recalls that Herzl's early ob-Egypt and on the mountaincrest in Switzerland, Viennese cafés in South Africa, French theaters in Russia, German operas in America, and the best Bavarian beer in Paris.' Immigrants would import the best of their respective backgrounds to their new land and everyone would stand to benefit.

HOUSES OF The od or pitable to all comers, Jews synagogue in Basel. Anticipat- have to make concessions that ing that he'd be called to recite a blessing known to all traditional Jews, he asked a friend to help him learn the liturgy.

"The few Hebrew words of the blessing caused me more anxiety than my welcoming and closing address and the whole direction of the proceedings," he confessed in his diary. Attending a Shabbat service wasn't simply good

The father of modern Zionism had ideas apply to Jews today.

acknowledge Israel's heterogeneity. Those who favor reform will need to abandon their insistence on Parliament's unlimited ability to override Supreme Court decisions with a simple majority. Those against it will have to accept a new mechanism for appointing judges that significantly dilutes the power of those who currently have a say in these selections. Any workable solution will have to preserve robust checks and balances, protect minority rights and—in the absence of a constitution-enshrine Basic Laws.

Herzl believed it was possible for the state to embrace a universalistic ethic even as it

BOOKSHELF | By Dominic Green

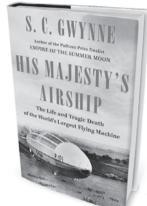
Empire Of the Sky

His Majesty's Airship

By S.C. Gwynne (Scribner, 299 pages, \$32)

he British airship R101 was the "Titanic" of the skies, a steel-framed giant nearly 800 feet long. On the evening of Oct. 4, 1930, the R101 set off from Cardington, north of London, en route to an imperial conference in India. Just after two in the morning, it crashed into a wood north of Paris and exploded. The impact detonated the 5.5 million cubic feet of highly flammable hydrogen in the airship's 15 gasbags. All but eight of its 54 passengers were burned to death, and two of the initial survivors died shortly afterward from their injuries. Britain's attempt to span the territories of its empire with airships was over.

There are still "blimps" (powered, unframed airships) in our skies, and even the occasional high-altitude weather balloon, but the brief age of the rigid passenger airship is long gone. "His Majesty's Airship," by S.C. Gwynne, is a Promethean tale of unlimited ambitions and technical limitations, airy



dreams and explosive endings. Mr. Gwynne, a journalist and historian, sets the R101's human and mechanical drama against a flammable backdrop: the longer and similarly disastrous arc of the airship as an alternative to the airplane.

Friday, April 28, 2023 | A15

The Germans started it. In 1907 the science-fiction novel "Berlin-Baghdad" predicted the use of airships as Wunderwaffen (wonder weapons) to bomb enemy cities. A year later Count Ferdinand von Zeppelin launched the LZ-4 airship, an experiment that ended in a "hydrogen fireball."

But the German government saw the military possibilities. In 1914 German airships became "the world's first long-range bombers," Mr. Gwynne writes.

By 1916 Germany was making "superzeppelins" that could travel 66 mph, the fastest airspeed yet recorded. They exploded, the British discovered, when hit with incendiary bullets. They were also hard to control: More than half of the German fleet of 125 vessels were lost to gunfire, storms, forced landings and fire during World War I. Their death toll, 557 people in 51 raids over England, was lower than that of the single U-boat torpedo that sank the Lusitania. Still, those lumbering monsters collapsed the distance between the front lines and the home front.

The British knew how vulnerable and ineffective the zeppelins were, and they knew that the Germans had introduced a new airplane, the Gotha bomber. Nevertheless, Britain competed in airship manufacture. Airships, Mr. Gwynne writes, were "equal parts engineering and ideology." Britain's ships were reverse engineered from crashed German ones. In 1921 the R38 was launched at the new Royal Airship Works at Cardington. It "cracked open like an egg" during a test flight, then drifted downward, "spewing out streams of gasoline and water, while men, fuel tanks, and other matériel fell out," before exploding.

The R101 was based on the R38. The ideology was now imperial. Like the British Broadcasting Corporation (founded in 1922), airships promised to hold together the empire. The suggestion of a globe-spanning airship service came from the agent-general of the government of Tasmania. In 1924 the secretary of state for air, Christopher Thomson, commissioned two ships. The "capitalist" R100 was a conventional design to be built by the Vickers engineering company. The "socialist" R101, commissioned by government contract, was "experimental," with power-assisted rudder and elevators, diesel engines, heated passenger cabins and a smoking room.

Herzl was a dreamer but also an arch pragmatist. His imagined state would be hos-

Herzl practiced what he preached. An acculturated German-speaking Jew, he wasn't observant. Yet on the eve of the second Zionist Congress in 1898. Herzl went to

politics-it was good relationship-building. He appreciated munity. He appreciated that the value of showing solidarity with religious Jews, a group that was a tinv island in a sea of secular Zionists.

Biographer Shlomo Avineri sessions with the flag and national symbols emerged from his recognition that Israel would be built on a foundation of diverse citizens. Precisely because he understood the exceptional heterogeneity of the Jewish people, he was keen on identifying external symbols that would allow them to come together. Little wonder that so many different camps in Israel today admire his Zionist dream.

While the contours of the judicial-reform debate defy easy solutions, each side will York.

health implications well be-

vond the medically advanced

U.S., as medical care is rela-

tively primitive in much of the

cial. Illumina possesses what

Grail lacks: global reach. The latter looms large on the mat-

ter of saving lives. Precisely

because Grail's blood-testing

technology can detect cancer

ahead of its most lethal

stages, it's essential for hospi-

Grail's acquisition is cru-

remained particularistic. The founders, several decades later, concurred. Israel's Declaration of Independence doesn't name "liberty, justice and peace" as the nation's values, but "liberty, justice and peace as taught by the Hebrew prophets." The best of Jewish and democratic values were meant to reinforce each other.

Nostalgia won't be enough to extract Israel from its current morass. That will take political courage, a spirit of compromise, and the conviction that peaceful coexistence is possible. If Herzl could dream a Jewish state into reality, surely his heirs can set it on a path that would make the prophets proud.

Mr. Levine is the rabbi of the Jewish Center in New

Lina Khan Blocks Cancer Cures

cer detection.

world.

By John Tamny

ancreatic cancer is almost always fatal because it's already in late stages by the time it's caught. Imagine being able to diagnose it while it's still at stage 1. That can now be done thanks to Grail, a company with a mission to detect cancer early, when it can still be cured.

But Grail's potential to save lives is seemingly lost on Federal Trade Commission Chairman Lina Khan. She is making unceasing efforts, wrapped in antitrust language, to block Illumina's acquisition of Grail, a company it spun off in 2016. Based on past applications of antitrust law, there's no case against the combination. Given the numerous forms of cancer, and how defenseless we are against so many of them, it's difficult to make the mina is prohibited from work-

Illumina and Grail would amount to a monopoly. How can a service (early cancer detection) that doesn't vet exist amount to a monopoly?

Illumina's acquisition of Grail would save lives, and it's crazy to call it a monopoly.

None of this seems to matter to Ms. Khan, whose main objective appears to be restraining the growth of successful businesses. The FTC's in-house administrative-law judge ruled against her arguments and approved the merger, but Ms. Khan overruled that decision this month. In the meantime, Illutals in poorer countries lack-

argument that the merger of ing to improve access to can- ing the ability to treat advanced stages of cancer.

Things are no better across For those in whom cancer the Atlantic. The European is discovered late, the only re-Union invented new rules to alistic answer is making one's block the merger—never mind way to Western hospitals. that Grail isn't available in Early detection would save Europe and won't be for money in advanced countries vears. There isn't even a marby catching cancer at stages ket to regulate given the total where it's easier to treat. lack of competing cancer Grail finds cancer while it's blood tests. What antitrust treatable, and Illumina posregulators are doing has sesses the global reach to

help those who won't survive absent early treatment. The sooner they're allowed to work together-the sooner Lina Khan stops standing between them-the more lives that can be saved.

Mr. Tamny is editor of RealClearMarkets, vice president of FreedomWorks and author of "When Politicians Panicked: The New Coronavirus, Expert Opinion and a Tragic Lapse of Reason."

With safety in mind, the R101's steel frame was built to be four times stronger than the R38's. The smoking room was divided from the hydrogen tanks by an asbestos barrier. (Everyone smoked, and non-flammable helium was not yet a viable alternative.) The R101's outer skin was made of linen soaked in "dope" (waterproof celluloid varnish). Inside, the hydrogen was contained in 15 giant gasbags. Their skins were stitched together from the lightest and most airtight material then available, paper-thin cattle intestines.

Britain's passenger-airship program ended in October 1930 when the formidable R101 crashed and exploded in France.

The "ship of empire" passed its last 17-hour trial flight without a hitch, but it was a flying bomb. Before its final flight in October 1930, the weather forecaster predicted rain and winds, but Thomson was determined to fly. According to Mr. Gwvnne, he made the R101 even heavier by bringing several suitcases and a Kurdish rug meant to remind him of his lover, the Romanian princess Marthe Bibesco. Just before 6 p.m. on the night of Oct. 4, the R101 set off for its first stop, a dinner at the newly built mast in Ismailia, Egypt. The "elect of the British airship establishment" were on board, including Maj. George Herbert Scott, Britain's "leading airshipman," a heavy drinker who had been putting it away with the navigator since lunchtime.

At 8 p.m., when the R101 was flying across London, Chief Meteorological Officer Maurice Giblett radioed with a warning of gale-force winds. The R101 pressed on, and not just because of Thomson's vanity and Scott's drinking. An airplane could land, but an airship could only tether to a mast or steer into a hangar. The R101 crossed the English coast near Hastings, so low that observers could make out the silhouettes of the passengers and hear a radio playing a foxtrot on the BBC.

At 2 a.m. Paris time, the R101 began bucking up and down. Mr. Gwynne, citing recent computer modeling, believes that the high winds tore the R101's skin, and that hydrogen had corroded the control cable, which snapped under stress. The ship plunged down at a 20-degree angle and exploded on impact. One late-night drinker was saved by the smoking room's asbestos lining. Almost everyone else was burned to a crisp in their bunks, or, like Thomson, blown to pieces. Britain's airship program was over. The age of the airship would end seven years later when Germany's Hindenburg detonated above Lakehurst, N.J.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

Coming in BOOKS this weekend

An American sifts the evidence of his family's Nazi past • The tragedy of the Rohingya • Nietzsche: Twilight in Italy • Connie Converse: The life, the songs, the enigma • The new medical melodrama by Abraham Verghese • & much more

OPINION

REVIEW & OUTLOOK

The Disney-DeSantis Knife Fight

he donnybrook between Disney and Ron DeSantis keeps escalating, and what should be a dispute over corporate welfare has devolved into an unfortunate political brawl that

both could lose. Disney sued Florida this week claiming the state is retaliating because the company opposed its law that

bars instruction on sexuality and gender ideology in grades K-3. The state's alleged retaliation, Disney says, violates its First Amendment rights and the U.S. Constitution's contracts and takings clauses.

The media fueled a backlash against Florida's law by giving it the false label of "don't say gay." Disney then felt pressure from its employees to denounce it. Republicans in Tallahassee responded by dissolving the 56-year-old Reedy Creek Improvement District that let Disney essentially regulate itself.

Lawmakers later replaced Reedy Creek with a new Central Florida Tourism Oversight District with a board handpicked by the Governor. But before the handover, Disney and Reedy Creek executed two contracts that cemented long-term development rights and obligations.

The state raised no objections at the time. The state's Department of Economic Opportunity had signed off on Disney's land development plans last summer. The agreements also didn't restrict the ability of Mr. DeSantis's board to impose taxes, reject building permits, exercise eminent domain or otherwise regulate Disney.

But as Disney's lawsuit explains, "A public narrative about these Contracts quickly formed around the idea that Governor DeSantis was 'caught off guard' and 'had the rug pulled from under him," to quote news stories. The press crowed that Mr. DeSantis had been humiliated by Disney. "Despite the facts, the political story was set," the lawsuit says.

Mr. DeSantis then dug in. "There will be round two in terms of those fireworks," Mr. De-Santis vouched. He promised to pass legislation to "make sure that people understand that you don't get to put your own company over the will of the people of Florida."

The Governor's board followed through on Wednesday, which prompted Disney to sue. Its

A dispute over corporate favoritism escalates into a political blood feud.

strongest claim is that the U.S. Constitution prohibits states from impairing contracts unless "necessary" to serve an "important" government interest. Why is it in the government's interest to can-

cel Disney's land development plans that it had earlier approved?

Disney also alleges that it was targeted for expressing its political opinions, which has a chilling effect on protected speech. This is hard to refute given how many times Mr. DeSantis and Republican legislators threatened to punish Disney for its "woke politics" and criticism of Florida's education law.

The Governor's best defense is that the state has a right to rescind special privileges that it once granted to Disney, which is true. Corporate welfare and favoritism for some businesses but not others is an unseemly political habit. The legal difficulty is that Republicans appear to have targeted Disney and abrogated contracts for political reasons.

Disney's denunciation of Florida's education law was gratuitous, but so are Mr. DeSantis's threats of retribution. The lawsuit doesn't paint the Governor in the best light, and he will get a black eye as he runs for President if Disney prevails in its lawsuit.

But why is Disney CEO Bob Iger escalating the fight when he has bigger business problems? Millions of his customers—i.e., parents—don't appreciate the company's woke turn, which may be one reason that subscriber growth for its Disney+ streaming service is flagging. In this fiscal year's first quarter, Disney+ reported its first subscriber loss. Mr. Iger said in February the company would slash 7,000 jobs. How will battling Florida's Governor boost Disney's profits?

Mr. Iger appears to be playing politics himself, trying to please his progressive employees and taking on a Republican disliked by media and culture elites. It's hard to see a happy ending here for Disney or Mr. DeSantis.

Biden Plays Chicken With Default

ouse Republicans on Wednesday passed a bill to raise the federal debt ceiling, but President Biden is still behaving as if it never happened. This means he's now the Beltway actor toying with default on the national debt.

"House Republicans are holding our economy hostage and threatening default," White House press secretary Karine Jean-Pierre said Thursday. "As the President said yesterday, he's happy to meet with Speaker McCarthy, but not on whether or not the debt limit gets extended. That is not negotiable."

Pity the press secretary, whose paycheck depends on pretending to be this obtuse. The House has done its duty to prevent a government default. Now it's up to the Senate, and Mr. Biden could help by mediating a bipartisan compromise that can get the 60 necessary votes.

Mr. Biden doesn't seem to have figured out that the House vote changes the balance of negotiating power. Senate Majority Leader Chuck Schumer needs at least nine GOP votes to pass any debt limit increase, and that means he needs help from GOP leader Mitch McConnell. With the House vote in his back pocket, Mr. McConnell isn't going to provide those votes for free, even if he had the power to do so on his own. What part of divided government and bicameral legislature doesn't the President understand? Perhaps he's still under the illusion that he can refuse to negotiate and cause Republicans to panic as the debt deadline looms. No doubt the press corps will try to give him cover.

But Wall Street will grow increasingly anxious, and even some Democrats have noticed that Nancy Pelosi is now a backbencher. "While I do not agree with everything proposed," Sen. Joe Manchin said of the House plan, "it remains the only bill moving through Congress that would prevent default and that cannot be ignored."

Mr. Biden's refusal even to meet is weird given his long record as a politician willing to talk to the opposition. In 2012 as Vice President, he negotiated a deal to avoid the "fiscal cliff," after President Obama's haughty approach stalled. Mr. Biden reminisces occasionally about his younger years in the Senate, sparring with segregationists like Mississippi Democrat James Eastland. "We'd debate like hell on the floor of the Senate," Mr. Biden said last year, "and go and have lunch together."

Yet Mr. Biden won't meet with Mr. McCarthy

LETTERS TO THE EDITOR

Who's Ready for Biden vs. Trump, Round Two?

Regarding your editorial "Florida's a Dump, Says President Trump" (April 25): Even if Florida is the worst state in the nation in which to die, living here, as you point out, isn't too shabby. Besides, death is certain, but state income taxes aren't.

Mr. Trump's potshots at Gov. Ron DeSantis most likely will make both less electable and help President Biden. Mr. Trump's narcissism was tolerable during his years in the White House only because his pre-Covid policies generally were conservative and effective. For that, he is owed a debt of gratitude, not a second term. G.F. BRADY

Jacksonville, Fla.

If IBM would program its Watson computer (of "Jeopardy!" fame) to analyze every American eligible to be president on intellect, integrity, temperament and old-fashioned common sense, I seriously doubt the names "Biden" or "Trump" would appear on a list of the top one million ("Biden Is Desperately Seeking Donald," Review & Outlook, April 26). The president is the commander in chief of the military. Can't we just draft somebody?

CHRISTOPHER CHOATE Niceville, Fla.

According to the Social Security Actuarial Life Table, there is a 58% chance that someone age 80 survives to 86. Therefore, if Mr. Biden is reelected ("Biden's Early Announcement Isn't a Sign of Confidence" by Jason Riley, Upward Mobility, April 26), there is a 42% chance that we will greet a President Kamala Harris somewhere along the way. ANSON J. GLACY JR., C.F.A.

THE WALL STREET JOURNAL.

New York The dominant factor in a Trump-

Biden rematch would be Mr. Trump's "lost support among independents and suburban voters." Like many of them, I wasn't a Never Trumper. But his behavior since 2020 has turned us into Never Again Trumpers.

KEVIN CLARK Franklin, Tenn.

Thinking about another term for Mr. Biden reminded me of a statement about Clement Attlee, attributed to Winston Churchill, in the run up to the 1945 British election. If I may adapt the quotation: Joe Biden is a modest man. But then, he has much to be modest about.

DAVE VAN SINGEL Long Grove, Ill.

Washington Debt-Ceiling Fears Are All Politics

I feel as though I've entered an alternative universe or timeline—I'm agreeing with Alan Blinder. The debt ceiling is fairly dumb ("Biden Can Avoid a Debt-Ceiling Crisis on His Own," op-ed, April 20). But that's about as far as it goes. Politics is about leverage, and the debt ceiling is some of the only leverage House Speaker Kevin McCarthy has.

Mr. Blinder also seems to suggest that Congress is solely responsible for the impasse, with the White House full of bipartisan angels. Thus far, President Biden's strategy has been to stall. He has met with Mr. McCarthy only once to talk about the debt limit. Mr. Biden should recognize that the country wants some spending restraint, and he'll have to live with a budget he can get passed.

CONAN M. WARD Ponte Vedra Beach, Fla.

Mr. Blinder fears that the U.S. government, having authorized more

CFPB Wants to Mandate 'Racial Balancing'

Kudos to John Berlau and Stone Washington for seeing the Consumer Financial Protection Bureau's attack on my clients for what it is: censorship. ("The CFPB Becomes a Censor," op-ed, April 20.) But the case, CFPB v.

Justice Thomas, the Media And Progressive Wishcasting

Townstone Financial, threatens more than free speech. The CFPB claims Townstone violated the Equal Credit Opportunity Act not by discriminating against any identifiable peopleno one complained about Townstone's radio statements or its lending practices—but because it allegedly attracted too few black applicants.

If successful, the CFPB will manage to turn a law designed to prevent dis crimination against applicants for credit into one that requires discrimination on the basis of race. The fairlending laws are designed to prevent discrimination, not to require racial balancing based on the preferences of Beltway bureaucrats. The CFPB is trying to turn the law, and the principle of equal protection, on its head.

spending than revenue (as usual), may suffer default if the debt ceiling isn't raised. But the government collects monthly revenue of over \$400 billion and the required monthly debt service is currently \$40 billion, so there are ample funds to avoid a default.

Where's the rub? It's the discomfort, if not outright refusal, of politicians tasked to trim spending that would not trigger a default or downgrade in our credit standing—such as in federal employment, defense, "entitlements" like food stamps, welfare, Medicare, Medicaid and even Social Security. None of those obligations. however desirable to their recipients. are backed by the full faith and credit of the United States.

Choosing to not give priority to paying interest debt service would be like a homeowner choosing to add a pool rather than pay mortgage payments that trigger foreclosure.

JOHN A. LANZETTA Sarasota, Fla.

to hash out a debt deal? Ms. Jean-Pierre said Thursday that Mr. McCarthy's plan is "an extreme MAGA wish list," and Republicans are "saying to the Senate, they're saying to the President, that we have to go with this agenda in its full form."

No, they're simply saying that the House has passed a bill to lift the debt limit, and Mr. McCarthy would like to negotiate a final deal with Mr. Biden that can get through both chambers and signed into law. If Mr. Biden won't work with Republicans in the House and Senate on a compromise, then he'll be responsible for the financial calamity he's been warning about.

The Case of the Missing Investment

ou could hear the relief on Wall Street as economic data released Thursday suggested the U.S. isn't slipping into recession—yet. Inspect the gross-domesticquarterly product numbers more closely, however, and the U.S. remains in the woods rather than out of them.

Inflation-adjusted growth of

1.1% on an annual basis was lower than many economists predicted. Investors' optimism as measured by relief in the stock market arises in part because falling inventories contributed an outsize share to the decline in growth from 2.6% in the previous quarter. If consumption remains as robust as it was in this quarter—growing 3.7% from the previous quarter-businesses may have to boost production this year to keep up.

Yet inventories weren't the only weak spot, and far more troubling is the slowdown in private investment. Gross private domestic investment fell 12.5% in the quarter, driven by declines in business equipment (down 7.3%) and residential housing (down 4.2%). This tells a worrying story about economic policy. A characteristic of the post-pandemic recovery has been that business investment often hasn't kept pace with robust consumer demand, and now it looks like investment might fall behind again.

This runs counter to the theory Keynesians used to sell their pandemic-era spending blowouts-that stoking demand would stimulate more supply. It hasn't. The Biden Administration and its economic muses first blamed "supplychain disruptions" and then the war in Ukraine

for this supply-side dysfunction.

The next scapegoat will be March's bank panic, which at least is more plausible than the

The supply-side of the economy is hurting from anti-growth policies.

previous excuses. As deposits have shifted out of regional banks into too-big-to-fail institutions and money-market funds, smaller businesses especially may start experiencing difficulty tapping credit

from their local banks.

All the more reason, then, for the Administration and Congress to focus on supporting productive business investment—which they've failed to do. Democrats say the Inflation Reduction Act will stimulate a new investment bonanza. But that will only be for a narrow cohort of favored green businesses. Everyone else will pay higher taxes and much higher energy prices while facing tighter regulation on environmental and many other grounds—on top of higher interest rates. The wonder is that business investment hasn't fallen further.

One quarter's GDP data rarely say anything definitive, but this quarter's report brings into focus the policy battle to come. Absent supplyside tax and regulatory relief from elected politicians, pressure will mount on Federal Reserve Chairman Jerome Powell to surrender to inflation and cut interest rates.

What a mistake that would be. Inflation poses the biggest threat to consumer demand, which has been keeping the U.S. out of recession. The country awaits a new voice making the case for a politics of economic growth, rather than income redistribution.

My esteem for James Taranto continues to grow. His reporting on Pro-Publica's hit piece on Justice Clarence Thomas shines a light on the dark corner of progressive wishcasting that masquerades as journalism now adays ("Justice Thomas and the Plague of Bad Reporting," op-ed, April 21). I know ProPublica and the Washington Post won't receive the censure they deserve, but for people who honestly want to educate themselves on Justice Thomas's tax reporting and friendship with Harlan Crow, Mr. Taranto's pieces are enlightening. Particularly illuminating is the list of amended filings by other Supreme Court justices. How kind of conservative interlocutors not to raise the question of Justice Ketanii Brown Jackson's many amendments at her confirmation hearing.

I admire Justice Thomas for his integrity, intelligence and jurisprudence. Like his friend, Mr. Crow, I don't agree with all his positions, but I will always respect someone who maintains a moral center despite continuous pressure to do otherwise.

BEVERLY LOWRY Dallas

A Few of Them Are All Right

Joseph Epstein and my wife are equal cynics about politicians ("Leave the 'American People' Alone," op-ed, April 22). Having lived in six different states over the years, I can attest to a handful of politicians I've known who maintained their ear of understanding "the American people" throughout their long political careers: Joe Lieberman, Ben Ray Luján and Heather Wilson come to mind. These are three genuine, caring individuals (out of perhaps 25). This gives a little bit of hope—and it makes me a skeptic rather than a cynic.

HALLEY S. FAUST Santa Fe, N.M.

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

STEVE SIMPSON Attorney, Pacific Legal Foundation Fairfax, Va.

What Video Meetings Expose

Video meetings don't so much pose a particular peril as they reveal more clearly problems in an organization's culture ("'Pity City' Highlights Video-Meeting Perils," Exchange, April 22). A manager who will harshly dismiss employees' perspectives or call them out in front of colleagues on Zoom will do so in the office, too. It will be less of a spectacle, perhaps, but no more effective or humane. Managers who engage with their direct reports consistently, and who are at least as ready to receive feedback as they are to give it, have no more difficulty managing remotely than they do in the office.

> MITCHELL S. MUNCY Fairfax, Va.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Bring us your dustiest bottle of wine."

OPINION

The 'Hurtful' Idea of Scientific Merit

By Jerry A. Coyne And Anna I. Krylov

ntil a few months ago, we'd never heard of the Journal of Controversial Ideas, a peer-reviewed publication whose aim is to promote "free inquiry on controversial topics." Our research typically didn't fit that description. We finally learned of the journal's existence, however, when we tried to publish a commentary about how modern science is being compromised by a deemphasis on merit. Apparently, what was once anodyne and unobjectionable is now contentious and outré, even in the hard sciences.

Ideology now dominates research in the U.S. more pervasively than it did at the Soviet Union's height.

Merit isn't much in vogue anywhere these days. We've seen this in the trend among scientists to judge scientific research by its adherence to dominant progressive orthodoxies and in the growing reluctance of our institutions to hire and fund scientists based on their ability to propose and conduct exciting projects. Our intent was to defend established and effective practices of judging science based on its merit alone. Yet as we shopped our work to

For the first time

since the mid-18th

century, China isn't

the world's most pop-

ulous nation. Accord-

ing to United Nations

claims that mantle

this month as its pop-

ulation touches 1.425

India

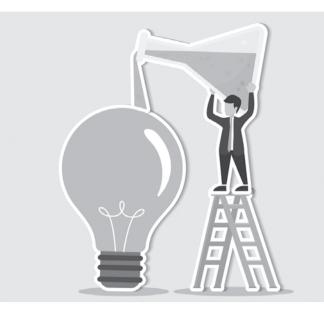
projections,

billion.

various scientific publications, we found no takers—except one. Evidently our ideas were politically unpalatable. It turns out the only place you can publish once-standard conclusions these days is in a journal committed to heterodoxy.

The crux of our argument is simple: Science that doesn't prioritize merit doesn't work, and substituting ideological dogma for quality is a shortcut to disaster. A prime example is Lysenkoism-the incursion of Marxist ideology into Soviet and Chinese agriculture in the mid-20th century. Beginning in the 1930s, the U.S.S.R. started to enforce the untenable theories of Trofim Lysenko, a charlatan Russian agronomist who rejected, among other things, the existence of standard genetic inheritance. As scientists dissented-rejecting Lysenko's claims for lack of evidence-they were fired or sent to the gulag. Implementation of his theories in Soviet and, later, Chinese agriculture led to famines and the starvation of millions. Russian biology still hasn't recovered.

Yet a wholesale and unhealthy incursion of ideology into science is occurring again—this time in the West. We see it in progressives' claim that scientific truths are malleable and subjective, similar to Lysenko's insistence that genetics was Western "pseudoscience" with no place in progressive Soviet agriculture. We see it when scientific truths—say, the binary nature of sex—are either denied or distorted because they're politically repugnant.



We see it as well in activists' calls to "decolonize" scientific fields, to reduce the influence of what's called "Western science" and adopt indigenous "ways of knowing." No doubt different cultures have different ways of interpreting natural processes—sometimes invoking myth and legend—and this variation should be valued as an important aspect of sociology and anthropology. But these "ways of knowing" aren't coequal to modern science, and it would be foolish to pretend otherwise.

In some ways this new species of Lysenkoism is more pernicious than the old, because it affects all sci-

ence-chemistry, physics, life sciences, medicine and math-not merely biology and agriculture. The government isn't the only entity pushing it, either. "Progressive" sci entists promote it, too, along with professional societies, funding agencies like the National Institutes of Health and Energy Department, scientific journals and university administrators. When applying for openings as a university scientist today, job candidates may well be evaluated more by their record of supporting "social justice" than by their scientific achievements.

But scientific research can't and shouldn't be conducted via a process

that gives a low priority to science itself. This is why we wrote our paper, which was co-authored by 27 others, making for a group as diverse as you can imagine. We had men and women of various ages, ethnicities, countries of origin, political affiliations and career stages, including faculty from community colleges and top research universities, as well as two Nobel laureates. We provided an in-depth analysis of the clash between liberal epistemology and postmodernist philosophies. We documented the continuing efforts to elevate social justice over scientific rigor, and warned of the consequences of taking an ideological approach to research. Finally, we suggested an alternative humanistic approach to alleviating social inequalities and injustices.

Friday, April 28, 2023 | A17

But this was too much, even "downright hurtful," as one editor wrote to us. Another informed us that "the concept of merit . . . has been widely and legitimately attacked as hollow." *Legitimately*?

In the end, we're grateful that our paper will be published. But how sad it is that the simple and fundamental principle undergirding all of science—that the best ideas and technologies should be the ones we adopt—is seen these days as "controversial."

Mr. Coyne is a professor emeritus of ecology and evolution at the University of Chicago. Ms. Krylov is a professor of chemistry at the University of Southern California.

Will India's Growing Population Bring an Economic Boom?



EAST IS EAST By Sadanand Dhume

Many in the West would like India to catch up economically with China and emerge as a powerful democratic counterweight in Asia. But for this dream to become reality, India must do a better job of educating its people and industrializing its economy. Its political system needs to be supple enough to accommodate demographic strains, including income disparities between the educated and the illiterate and between a clutch of relatively wellrun coastal states and the poorer and more populous Hindi-speaking heartland.

Not long ago, educated Indians largely considered the country's burgeoning population a liability, not an asset. But many now argue that India's young population gives it an edge over China that will persist for

decades. China's population has already begun to decline. The United Nations projects India's to peak at 1.7 billion in 2064.

This means China will grow old before it grows rich, whereas India still has time to grow rich before it grows old. The median Chinese citizen is 39, a decade older than the median Indian. The legacy of the brutal one-child policy has China facing the "4-2-1 problem," in which a single adult cares for two aging parents and four grandparents.

"Taking care of parents and parents-in-law is increasingly going to be the business of China," says Nicholas Eberstadt, an expert on global demographics at the American Enterprise Institute. "That is not India's fate—at least not over the coming generation."

Since embarking on economic reforms in 1991, India has made strides to reduce extreme poverty. According to the World Bank, in 2019 only 10% of Indians—about 138 million people—lived on less than the benchmark of \$2.15 a day. If India's poverty rate had remained the same as in 1987, that number would have been 700 million—more than half the population. Last year India overtook the U.K. to become the world's fifth-largest economy. India is on track to become the world's third-largest economy by 2029, according to the State Bank of India.

Yet in absolute terms India remains much poorer than China. In the early 1990s the two countries had about the same per capita annual income—roughly \$350. China's is now

China is much richer but faces dire demographics. Yet the subcontinent's success isn't a sure thing.

nearly six as large as India's: \$12,550 to \$2,250. On Prime Minister Narendra Modi's watch the gap has continued to widen.

To a large extent, optimism about India hinges on the idea of a "demographic dividend." The theory, Mr. Eberstadt explains, is that this is a once-in-history chance for a population to move swiftly from short life expectancy and big families to long life expectancy and small families. In India, the labor force is growing more rapidly than the total population, which could translate into higher savings and investment rates and more rapid economic growth. South Korea and Taiwan are examples of Asian countries that swiftly made this transition from poor to rich.

Before India can dream of emulating their success, or China's, it must acknowledge the size of the challenges it faces. Only about threefourths of India's population is literate, a level that China surpassed about 40 years ago. According to Mr. Eberstadt, this makes India the only country in history to have a vast pool of college graduates living amid hundreds of millions of working-age people who have never been to school. Moreover, over the past three decades regional disparities have widened. Kerala in the south has humandevelopment indicators akin to Brazil. Bihar in the north looks worse than Cambodia.

Or take female labor-force participation, another measure of economic development. In China it's more than 60%—roughly the same as in the U.S. and other wealthy countries. In India it has declined from 28% in 1990 to 23% in 2021. More than two-thirds of Chinese live in cities, which tends to boost productivity. India remains overwhelmingly rural—only about a third of the population lives in cities.

Industrialization also matters. Apart from a few resource-rich countries like Qatar and Saudi Arabia, all rich nations have successfully moved large numbers of people from farms to factories as they developed. Despite Mr. Modi's calls to "Make in India," manufacturing as a percentage of Indian gross domestic product declined from 16% in 2011 to 14% in 2021. As a proportion of employment, India's industrialization peaked in 2002. Almost half of the Indian workforce makes subsistence livings on small family farms, compared with only about 25% of Chinese and 1% of Americans. In 2019, amid persistent protests, Mr. Modi rolled back ambitious agricultural reforms that would have helped modernize farms.

On the upside, India has massive room for improvement. If the country gets everything right it could grow robustly for decades. But to catch up it will need to redress many of its failures. "The critical thing to remember," Mr. Eberstadt says, "is that demographic dividends don't always get cashed."

The DVD's Demise Leaves Many Films Gone With the Wind

By Ted Rall

y parents loved movies and raised me with a cinematic education. My mom, born in François Truffaut and John Ford on UHF. My dad schooled me in war movies and Monty Python.

I've continued the family tradition, picking notable films and old TV series to watch with my son. For titles that haven't appeared on my streaming networks, I've had a backup: Netflix's old-school DVD-by-mail service.

No more. Netflix's recent announcement that it will discontinue its physical DVD distribution business later this year is a catastrophic act of cultural destruction, yet it was greeted with a shrug. What did we expect? No one watches those shiny metal discs anymore. Anyway, every movie worth watching is available somewhere on streaming—right?

Wrong. The demise of the DVD marks the effective disappearance of most movies, one of our most influential creative forms. "America's biggest export is no longer the fruit of its fields or the output of its factories, but the mass-produced products of its popular culture—movies, TV programs, music, books and computer software," Paul Farhi and Megan Rosenfeld observed in the Washington Post in 1998. Foreign consumption of American movies, a product that still runs a big trade surplus, is a \$17-billion-a-year business. Cinema is our living past and our 20th-century masterwork; it teaches Americans how to kiss, smoke, drink, fight, propose marriage, talk, drive—even how to die.

Streaming services are convenient and cheap. But they carry less than one-third of all movies.

Film buffs wonder how threequarters of all silent films—including more than 90% of those made before 1929—could be gone forever, or how every title released by 20th Century Fox before 1932 was lost in a studiovault fire. How could our ancestors have been so careless and disrespectful to our cultural patrimony?

Many of the movies disappearing from national consciousness were

popular, important and critically acclaimed. In 2018 the film-data researcher Stephen Follows tracked the availability of the 100 top-grossing films from 1970 to 2017. Those released in the most recent decade were available via streaming, digital renting or purchase. As Mr. Follows worked back in time, however, movies became hard to find commercially. Just half of top-grossing films from the early 1970s could be streamed. Older, less profitable, experimental and independent works hardly streamed at all.

If it's worth seeing, you may think, the magic of the marketplace will bring it to Hulu or Amazon Prime. This month the Washington Post's Ty Burr reminds us of some movies we can't stream: "Cocoon" (1985), directed by Ron Howard, "Short Cuts" (1993) by Robert Altman, "New York, New York" (1977) by Martin Scorsese, "Henry & June" (1990) by Philip Kaufman and "Silkwood" (1983) by Mike Nichols.

Of the 23,000-plus movies released in the U.S. since 1899, streaming services offer only 7,300—and that includes foreign titles. If a film happens to be streaming somewhere, odds are it's on a platform you don't pay for. The average American household subscribes to four streaming services out of the many available.

Public libraries offer a fraction of the DVDs you could find at a decent independent rental outlet during the 1990s. You might still be able to buy a DVD of a movie that's been deplatformed, or scare up an old copy on eBay. But \$20 is a big risk to take on a movie you've never seen before when you can stream most stuff on Amazon for a few dollars.

In every change of medium, thousands of works, many of them important and notable, fail to make the transition. A lot of movies never made the move from VHS to DVD and are known today only to obsessive collectors or no one at all. Now, with the demise of Netflix's mail service, we have the loss of the simple and cheap DVD rental.

Is there a remedy? A government entity with relevant experience such as the National Archives' vast Moving Image and Sound Holdings in College Park, Md., could be tasked with the creation of a national digital lending library. Authors and publishers are required to supply the Library of Congress with copies of books when they apply for copyright. Filnmakers could be required to do the same. Congress could dictate that works become available via a digital lending library after they haven't been commercially streamed for a set number of years.

Such an arrangement could provide royalties for creators and their estates. Fees could be collected either à la carte, as on Amazon Prime, or as part of a HBO Max-style bulk subscription model, and remitted in whole or in part to rights holders. Alternatively, nonstreamed movies could be declared to be in the public domain after a certain period. This would create an incentive for new services.

Whatever the solution, we shouldn't blithely assume that everything—or even everything worthwhile—will make the jump to a new medium. We had loss in the change from the analog to the digital, from the physical to the compressed computer file, and we will have more loss when we change from those compressed files to whatever the future holds. We should acknowledge the worth of our rich cinematic heritage and ensure that it remains accessible to future generations.

Mr. Rall is a political cartoonist, columnist and author, most recently, of "The Stringer."

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Notable ヴ Quotable: 'Person First' Language

An April 20 letter from Sara Jablonski, principal of the public Founders Memorial School in Essex Junction, Vt.:

Dear 5th Grade Families and Caregivers,

It is time for our science/health unit about the human body focused on puberty and the human reproductive systems. This unit will take place during the last few months of school. We will focus on the physical and emotional changes that occur during puberty and briefly introduce the basic structure and function of human reproductive systems. Students will be participating in whole group discussions and have private reflection time. There will also be three interview opportunities coming home throughout the unit.

In an effort to align our curriculum with our equity policy, teachers will be using gender inclusive language throughout this unit. With any differences, we strive to use "personfirst" language as best practice. You will see examples of this below.

We will be using the following language with students:

• Person who produces sperm in place of boy, male, and assigned male at birth.

• Person who produces eggs in place of girl, female and assigned female at birth.

We are working on editing worksheets and handouts to reflect these changes but you may see some worksheets that have not changed yet.

If you are interested in seeing the materials teachers will be using, we will have a binder available in the main office for you to review.

Please reach out with any questions.

Alliance for the future

70년 역사를 함께 해온 한-미 동맹을 기념하며, 양국 간 우호 관계가 지속되기를 기원합니다.

Celebrating the longstanding 70-year strong alliance between the U.S. and the ROK, we sincerely hope for the continued sustenance of our friendly relationship between the two countries.





TECHNOLOGY: SNAPCHAT PARENT'S QUARTERLY SALES DROP B4



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Dow Posts Best Day Since January

Communicationsservices shares advance 5.5% in best session since February

BY CHARLEY GRANT AND CAITLIN MCCABE

Stocks rallied Thursday after a strong round of corporate earnings helped reverse a selloff earlier this week.

The Dow Jones Industrial Average rose 524.29 points, or 1.6% to 33826.16. It was the blue-chip index's largest oneday point and percentage gain since Jan. 6, according to Dow Jones Market Data.

The Nasdaq Composite Index helped investors shake off rose 287.89 points or 2.4%, to 12142.24. The S&P 500 rose 79.36 points, or 2%, to 4135.35. All three major indexes are on pace to close the week

higher. Facebook parent Meta Platforms led the way Thursday. The stock jumped \$29.16, or 14%, to \$238.56 after the social network reported its first sales increase in nearly a year. That followed stronger-than-expected results earlier this week from Microsoft and Google parent Alphabet.

The S&P communication services sector rose 5.5%, its best one-day session since February. Big-tech earnings have

mixed economic signals. New data showed U.S. growth was weaker than expected in the first quarter. On the other hand, the Federal Reserve's preferred inflation gauge came in at an annual rate of 4.9%, which was hotter than expected.

The inflation news solidified investor expectations for another interest-rate increase when the Federal Reserve meets next week. Fed-fund futures implied a roughly 83% chance that the central bank raises interest rates by 0.25 percentage point at the meeting, up from 72% Wednesday. Bond yields rose in response. The 10-year Treasury yield set-tled at 3.527%, up from 3.429% on Wednesday. The yield on the two-year also rose, to 4.097%, while the 30-year yield edged up to 3.756%. Yields rise when bond prices fall.

Mortgage rates, which tend to loosely follow the 10-year Treasury yield, hit their highest level in over a month.

Shares of toy maker Hasbro jumped \$7.52, or 15%. to \$58.93. Verizon Communications rallied \$1.87, or 5.1%. to \$38.79. The worst-performing major stock was dental supplier Align which Technology, sank \$36.82, or 10%, to \$317.73.

So far this earnings season, 235 companies within the S&P 500 have reported results, according to FactSet data. Counting both actual results and analyst projections for companies yet to report, first-quarter earnings are expected to drop 4.2%, which is less than Wall Street analysts had feared.

"You're seeing surprises, you're seeing beats," said Rob Haworth, senior investment strategist at U.S. Bank Asset Management. "Not an unequivocally great story, but we're not down as much as people were thinking."

Reported earnings have topped expectations by 8% on average, according to Liz head of investment Young, Please turn to page B11

Airlines Predict Upturns After **A Tough Winter**

BY ALISON SIDER

Airlines say that travel demand is picking up heading into the critical summer travel season, fueling their expectations for profits after what was in some cases a more lackluster winter.

Southwest Airlines Co. reported a quarterly loss of \$159 million as the impact of the airline's winter meltdown bled into the first months of the year. The airline said it saw a \$325 million hit to revenue due to cancellations of "holiday return travel" and slower bookings in January and Febbut said bookings ruarv turned around by March.

Over the winter holidays, storms overwhelmed Southwest's operation and crew-rescheduling software couldn't keep pace to reset the airline.

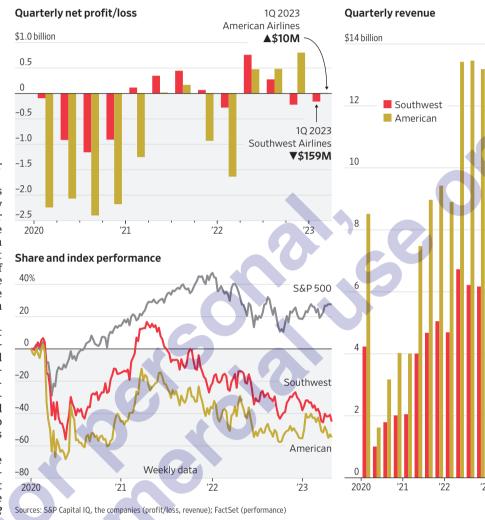
American Airlines Group Inc. reported a profit of \$10

million on record first-quarter revenue of \$12.2 billion.

Several rivals posted losses for the first quarter, typically the weakest time of year for airlines. Lucrative corporate travel, which has yet to return to prepandemic levels, didn't fill in for the typical drop-off in vacation travel after the winter holidays. At the same time, carriers grappled with higher fuel and labor costs.

American and Southwest ioined other airlines in projecting profits this spring and strong summer demand. Carriers say demand for flights remains resilient despite receslayoffs and fears, sion inflation, and airlines stand to benefit from lower fuel costs in the second quarter.

Southwest Chief Executive Bob Jordan said travel appetite has calmed some from last "revenge when summer, Please turn to page B2



Intel Suffers Largest Loss on PC Slump

BY ASA FITCH

Intel Corp. suffered its largest-ever quarterly loss and said it would remain in the red as it prepares for the market recovering from the sharp fall in personal-computer sales that hammered its business.

Sales fell to a level not seen since 2010. Intel on Thursday posted revenue of \$11.7 billion for the first quarter, above estimates from analysts surveyed by FactSet. That marked a 36% decline from the prioryear period.

Shipments of PCs, which drive a large share of Intel's revenue, fell 29% year over year in the first quarter, according to International Data Corp. figures, extending a slump that began early last year. Consumers rushed to buy computers, smartphones and other electronics at the beginning of the pandemic, spurred by the shift toward remote learning and working. That reversed last year as people returned to prepandemic routines.

Intel's PC-chip division reported a 38% fall in revenue for the first quarter to \$5.8 billion. However, Chief Financial Officer David Zinsner said the market was on course to return to normal later this year once PC makers run through excess inventories of chips and start placing new orders.

"We saw in the quarter an improving situation in the PC market," Chief Executive Pat Gelsinger said in an interview, adding that the company was making strides in a multivear effort to return to leadership Please turn to page B4

Chip makers expect industry recovery... . B4

Intel's quarterly profit/loss

\$8 billion

By JOSH MITCHELL

LONDON-Barclays PLC's profit rose robustly in the first quarter as it benefited from being able to charge higher interest rates on loans and from Americans' growing use of credit cards.

Barclays profit grew 27% in the first quarter from a year earlier to £1.78 billion, or about \$2.22 billion, the British bank said Thursday. The total topped analysts' expectations

 Deutsche Bank posts higher quarterly profit .. B10

and was the highest in nearly two years. Revenue rose 11% to £7.24 billion.

London-listed shares of Barclays rose 5.3% Thursday, putting the bank's shares in the black for the year.

Barclays pointed to two big factors that helped it prosper, even against the backdrop of this spring's banking turmoil. One was rising interest rates that boosted the bank's net interest income-or the difference between what it charges borrowers and what it pays depositors. The other: higher income from its U.S. credit-

card business.

With corporate deal making in a long slump and weighing on investment-banking earnings, Barclays has leaned on U.S. consumers in recent quarters as a growing source of revenue.

Credit Cards in U.S. Boost Profit at Barclays

U.S. consumers have used credit cards more in the past year. Barclays executives characterized the shift as a healthy sign households are returning to old spending habits. "We think this is just the economy opening up postpandemic,' Barclays Finance Director Anna Cross said Thursday.

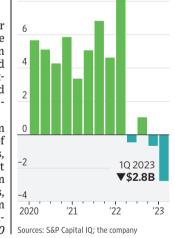
But the bank also reported rates.

a rise in consumers falling behind on payments, in line with a broader U.S. trend. Delinquencies are a possible sign households are being squeezed by high inflation and interest rates.

Americans' overall creditcard balances surpassed prepandemic levels in the fourth quarter of last year, Federal Reserve Bank of New York data show. Credit-card delinquencies—when consumers miss a monthly payment—rose throughout last year but remained below prepandemic

Barclays reported similar trends. The delinquency rate on its credit cards has risen in recent quarters but remained below 2019 levels. Barclays executives said they expected the rise as credit-card use returned to normal.

The higher delinguencies on Barclavs cards show signs of strain among U.S. households, said Matt Britzman, an analyst at Hargreaves Lansdown. In one sense that helps Barclays. which makes money from higher balances and higher in-Please turn to page B10



INSIDE

Hedge Funds Trade Casinos' Covid-Damage Claims



ONLINE BETTING Fanatics CEO thinks he has a strong hand as the company launches a gambling app. B3



HEARD ON THE STREET **Buying First Republic** would come with costs beyond the price. B12

BY JULIET CHUNG AND LESLIE SCISM

The nation's gambling hub has a new high-stakes wager: Covid-19 insurance claims.

A number of prominent hedge funds have been buying portions of companies' claims against their insurers for losses suffered in Las Vegas and elsewhere during the pandemic.

In the largest known trade, several funds have acquired a slice of a roughly \$2 billion pandemic-related insurance claim belonging to Caesars Entertainment Inc., people familiar with the matter said. Theirs is effectively a longshot bet Caesars will prevail in still-unfolding litigation over the claim or land a large settlement.

The casino-and-hotel operator sued its insurers in 2021, alleging the carriers had wrongly rejected its claim for lost profits during Covid-19's shutdown phase. Now, Caesars has hedged its bet by selling \$330 million of its claim to distressed-debt specialist Avenue Capital Group for roughly 10 cents on the dollar, the peo-



Some funds acquired a piece of a \$2 billion Caesars Entertainment pandemic-related insurance claim.

ple said.

Avenue, in turn, sold parts of its stake earlier this year to a group of funds including Highbridge Capital Management LLC. owned by JPMorgan Chase & Co., and Saba Capital Management LP, some of the people said. The deal allows Caesars to monetize a

small portion of the claim. providing some cash even if it loses in court. The funds stand to gain multiples of what they invested if Caesars wins.

Businesses that collectively lost hundreds of billions of dollars during the pandemic turned to the courts after property insurers rejected their "business-interruption" claims. More than 2,300 Covid-19-related insurance disputes have landed in state and federal courts nationwide.

Momentum is on insurers² side. Courts have ruled for insurers on 967 motions to dismiss or for summary judgment, compared with 99 policyholder wins, according to a Covid-19 litigation-tracking effort at the University of Pennsylvania Carey Law School.

Insurance disputes are resolved under state law, and the claims-stake wager has gained ground in Nevada because plaintiffs have had a favorable lower-court ruling there. Avenue believes its Nevada claims have better chances than the nationwide data suggest, said people familiar with the firm, because many of the early losses for plaintiffs around the country involved policies with less-favorable provisions than those its team is focused on.

New York-based Avenue is making the largest known bet that insurers will pay up. It has bought parts of claims from various Nevada casinos for a fund dedicated to business-interruption claims, according to the people familiar with the matter.

Avenue's fund also has acquired portions of claims from hotels, restaurants and healthcare companies from other Please turn to page B10

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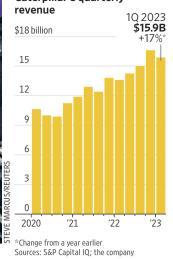
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Caterpillar and other manufacturers raised prices to pass rising costs onto customers.

Caterpillar's quarterly

THE WALL STREET JOURNAL.



Caterpillar's Sales Jump 17% On Higher Equipment Prices

* * * *

BUSINESS & FINANCE

BY DEAN SEAL

Caterpillar Inc. increased sales by 17% in the first quarter as higher prices and strong demand continued to offset inflated manufacturing costs.

construction-equip-The ment maker, based in Irving, Texas, said sales volumes rose in the first three months of the year thanks to an increase in equipment sales to end users, though services sales volumes fell.

With growth across all three of its primary business segments, Caterpillar logged total revenue of \$15.9 billion, topping analyst expectations for \$15.1 billion, according to FactSet.

Caterpillar and other manufacturers raised prices to pass rising costs onto customers. Caterpillar said manufacturing expenses were inflated in the most recently completed quarter by a jump in the cost of materials.

The company said it has

also been working against unfavorable foreign-currency fluctuations, particularly for the euro, Japanese yen and Australian dollar.

Caterpillar managed to expand its margins during the first quarter thanks to its strong top-line results, which offset a \$586 million hit from restructuring costs related to the divestiture of its underground longwall mining business.

The company's operating profit margin rose to 17.2%,

compared with 13.7% in the same quarter a year ago.

Earnings for the quarter were \$3.74 a share on a profit of \$1.94 billion, compared with \$2.86 a share on a profit of \$1.54 billion in the yearago quarter.

Stripping out one-time items, adjusted earnings were \$4.91, blowing past analyst forecasts for \$3.80 a share, according to FactSet.

The company's shares fell less than 1% to \$214.33 in Thursday trading.



Chief Executive Mark Read

WPP Says Growth Target Is On Track By MEGAN GRAHAM

Advertising holding company WPP PLC says it is on track to hit its organic growth target this year as other parts of its business help offset lower spending from some technology clients. The London companywhich owns agencies including Ogilvy, Wunderman Thompson and VMLY&R, as well as mediabuying business GroupM-still expects its like-for-like revenue less pass-through costs to grow between 3% and 5% this year. The measure strips out currency fluctuations, acquisitions, disposals and costs such as expenses billed to clients. Chief Executive Mark Read said the company has seen some slight softness from some of its technology clients following several years of increasing budgets.

SpaceX Pushes for New Starship Launch

BY MICAH MAIDENBERG

SpaceX believes it can repair damage to the launchpad used for its first Starship flight and will be ready to fly a second rocket by early summer, the leader of the National Aeronautics and Space Administration said.

"It blew a hole in that launchpad," Bill Nelson, the agency's administrator, told lawmakers at a House Science Committee hearing on Thursday, referring to SpaceX's inaugural Starship flight on April 20.

"As of today, SpaceX is still saying that they think it will take at least two months to rebuild the launchpad and, concurrently, about two months to have their second vehicle ready," Mr. Nelson said.

SpaceX didn't respond to a request for comment.

The Elon Musk-led company, along with local officials, regulatory and environmental agencies, has been reviewing flight data and assessing damage after the inaugural flight of a rocket that SpaceX has called the most powerful ever built. Starship, which includes a booster called Super Heavy and a spacecraft stacked on its top for the first phase of flight, is designed to handle deep-space missions and satellite launches, including for the company's own Starlink internet business, executives have said. NASA has hired the company to create a Starship variant for a planned astronaut moon landing. The first Starship test flight ended after about four minutes, when SpaceX's flighttermination system destroyed the vehicle. While the explosion in the air captured public



"We've had good growth in consumer packaged goods, financial services, [telecommunications], media and entertainment, and probably slightly weaker growth from technology companies," Mr. Read said.

The company's first-quarter like-for-like revenue less passthrough costs grew 2.9% in the first quarter. Revenue in the quarter was £3.46 billion, the equivalent of \$4.31 billion, while revenue less pass-through costs was £2.83 billion.

"We always expected growth this year to be moderated from an extremely strong performance in 2022," he said. "We expected a more moderate rate of growth and I think that continues."

WPP competitor Interpublic Group of Cos., which reported its first-quarter earnings on Thursday, saw a 0.2% decrease in organic net revenue after a pullback on marketing spending in the tech sector, it said.

This month, **Omnicom** said its organic revenue grew 5.2% year over year in the first quarter, while Publicis Groupe reported organic growth of 7.1% in the first quarter, saying demand for its services continues despite the choppy macroeconomic environment.

Airlines Predict **Upturns**

Continued from page B1 travel" hit and demand soared. But he said the airline hasn't seen signs that macroeconomic uncertainty damped bookings.

"The demand is very strong and it's strong across the board," Mr. Jordan said.

American said it expects to report adjusted profit of \$1.20 to \$1.40 a share in the second quarter, well ahead of what Wall Street analysts are forecasting

American shares rose 1.1% in Thursday trading, while Southwest shares fell 3.3%.

Carriers remain hemmed in by shortages of pilots and planes. The constraints have been a double-edged sword, The leader of the National Aeronautics and Space Administration said the first Starship launch 'blew a hole' in the pad.

attention, Mr. Musk said before the flight that destroving the company's launchpad was one of his top worries.

The U.S. Fish and Wildlife Service said Wednesday that the launch portion of the flight spread debris over 385 acres of SpaceX and state park land. It also started a 3.5-acre fire, the agency said.

The company's pad is located on a beach on the Gulf of Mexico, east of Brownsville, Texas

The Fish and Wildlife Service is responsible for overseeing lands that are part of the Lower Rio Grande Valley National Wildlife Refuge and the public beach adjacent to the SpaceX site.

limiting growth but helping to bolster fares against the backdrop of strong demand.

Southwest said that it will have to reduce flights in the second half of the year, especially in the fourth quarter, as a result of a new manufacturing problem that is delaying deliveries of Boeing 737 MAX jets. That slowdown won't hit Southwest's summer schedule because the carrier already had more planes than it had pilots to fly them, executives said.

Southwest said it now expects to receive 70 of the planes this year-20 fewer than it had expected-which will shave about 1 percentage point from its planned capacity growth. The airline also said it could slow the pace of some hiring as a result.

American CEO Robert Isom said he expects the airline will be "minimally impacted" by Boeing's delays, but said any delivery snags potentially can ripple throughout American's network and impact custom-

Fish and Wildlife staffers documented "numerous large concrete chunks. stainless steel sheets, metal and other objects hurled thousands of feet away along with a plume cloud of pulverized concrete that deposited material up to 6.5 miles northwest of the pad site," the agency said.

If SpaceX is able to repair the pad and prepare another rocket for a second flight attempt within roughly two months, the company would still need permission from the Federal Aviation Administration to try to fly again.

A spokesman for the FAA, which regulates commercialspace launches, declined to comment on when any second

ers' travel plans.

"Fortunately with this latest issue with the MAX, we haven't had to make too many changes," Mr. Isom said.

He said plane makers need to be more reliable. "We need them to get their act together," he said. "We need a very, very strong Boeing."

Boeing this week said that the problem, which it has attributed to a supplier, would

'The demand is very strong and it's strong across the board?

delay a number of 737 deliveries in the coming months. The plane maker plans to increase monthly production of the narrow-body jets this year, and said that such production missteps overall were becoming more manageable.

flight attempt might occur. "Safety will dictate the timeline," he said.

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Some mishap investigations might conclude in a matter of weeks, but more complex ones could take several months, the agency's spokesman said.

Not long after the launch on April 20, Mr. Musk said he expected to try to fly again within a few months, but later said the company could be ready within one to two months.

Space Exploration Technologies Corp., the formal name for the Hawthorne, Calif.based company, has considered adding additional ground infrastructure at the Texas site to handle launches, ac-

"Unfortunately, the timing

of these delivery shortfalls

will impact summer capacities

for many of our customers,

and we feel terrible about

that," Boeing CEO David Cal-

clined to comment further

loss of 27 cents a share was

larger than the 23-cent-ashare loss analysts were ex-

pecting, according to FactSet.

American's profit of 5 cents a

share on an adjusted basis

came in just ahead of analysts'

expectations of a 4-cents-a-

week that its capacity growth

will likely be at the lower end

of the range it predicted for

this year, given troubles with

pilot attrition and its concerns

about air-traffic-control staff-

bustling

months will be the industry's

next test. Travelers have faced

higher levels of delays and

summer

Spirit Airlines Inc. said this

A Boeing spokeswoman de-

Southwest's first-quarter

houn said this week.

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share profit.

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The

cording to the FAA's environmental assessment of the Starship project.

Mr. Musk, the founder and chief executive of SpaceX, recently said the company had started work to add a large, water-cooled steel plate underneath a mount for Starship at the pad.

The company didn't complete that effort before the first launch, and incorrectly believed a concrete material at the pad would make it through the blastoff, he said.

"The force of the engines when they throttled up may have shattered the concrete, rather than simply eroding it," he said in a tweet about the first Starship launch.

cancellations the past two summers, as airlines struggled to spool their operations up quickly enough to match resurgent travel appetite.

"Let's face it, summer 2022 was pretty rocky," Mr. Isom said Thursday. He said American is ready for this summer, and that its operation has been running reliably in recent months.

The Federal Aviation Administration has already warned of an air-traffic controller shortage that could cause trouble in the New York area. The agency has allowed airlines to reduce their schedules there without giving up valuable takeoff and landing slots, and carriers including United Airlines Holdings Inc., Delta Air Lines Inc., American and JetBlue Airways Corp. have said they would throttle back flying to help avoid overwhelming the airspace.

JetBlue President Joanna Geraghty cautioned this week that the airline is still bracing for disruption.

and the work of a space

BUSINESS NEWS

Fanatics Launches Sports-Gambling App

Collectibles platform arrives late to game but sees advantage in its big customer base

By KATHERINE SAYRE

Fanatics Inc. is late to the sports-betting game. Its chief executive thinks he has a strong hand.

On Monday, the sports-merchandise company plans to launch its first gambling app in Tennessee and Ohio, years after others entered the fastgrowing market. FanDuel Group, DraftKings Inc. and BetMGM hold an estimated 85% of the sports-betting market in the U.S.

Fanatics acknowledges it is a late-mover into sports wagering but says its database of 95 million existing customers worldwide offers an advantage. The company will connect gamblers to its rewards program for deals on merchandise, signed collectibles and access to athletes and games.

Expanding into sports-betting will test CEO Michael Rubin's vision for a digital platform spanning businesses across sports, including sportsteam gear, autographed memorabilia and trading cards.

"There's not another com pany thinking about how do you give hundreds of millions-or maybe even longterm billions-of sports fans one place to do everything they want to do digitally," said Mr. Rubin. "That's going to be buying merchandise, buying and trading collectibles, betting on sports. Over time. watching live sports, maybe getting tickets from our place."

Closely held Fanatics said it plans to invest \$1 billion in its new sports-betting division. Initially, only Fanatics customers will have access to its gambling app. It intends to

add sports betting in Massachusetts and Maryland by June and be operating in 12 states by football season, when it will be open to the general public. International plans are also under way, the company said.

Mr. Rubin said he expects the betting division to be profitable by 2025 or 2026.

In 2011, Mr. Rubin, now 50, sold his e-commerce company, GSI, to eBay Inc. for \$2.4 billion, earning \$150 million from the deal.

He bought back three of GSI's consumer businesses while eBay focused on order fulfillment. One of those businesses was Fanatics.

Fanatics has a valuation of \$31 billion, up from \$18 billion 2021, according to a in spokesman. This year, the company said it expects to handle 62 million direct-toconsumer orders

With sports betting, Fanatics aims to offer a gambling app



Michael Rubin, CEO of Fanatics.

that is more like Spotify and less like a Vegas sportsbook. The app suggests wagers based on customers' favorite teams and betting preferences, according to executives.

Customers would receive up to 5% of every bet placed as rewards dollars. called Fan-Cash. The rewards can be used to buy Fanatics merchandise or access experiences such as attending games or meeting athletes.

Casino companies that have dded online betting also have their own customer databases and promote rewards such as free nights in a casino hotel, said Jordan Bender, a gaming analyst with JMP Securities.

With Fanatics, however, every customer who bought a jersev or a cap from the company might not want to gamble, Mr. Bender said. "What's their actual total addressable market within this database?" he said.

Fanatics' betting and gaming team is led by Matt King, FanDuel's former CEO during its early years.

Other sports-betting operators view casual, low-spending bettors as unprofitable customers, Mr. King said. But without spending a huge amount to acquire customers upfront, Fanatics is building a business model where every user can be profitable, he said.

Over the last five years, top gambling companies have spent billions on marketing at the expense of profits in a race to nab consumers as new states opened up to online sports betting. It has been legalized in 27 states and the District of Columbia.

Friday, April 28, 2023 | B3

Mr. Rubin said the company will only be marketing betting to customers in states where Fanatics is operating sports wagering, or soon will be.

Last year, Fanatics bought the trading-card company Topps Co. for \$500 million after securing an exclusive trading-card agreement for professional baseball.

Mr. Rubin last year sold his stake in the company that owns the National Basketball Association's Philadelphia 76ers and the National Hockey League's New Jersey Devils. He cited potential conflicts of interest with Fanatics' trading-card business, and the sports-betting business.

BY PATIENCE HAGGIN

Comcast Corp. said revenue fell 4.3% in the first quarter, partly because of a sharp decline in advertising, while the company's Peacock streaming service continued to gain new subscribers at a healthy clip.

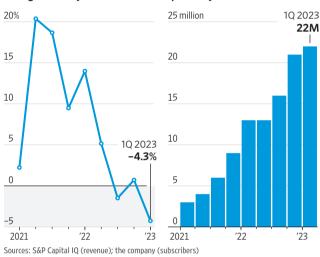
Philadelphia-based 10 The company, owner of Xfinitybranded broadband and cable services, the NBCUniversal media empire and the Sky TV business, posted revenue of \$29.69 billion, while net profit rose 8% to \$3.83 billion, or 91 cents a share

Analysts polled by FactSet had expected revenue of \$29.32 billion and net profit of \$3.45 billion, or 82 cents a share

Comcast shares climbed more than 10% in Thursday's trading.

Comcast changed its reporting segments starting in the latest quarter, consolidating its global platforms and content businesses into two larger new categories.

Revenue at Comcast's content-and-experiences segment-which is comprised primarily by NBCUniversal—fell 9.5% to \$10.26 billion, dragged down by a 39% drop in advertising revenue at the company's media unit, home to Comcast's quarterly revenue, change from a year earlier



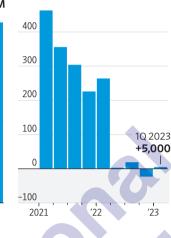
Peacock and television networks including NBC.

The sharp decline occurred partly because NBC and Peacock aired high-profile events in the year-earlier quarter, including the 2022 Super Bowl and Beijing Olympics.

Excluding effects of these events, the media unit's advertising revenue fell 6.1% from a vear earlier, according to the company.

Advertising was affected by a tough macroeconomic environment, Chief Financial Officer Jason Armstrong said dur-

Peacock's paid subscribers, quarterly



Comcast Revenue Slips Amid Advertising Slowdown streaming service logged a \$704 million loss before interest, taxes, depreciation and amortization in the first quarter, which is broader than a vear earlier but less than in the fourth quarter, when Peacock's loss totaled \$978 million.

> The company has said it expects Peacock's losses to peak at around \$3 billion in 2023, then steadily improve thereafter.

> Comcast earlier this week ousted Jeff Shell, the head of its NBCUniversal media empire, after an investigation into a complaint that he engaged in inappropriate conduct. Comcast President Mike Cavanagh will oversee Mr. Shell's direct reports for the time being, the company said Sunday. Comcast hasn't named a permanent successor.

Mr. Cavanagh said he expected to oversee NBCUniversal "for a while."

"Maybe someday we'll think there's a better way to approach it, but I'll never be moving far away from the businesses no matter what," he said during the earnings call

The company's broadband business, the cornerstone of its operations, kept its subscriber base stable at 32.3 million, but increased the amount of money that it generates for each domestic customer by 4.5%. Comcast has said in recent quarters that broadband customer additions wouldn't be a significant driver of growth.

Comcast's Xfinity Mobile service added 355,000 lines. The segment generated \$858 million in revenue, up 27% from a year earlier. Comcast offers its wireless service only to customers who are also broadband subscribers, and is now serving 10% of its broadband-subscriber base.



500 thousand

Net new broadband

subscibers, quarterly

said Peacock ended the first quarter with 22 million subscribers, compared with about 21 million at the end of the fourth. The

ing Thursday's earnings call. so far this year. The segment's other busi-Comcast nesses-the movie-studio and Universal Studios theme-park

units-posted revenue growth. The company touted the opening during the quarter of Super Nintendo World at Universal Studios Hollywood, which took place in advance of the release of "The Super Mario Bros. Movie." The movie, a collaboration between Illumination, Nintendo and Univerwas released this month sal, and had the biggest opening domestic box-office weekend

Gap Says New Layoff Round To Cut 1,800 Corporate Jobs

BY SUZANNE KAPNER

Gap Inc. said it is eliminating 1,800 jobs as part of a broad restructuring aimed at making the company more nimble and less bureaucratic.

The job cuts are expected to result in \$300 million in annualized savings as part of a plan outlined in March, the company said Thursday.

The positions being eliminated are mainly at its San Francisco and New York headquarters as well as some senior field roles.

Shares of the retail chain rose 0.5% in Thursday's trading. The Wall Street Journal reported earlier this week on the planned job cuts.

Gap shed roughly 500 cor-

porate positions in September, a move aimed at saving about \$250 million annually.

"We are taking the necessary actions to reshape Gap Inc. for the future-simplifying and optimizing our operating model, elevating creativity, and driving better delivery in every dimension of the customer experience," Gap interim Chief Executive Bob Martin said in a statement.

The company employed about 95,000 people worldwide as of late January, most of which work in retail locations

Roughly 9% of its staffers work in headquarters locations, the company said.

Prior to the announcement, the leaders of each of the

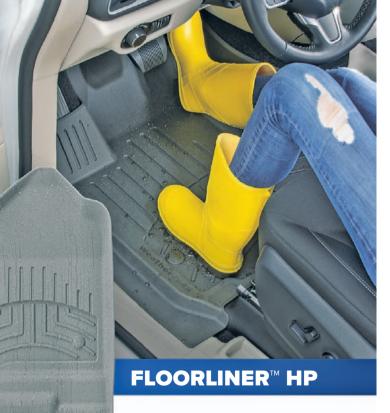
company's brands—Gap, Old Navy, Banana Republic and Athleta—have been conducting a wide-ranging review with the goal of stripping out layers of management to speed decision making, people familiar with the situation said.

One result from the initiative will be creating a consistent organizational structure across the brands, the company said.

The retailer said it would incur about \$100 million to \$120 million in costs in connection with the job cuts, according to a Thursday securities filing. Actions associated with the workforce reductions are expected to be mostly complete by late July, the filing said.



The job cuts are expected to result in \$300 million in annualized savings, the apparel retailer said.





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TECHNOLOGY

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THE WALL STREET JOURNAL.

Snapchat Parent's Quarterly Sales Drop

Snap earnings report signals rebound may be slower than Wall Street expected

By Meghan Bobrowsky AND DENNY JACOB

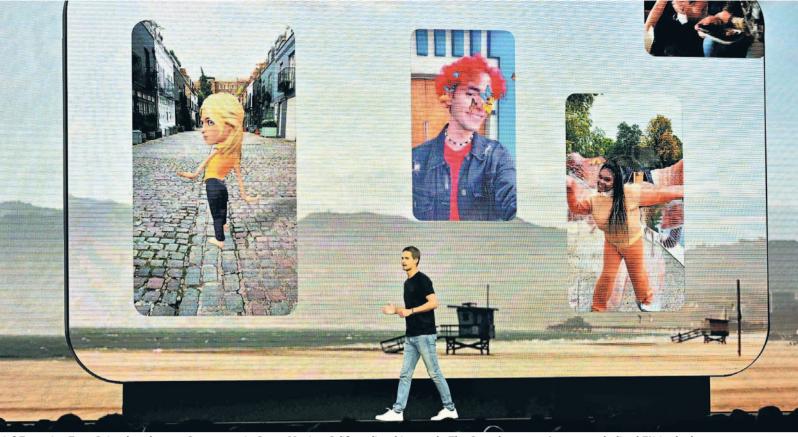
Snap Inc. suffered its first quarterly sales drop and indicated a revenue rebound would be slow as the social-media company grapples with disruptions in the digital ad market.

Snap generated \$988.6 million in revenue in the first quarter, a 7% drop from the year-ago figure, the company behind the popular social-media app Snapchat said Thursday. The figure was short of what Wall Street expected, according to analysts surveyed by FactSet.

The company suggests revenue in the current quarter could come in around 6% below the prior year's figure. Though sales are expected to rebound from the lows seen in the first three months of the year, the recovery also is more muted than Wall Street forecasts.

Snap shares fell more than 20% in after-hours trading and are down roughly 87% from their 2021 high.

Snap has been hit hard by sharp shifts in the digital advertising market, driven by declining macroeconomic conditions and the fallout from **Apple** Inc.'s privacy policy changes that have made it



Chief Executive Evan Spiegel spoke at a Snap event in Santa Monica, Calif., earlier this month. The Snapchat parent's revenue declined 7% in the latest quarter.

harder to track the performance of some ad campaigns. Santa Monica, Calif.-based

Snap's sustained struggles come as the digital ad market has shown signs of stabilizing for its larger competitors. Platforms Inc. on Meta Wednesday posted its first increase in sales in almost a year

due to what it said were improvements in its ad business. Alphabet Inc.'s chief financial officer this week said the company is seeing some signs the business was becoming less tumultuous, though the company posted a third straight quarter of declining ad revenue for YouTube.

Snap has tried to diversify income sources with a subscription offering called Snapchat+. Subscribers to the service that costs \$3.99 a month got early access to Snapchat's new AI chatbot, called My AI, before it was rolled out to users globally.

The subscription service,

started last summer, has reached 3 million paying users, Snap said Thursday.

Snap said demand for ads in the most recent quarter was disrupted by changes it made to its system to drive more click-through conversions. "While these changes are disruptive in the short term, we are optimistic that our ad platform improvements are laying the foundation for future growth," the company in a letter to investors.

Snap also said the number of daily users active on its platform increased 15% from the year-ago period to 383 million in the most-recent quarter.

Chip Makers See Recovery Ahead

BY JIYOUNG SOHN

The world's top memorychip makers, struggling with the deepest industry downturn in more than a decade, say the worst may soon be over as customers come back and cuts in production and investment help counter a supply glut.

After reporting a \$3.4 billion operating loss in the first quarter in its semiconductor division, Samsung Electronics Co. said Thursday that demand for memory chips was expected to gradually recover in the second half of the year after a prolonged slide.

Samsung, the biggest memory-chip maker, expressed optimism that customers will start buying again as their inventories are now depleted and manufacturers are preparing for launches of new smartphones and PCs later this year.

Inc., the world's second-largest producer of memory chips-used in everyday electronics and data servers-offered similar hope for recoverv in the second half. Inventories held by customers have declined throughout the first three months of this year, creating room for them to start buying again, while the impact of production cuts by suppliers are also set to kick in, the company said. "The memory market, which is still under tough conditions, seems to be bottoming out," Kim Woo-hyun, chief financial officer at SK Hynix said Wednesday. "We expect some improvement over the first half," he added during the company's earnings call. SK Hynix on Wednesday reported a net loss of roughly 2.59 trillion won in the first quarter.



A day earlier, SK Hynix at large has been grappling cron Technology Inc., West- the second half of this year,

The semiconductor industry ers including SK Hynix, Mi- ter-to-quarter basis through but the drops will be less than in the first half, according to TrendForce, a Taiwan-based market researcher.

Intel Logs Big Loss For Quarter

Continued from page B1

in the race to make the bestperforming chips with the smallest transistors.

Intel's sales slump translated into a \$2.76 billion loss for the first quarter. It was the company's second loss in a row and eclipses what had been its largest loss of \$687 million, booked in the final quarter of 2017. And Intel said it would likely post another loss in the current quarter.

The company projected sales in the current quarter of \$11.5 billion to \$12.5 billion, though still well below the year-ago figure. The midpoint of the forecast came in slightly ahead of Wall Street estimates.

The company's shares rose

reach a bottom, with weakness among cloud-computing and corporate customers, Mr. Gelsinger said in a call with

analysts. Intel's challenges go beyond the current downcycle, though. Perennial rival Advanced Micro Devices Inc. has stolen market share in central processing units in recent years. New processors based on circuit designs from Arm Ltd. that are ubiquitous in mobile phones are starting to mount another significant challenge in Intel's home turf.

Mr. Gelsinger said the comhad better-than-expany pected market-share results in the first quarter for its data center chips, which he called a "turning point" and the first time the company's position in data center computing had improved during his tenure as CEO.

The buzz over generative artificial intelligence—systems that can spit out well-crafted prose—has supercharged shares in Nvidia Corp., the U.S.'s largest chip maker by market value. Nvidia dominates the market for chips that do AI calculations that are gobbling up an ever-greater share of the computing landscape. Intel also offers some specialist chips for AI calculations and embeds AI capabilities in many of its central processing units.

with its worst downturn in years after enjoying a pandemic-induced boom in tech purchases that boosted sales. Since last year, the global economic slowdown, inflation and geopolitical tensions have prompted big pullbacks in corporate and consumer spending on electronics that drive demand for memory chips.

Prices for the two main types of memory chips, DRAM and NAND flash, peaked during the Covid-19 pandemic, driven by a strong demand for tech products. Prices began falling sharply in the second half of last year and the slump has continued into 2023 amid a supply glut. DRAM memory enables devices to multitask, while NAND flash memory provides storage functions on devices.

Last year, memory produc-

ern Digital Corp. and Tokyobased Kioxia Holdings Corp. announced plans to scale back production or to lower investments on expanding capacity, moving to rein in supply and defend profitability. Earlier this month, Samsung said that it was in the process of cutting memory-chip production by unspecified "meaningful levels," joining its peers with similar efforts.

U.S.-based memory-chip maker Micron Technology last month lowered its demand forecast for 2023 and said it was grappling with losses from a high level of inventory for the quarter ended March 2. The losses were expected to continually decrease in the coming quarters, it said.

Prices of both DRAM and NAND flash are expected to continue declining on a quar-

In the third quarter, average contract prices of DRAM are projected to fall by 7% and NAND flash by 1%, and in the fourth guarter by 3% and 7%, respectively, according to TrendForce. That compares with double-digit quarter-toquarter price falls for both types of memory projected for the first and second quarters, according to TrendForce.

Daniel Araujo, a vice president of Samsung's mobile business, said Thursday he expects to see signs of a global economic recovery and easing inflation in the second half of the year, and forecasts the sagging smartphone market will grow as people spend more again.

more than 5% in aftermarket trading.

Mr. Gelsinger has moved to lay off staff and pursue other cost cuts in the face of the challenging business conditions, with a target of saving up to \$10 billion annually by 2025. Mr. Gelsinger is trying to balance his savings drive with making huge investments in chip factories as Intel tries to catch up to Asian rivals in the race to make the fastest processors with the smallest transistors.

Demand for chips from data centers has also fallen in recent months, putting further pressure on Intel's sales. The company's data center division reported sales of \$3.7 billion in the first quarter, down by 39% from the prior year. The market for servers that

fill data centers has yet to

Mr. Gelsinger also is facing challenges getting Intel's contract chip-making arm off the ground, including delays in closing its acquisition of Israeli chip-making business Tower Semiconductor Ltd.

Watch a Video



Scan this code for a video on AMD. Intel and the computer chip wars

Dropbox to Lay Off 16% of Its Workforce

BY DEAN SEAL

Dropbox Inc. will cut 500 jobs, about 16% of its workforce, amid slowing growth and an industrywide push toward artificial intelligence.

Chief Executive Drew Hous ton said in a letter to staff that while Dropbox remains profitable, economic headwinds have put pressure on the business and made some of its investments unsustainable.

Mr. Houston said the recent boom of interest in artificialintelligence applications for computing hastened the cloudsoftware company's expansion into the space and forced a reshuffling of its manpower.

"In an ideal world, we'd simply shift people from one team to another. And we've done that wherever possible,' he said. "However, our next

stage of growth requires a different mix of skill sets, particularly in AI and early-stage product development."

The CEO said other recent investment areas that showed promise before the latest economic downturn now either have more limited potential or haven't performed as well as hoped. "We've made more significant cuts in these areas in order to free up investment in our future growth," Mr. Houston said.

The company expects to incur charges of between \$37 million and \$42 million related to the job cuts, largely for severance payments and employee benefits, according to a securities filing. It expects to record most of those charges in the second quarter.

Shares fell 3.5% to close at \$20.16 on Thursday.

Lyft Plans to Eliminate 1,000 More Jobs

By Preetika Rana

Lyft Inc. said it is cutting over 1,000 additional jobs, days after a new chief executive took over and following a round of layoffs of 700 people in November.

The latest cuts affect 26% of the company's more than 4,000 employees. The Wall Street Journal earlier reported on the planned cuts.

Lyft said it is scaling back on hiring and eliminating over 250 open roles. In a securities filing, the company said it will incur \$41 million to \$47 million in severance and other related costs in the quarter that ends June 30.

In a note to staff following the announcement, Lyft's new Chief Executive David Risher. said the company was at the "end of the road" in terms of layoffs and that "all our focus turns to the future."

As part of the layoffs, Mr. Risher also outlined plans to restructure the company. Those measures include consolidating Lyft's ride-share operations into three core teams and eliminating "layers of management across the company" so employees are close to leaders, he said in the note. Those changes, he added, will result in cost savings that will be passed on to riders and drivers in the form of lower prices and higher earnings. Lyft's stock closed up 1.5%

on Thursday.

Lyft has struggled to keep up with its larger rival Uber Technologies Inc., which gained market share and drivers during the pandemic. Lyft decided not to diversify outside transportation and limited its business to North America, while Uber's food-delivery business and global operations gave it a boost.

Lyft also was slower to roll out bonuses and new features to entice drivers during a vearslong labor shortage as the U.S. reopened following pandemic lockdowns.

The company's stock has slid close to 70% over the past

The ride-hailing company's stock has slid close to 70% in the past 12 months.

12 months, while the techheavy Nasdaq Composite Index was up over 1%. Uber shares fell about 10% over the same period.

The ride-hailing company reported record revenue for the fourth quarter, but investors have been worried about

its prospects.

Its shares tumbled more than 35% after it announced those results in February because they included a weakerthan-expected revenue outlook for the three months through March.

Lyft is scheduled to announce results for the March quarter on May 4.

Late last month, after months of pushback from some employees and investors, co-founders—Logan Lyft's Green and John Zimmerstepped back from managing the company. The pair hired Mr. Risher as the new CEO.

Mr. Risher, who served on Lyft's board and formally took charge on April 17, said in a recent interview that he saw building back employee morale as his top priority. He also spoke about reinventing the way the company treats its customers and drivers.

TRE

Special Advertising Feature

A CULTURE OF INNOVATION IS ACCELERATING GROWTH IN F1

President and CEO Stefano Domenicali on how Formula 1 is pushing boundaries on and off the track



Stefano Domenicali President and CEO of Formula 1

ince the first drivers' world championship in 1950, Formula 1 has been at the forefront of transformation, particularly when it comes to developing and designing the fastest cars on the planet.

"Innovation," says Stefano Domenicali, president and CEO of Formula 1, "is in our DNA."

Today, F1 continues to improve the product on and off the track, Domenicali says. He notes technical design reforms that have led to closer racing and more opportunities for drivers to overtake each other, as well as competitions like the Sprint format, a 100 km race featuring flat-out racing with no compulsory pit stops.

An emphasis on access and storytelling – demonstrated in a reshaped broadcast product, the dedication of broadcast partners and entertainment properties like the hit docuseries *Drive to Survive* – has engaged a younger and more diverse fan base and supercharged interest among American fans that the sport had previously struggled

What does the future look like for content and F1?

Domenicali: We have pushed hard to deliver new and engaging content, and *Drive to Survive* was a great way of taking F1 beyond the track and into the conversation outside of the motorsport community. I think we are just beginning to scratch the surface of telling F1's story. We are exploring wider partnerships and content opportunities like the Apple Studios F1 film to continue to promote the sport and are pursuing other avenues that will enable Formula 1 to connect with a wider culture and take our sport to new audiences, whether that's through fashion, music, TV or film, even other sports.

Racing is not typically viewed as "green." How is F1 approaching sustainability?

Domenicali: In 2019, we set out our detailed plan to be netzero carbon as a sport by 2030. Our strategy concentrates on on-track innovation and creating a more sustainable logistics network and workplace. We are already reducing our carbon footprint, looking at regionalizing the calendar, reducing waste and removing single-use plastics from our operations. As a global sport, we have a positive role to play and are already delivering results.

to reach.

Domenicali says F1 has also dedicated itself to innovative leadership in areas like sustainability and inclusion. "In this modern world, major brands like Formula 1 need to stand for more than just sport," he says. "We need to act as good citizens and provide solutions and opportunities for society."

Ahead of the F1 Accelerate Summit on May 4 in Miami, we spoke with Domenicali to learn more about how F1 is accelerating innovation to fuel the sport's growth.

Why is change so critical for driving growth and innovation?

Stefano Domenicali: Formula 1 is all about rapid reaction. We're enjoying huge growth at the moment, and it's our responsibility to continue to deliver. We cannot take our success for granted — you have to keep pushing. It's why fans will continue to see Formula 1 exploring new avenues and pushing boundaries to take the sport to even greater heights.

What about F1 lends itself so well to storytelling?

LEARN MORE ABOUT THE F1 ACCELERATE SUMMIT



Domenicali: At the most basic level, our championship is easy to explain and very exciting — take the 20 best drivers in the world, put them in the fastest cars and let them race. Then, by letting our fans "behind the visor" we were able to create connections between fans and their heroes in ways we hadn't done before. Our investment in social media and unscripted programming means we have created year-round engagement in F1 for our fans and new channels for people to find us.

What comes next?

Domenicali: In 2026, we are going to have a 100% sustainably fueled hybrid engine in F1 cars, already the most efficient in the world, that will be carbon-neutral. The fuels will be "drop-in," meaning they are a completely interchangeable substitute for conventional fuels that could also be used in existing road cars and potentially other transport sectors. It means that we can help create a solution for the global automotive sector to reduce automotive emissions. We have made huge progress, but with eight years to go we have to stay focused on the goals.

How is F1 working to become more inclusive?

Domenicali: We have taken action and are not just relying on words and gestures. We are funding scholarships for underrepresented groups to begin their studies in engineering, helping to create the next generation of engineers in F1. We have created apprenticeships and intern placements as well and are making sure our onscreen talent reflects our diverse fan base. This year is the first season of the F1 Academy, an all-female series designed to increase opportunity and create a real pipeline of talent to rise within the F1 pyramid system. These are just some of the important actions that we are delivering to make our business and sport more inclusive.





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BUSINESS NEWS



The proportion of Netflix films featuring girls or women as leads or co-leads climbed to 64.6% in 2021 from 46.4% in 2018. Cast members in second season of 'Bridgerton.'

Netflix Casts See Diversity Gains

BY SARAH KROUSE

Netflix Inc. has made progress in casting more women and Black actors in major roles in recent years, but diversity is still lacking behind the camera in the making of many of its films and TV shows, according to a new report from the company and the USC Annenberg Inclusion Initiative.

In the aftermath of the 2020 police killing of George Floyd, Netflix and other large companies pledged to invest more in inclusion efforts and expand opportunities for people of color and other underrepre-sented groups. The report found that Netflix has made strides in some areas, like increasing the representation of girls and women on screen and increasing the percentage of its films and series with a Black lead or co-lead.

There were other areas where the streamer still has room for improvement, the report said. For example, limited progress was made between 2018 and 2021 in increasing the percentage of its film and series directors, writers and producers who are Asian, Latinx, from indigenous populations, or from the Middle East and North Africa, the report found. The largest improvement in inclusion of underrepresented groups was among Black creatives working on series.

Creating more training opportunities for underrepresented communities who want to work in film and TV production is critical to further diversifying crews, star creators Shonda Rhimes and Tyler Perry said at a virtual event about the report this week that was hosted by Netflix.

Netflix, which has 232.5 million subscribers globally, has spent about 30% of the \$100 million it pledged in 2021 to invest over five years in programs aimed at bringing more people from underrepresented communities into the roles behind the camera, the streaming company said Wednesday.

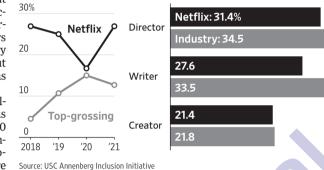
One such program is a partnership with Ms. Rhimes called The Ladder that gives people of color, people with disabilities and members of other underrepresented communities onset experience with the Shondaland productions for Netflix. Trainees are eligible for employment consideration at either company after completing the program.

Ms. Rhimes, who created Netflix hits including "Bridgerton" and "Inventing Anna," said a focus on diverse hiring has a ripple effect. "If you have a line producer who is on board with what you're feeling, then your crew is completely different," she said.

Mr. Perry said he intentionally hires people from under-

directed by women

Percentage of films Percentage of roles held by members of underrepresented communities in 2021



represented communities and trains them so that he has a list of people to recommend to studios looking for talent. "When we as Black people get those jobs we don't get the luxury of not being great," he said.

Netflix's progress in diversifying the faces in and behind its content was particularly pronounced among women.

Netflix commissioned the study from the Annenberg Inclusion Initiative, a University of Southern California-affiliated think tank that researches diversity and inclusion in the entertainment industry.

Researchers used data on releases of U.S.-commissioned scripted, fictional, live-action TV shows and movies in each year, and studied representation in Netflix's content compared with the percentage of the U.S. population that different genders and ethnicities represent. Industry data on roles in front of and behind the camera for films and series came from sources including IMDb-Pro and the UCLA Hollywood Diversity Report, as well as conversations with talents' agents and managers, the report's authors wrote.

The proportion of Netflix films featuring girls or women as leads or co-leads climbed to 64.6% in 2021, from 46.4% in 2018

When it comes to the director's chair, 26.9% of Netflix U.S. original movies were directed by women in 2021, up from 7% in 2020. Among the 100 top-grossing films industrywide that year, 12.7% were directed by women in 2021, down from 15% in 2020, the report found.

Films made by women drew higher ratings from audiences

Vice Media Cuts Staff, Ends a **News Show**

THE WALL STREET JOURNAL.

By Jessica Toonkel AND ALEXANDRA BRUELL

Vice Media said it was restructuring its global news operation, including shutting down its Vice News Tonight broadcast, as the embattled media company looks to sell itself.

The company expects to cut more than 100 jobs as part of the reorganization, according to a person familiar with the matter. Vice has about 1,500 employees, another person said.

"We are transforming VICE News to better withstand market realities and more closely align with how and where we see our audiences engaging with our content most," co-Chief Executives Bruce Dixon and Hozefa Lokhandwala said in a note to staff that was reviewed by The Wall Street Journal. They said the company needed to accelerate its transition toward platforms such as Paramount Global's Paramount+ with Showtime, free ad-supported streaming channels as well as YouTube and TikTok, among others.

Vice News Tonight is a weekly news show available on Vice TV, a cable network distributed by A+E Networks.

in 2020 and 2021 than those

made by men, said Dr. Stacy L.

Smith, founder of the Annen-

berg Inclusion Initiative. Films

made by women of color in

particular scored well with crit-

personal biases get in the way

of their hiring decisions and of-

ten default to hiring white men,

Dr. Smith said. "All of a sudden

giving that leadership ability or

opportunity makes executives

progress in the ethnic diversity

of casts. Across Netflix U.S.

films and series, 47.5% of leads

and co-leads were people of

color in 2021, up from 46.7% in

Other areas where the re-

port said Netflix had room for

improvement was inclusion of

LGBTQ+ characters as well as

people with disabilities. The re-

port found that there were few

lead roles in which the charac-

ter has a disability, a trend that

lead and co-lead roles in films

and series featuring LGBTQ+

characters hit 20.3% in 2021,

down from 25% the prior year,

but up from 11.5% in 2018. The

percentage of series without a

single LGBTQ+ character has

declined, but more than half of

Netflix's films and series lack

an LGBTQ+ character with a

speaking role.

The percentage of Netflix

held true industrywide.

2020 and 28.4% in 2018.

The report also revealed

very nervous," she said.

Still, executives often let

ics, she said.

The move is the latest recalibration for the once-hot Brooklyn upstart—whose assets include Vice News, Motherboard, Refinery29 and Vice TV—that has struggled for years to show rapid growth and live up to an early valuation of \$5.7 billion.

In a separate memo reviewed by the Journal, Vice said Vice News would be its singular news brand worldwide, effectively putting an end to the Vice World News brand.

Vice has been looking to sell itself for several months, and has been discussing shutting down its Vice World News brand for several weeks, as the Journal reported.

Vice World News, which produces digital and TV news content for international audiences, is a three-year-old joint venture between Vice and Greek broadcaster Antenna Group. Vice World News last year made up the majority of revenue for Vice's news division, the Journal reported.

Vice Media earlier this year secured \$30 million in debt financing from Fortress Investment Group, as the company faced a financial crunch.

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PUBLIC NOTICES

Notice of Corporate Liquidation and Dissolution

Please take notice that Assess + RE, Inc. a Delaware corporation will be liquidating and dissolving as of May 8, 2023. Any claims against the corporation should be submitted before May 5, 2023.

Al debts owed to the corporation and all claims against the corporation, will be received by Ranieri Partners Management LLC at 50 Charles Lindbergh Blvd, Suite 500, Unionale, NY 11553 (Atth Frank Jaeger) Dated: April 28, 2023



IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF TEXAS SHERMAN DIVISION Case No. 94-40239

MERIT TECHNOLOGY, INC. Chapter 7 Debtor

NOTICE OF TRUSTEE'S MOTION PURSUANT TO 11 U.S.C. § 363 TO TRANSFER ALL OF DEBTOR'S RIGHTS, TITLES, AND INTERESTS IN IP ADDRESS BLOCKS AND RELATED INTELLECTUAL PROPERTY FREE AND CLEAR OF LIENS, CLAIMS AND ENCUMBRANCES

NOTICE IS HEREBY GIVEN THATICES NOTICE IS HEREBY GIVEN THAT Mark A. Weisbart, in his capacity as trustee ("Trustee") for Debtor, Merit Technology, Inc. ("Debtor"), has filed a motion in the captioned Chapter 7 Bankruptcy Case seeking approval and authority for the Trustee to transfer all rights, titles, and interests of the Debtor in a certain "IPV4 met Dedt" addresses (transfer with all related intellectual block" addresses (together with all related intellectual property) to Brander Group, Inc. or its authorized principal, designee, or assignee, or such other qualified purchaser as the Court may approve, free and clear of any and all liens, claims, and encumbrances, for a purchasi price of at least **\$51.50** per "IP Address" and for a gros aggregate purchase price of at least **\$3,375,104.00**.

aggregate purchase price or at least \$3,575,104,00. The Bankrupty Court will conduct a hearing on the Trustee's motion and the proposed sale and transaction on <u>May 16, 2023</u> at <u>2:00 p.m.</u> Central Time in its courtroom at 660 North Central Expressivay, Suite 300B, Plano, Texas 75074.

Prano, lease 79074. The terms of the proposed transaction and the parties' agreement are more fully set forth in an "IPV4 Purchase Agreement' that is attached to the Trustee's sale approval motion as Exhibit A, which motion and Purchase Agreement have been filed of public record and may be obtained from the Clerk of the United States Bankruptcy Court for the Eastern District of Texas, Sherman Division, or by accessing such documents using Sherman Division, or by accessing such documents using the PACER website for electronic documents in this case. Parties having questions or desiring additional information about this matter should contact the Trustee's counsel whose address, email address, and telephone number is:

John P. Lewis, Jr. jplewis@haywardfirm.com Hayward PLLC 10501 N Central Expressway, Suite 106 Dallas, Texas 75231 Telephone/Facsimile: (972) 755-7100

Any party in interest wishing to oppose or object to such sale and transaction must file a written objection, explaining the factual and/or legal basis for such opposition, with the Clerk of the United States Bankrupty Court and serve such objection upon undersigned counsel for the Trustee on or before the hearing to be held on <u>May 16, 2023</u>.

THE WALL STREET JOURNAL

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EU Extends Content Law to AI

By SAM SCHECHNER

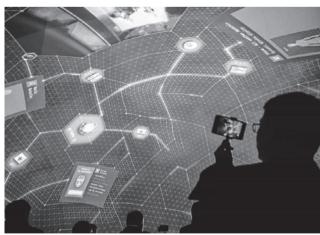
Makers of artificial-intelligence tools such as ChatGPT would be required to disclose copyright material used in building their systems, according to a new draft of European Union legislation slated to be the West's first comprehensive set of rules governing the rollout of AI.

Such an obligation would give publishers and content creators a new weapon to seek a share of profits when their works are used as source material for AI-generated content by tools like ChatGPT. The issue has been one of the thorniest commercial questions to emerge amid a frenzy of AIpowered tools being launched or tested by the likes of Microsoft Corp. and Google owner Alphabet Inc.

European Parliament negotiators plan to insert the new language, reviewed by The Wall Street Journal, in an EU bill that is making its way toward passage, adding measures aimed at regulating a number of aspects of AI. The EU bill is at the forefront of a global push by policy makers to lay down rules for the development and use of AI.

While the drafts of the bill and the amendments aren't final, they reflect late-stage agreement among members. The EU states aim to negotiate and pass a final version of the bill later this year.

Europe has been an early mover in attempts to rein in technology companies and write regulation to address the world's fast-changing tech landscape. Rules made in Brussels often have been adopted worldwide, sometimes by setting legal precedents adopted



An AI presentation at the Mobile World Congress this year.

by other nations. Big tech companies have often adapted their global practices to EU rules so as not to operate too differently across markets.

Interest in AI has exploded since the release last fall of ChatGPT, an open-ended tool developed by OpenAI and backed by Microsoft. It sparked an arms race with Google and other companies to roll out what are called generative AI tools, which can mimic human creative output to generate their own content.

Under the new provisions being added to the EU's AI bill, developers of generative AI models will have to publish a "sufficiently detailed summary" of the copyright materials they used as part of their creation, the draft says. The latest generative AI models are trained to create their own content—such as marketing copy, photorealistic images or pop songs-by ingesting billions of existing texts, images, videos or music clips.

The question of how to handle the use of copyright information in the building of gen-

erative AI has been controversial since ChatGPT became a viral sensation. The ability of the tools to synthesize huge bodies of creative or intellectual work and then create ostensibly original legal contracts, marketing copy, video clips or computer code has led writers, visual artists and others to complain and demand compensation.

The new provisions could give a boost to publishing executives and other creative workers who have been trying to determine the extent to which their content has been used to train generative AI tools, and how they can be compensated.

Big publishers have called for such guardrails to ensure, among other things, that they get paid for material used by AI. The News Media Alliance, a publishing trade group, is among those asking for such compensation. News Corp, owner of the Journal, has been outspoken on the issue.

At the core of the debate is whether AI companies have the legal right to scrape content off the internet to feed their models. The amendments to the EU's bill wouldn't resolve that debate, but would provide information to rights holders and policy makers to inform it.

"This opens the door for right holders," said Dragoș Tudorache, a Romanian member of the European Parliament who co-leads the body's work on the AI Act. "Our goal is to increase accountability, transparency and scrutiny of these models."

U.S. officials are looking at what kinds of curbs are needed for potentially risky AI models. The U.K. has issued a white paper for regulating AI, and China's top internet regulator earlier this month proposed rules for tools such as ChatGPT. Last month, Italy temporarily banned ChatGPT on privacy grounds. The EU's bill was introduced

in 2021, and focused almost exclusively on possible uses of AI tools, saving its toughest rules for what the EU deems to be risky applications of AI, such as banning most police use of facial-recognition technology.

But the explosion of new AI tools since the release of Chat-GPT late last year pushed EU legislators to play catch-up and explore what across-the-board rules might be needed for generative AI and other models trained on huge data sets.

Other provisions the EU is adding to the bill include requirements that developers of generative AI models, such as the GPT-4 model behind Chat-GPT, design them with adequate safeguards against their being coaxed into creating content that violates EU laws, according to the draft text. Such illegal content could include child pornography or, in some EU countries, denial of the Holocaust.

THE WALL STREET JOURNAL.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

33826.16 524.29, or 1.57% High, low, open and close for each trading day of the past three months.

Current divisor 0.15172752595384



Bars measure the point change from session's open

30800 ______ Jan. Feb. Mar. Apr. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

-			 Latest 				52-Week —		- %	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann
Dow Jones										
Industrial Average	33859.75	33374.65	33826.16	524.29	1.57	34589.77	28725.51	-0.3	2.0	11.9
Transportation Avg	13831.82	13510.30	13797.69	353.68	2.63	15640.70	11999.40	-10.0	3.0	18.4
Utility Average	963.88	952.70	963.39	8.57	0.90	1061.77	838.99	-6.5	-0.4	6.1
Total Stock Market	41198.06	40629.36	41171.63	756.83	1.87	43441.80	36056.21	-4.7	6.9	12.4
Barron's 400	905.73	892.25	905.37	11.69	1.31	1023.20	825.73	-6.9	-1.6	14.8
Nasdaq Stock Marke	et									
Nasdaq Composite	12154.01	11950.92	12142.24	287.89	2.43	13128.05	10213.29	-5.7	16.0	11.6
Nasdaq-100	13175.62	12938.50	13160.03	353.55	2.76	13667.18	10679.34	-2.2	20.3	14.2
S&P										
500 Index	4138.24	4075.29	4135.35	79.36	1.96	4305.20	3577.03	-3.5	7.7	12.8
MidCap 400	2469.33	2428.01	2467.36	37.19	1.53	2726.61	2200.75	-4.0	1.5	15.2
SmallCap 600	1137.61	1119.73	1136.78	17.02	1.52	1315.82	1064.45	-8.8	-1.8	15.1
Other Indexes										
Russell 2000	1752.00	1726.77	1751.22	20.81	1.20	2021.35	1649.84	-8.7	-0.6	11.0
NYSE Composite	15443.06	15228.58	15431.64	203.06	1.33	16122.58	13472.18	-3.7	1.6	11.1
Value Line	545.42	537.48	545.34	7.86	1.46	608.74	491.56	-9.3	1.7	11.1
NYSE Arca Biotech	5197.51	5117.21	5185.54	8.51	0.16	5644.50	4208.43	9.3	-1.8	-1.3
NYSE Arca Pharma	876.42	863.15	873.79	0.07	0.01	890.79	737.84	3.1	0.7	9.8
KBW Bank	80.47	79.19	80.08	1.21	1.54	116.90	78.06	-29.6	-20.6	3.2
PHLX [§] Gold/Silver	134.60	131.95	134.60	1.53	1.15	145.99	91.40	-6.6	11.4	4.6
PHLX [§] Oil Service	77.77	76.03	77.22	-0.16	-0.21	93.94	56.08	0.2	-7.9	40.4
PHLX [§] Semiconductor	2944.96	2867.51	2941.59	18.60	0.64	3230.86	2162.32	-3.8	16.2	19.5
Cboe Volatility	18.43	16.72	17.03	-1.81	-9.61	34.75	16.46	-43.2	-21.4	-20.0
§ _{Nasdaq} PHLX						:	Sources: Facts	Set; Dow J	lones Mar	ket Data

International Stock Indexes

Region/Country Index		Close	Net chg	— Latest — % chg	YTD % chg
World	MSCIACWI	650.49	7.75	1.21	7.5
	MSCI ACWI ex-USA	301.34	0.35	0.12	7.1
	MSCI World	2815.77	36.06	1.30	8.2
	MSCI Emerging Markets	972.18	4.33	0.45	1.7
Americas	MSCI AC Americas	1566.78	28.830	1.8	7 7.5
Canada	S&P/TSX Comp	20522.64	155.92	0.77	5.9
Latin Amer.	MSCI EM Latin America	2220.01	27.937	1.27	4.3
Brazil	BOVESPA	102923.31	611.21	0.60	-6.2
Chile	S&P IPSA	3186.49	49.84	1.59	0.4
Mexico	S&P/BMV IPC	54442.17	418.85	0.78	12.3
EMEA	STOXX Europe 600	464.03	0.82	0.18	9.2
Eurozone	Euro STOXX	460.34	0.85	0.19	12.3
Belgium	Bel-20	3779.42	-16.18	-0.43	2.1
Denmark	OMX Copenhagen 20	2052.34	17.77	0.87	11.8
France	CAC 40	7483.84	17.18	0.23	15.6
Germany	DAX	15800.45	4.72	0.03	13.5
Israel	Tel Aviv	1751.19	8.54	0.49	-2.5
Italy	FTSE MIB	27158.00	50.49	0.19	14.6
Netherlands	AEX	752.60	3.00	0.40	9.2
Norway	Oslo Bors All-Share	1376.58	8.77	0.64	1.0
South Africa	FTSE/JSE All-Share	78122.12		Closed	6.9
Spain	IBEX 35	9314.60	20.90	0.22	13.2
Sweden	OMX Stockholm	855.20	10.18	1.20	9.4
Switzerland	Swiss Market	11361.89	-3.02	-0.03	5.9
Turkey	BIST 100	4 7 89.63	6.13	0.13	-13.1
U.K.	FTSE 100	7831.58	-21.06	-0.27	5.1
U.K.	FTSE 250	19248.01	40.04	0.21	2.1
Asia-Pacific	MSCI AC Asia Pacific	159.98	0.20	0.13	2.7
Australia	S&P/ASX 200	7292.70	-23.60	-0.32	3.6
China	Shanghai Composite	3285.88	21.78	0.67	6.4
Hong Kong	Hang Seng	19840.28	83.01	0.42	0.3
India	S&P BSE Sensex	60649.38	348.80	0.58	-0.3
Japan	NIKKEI 225	2845 7.6 8	41.21	0.15	9.1
Singapore	Straits Times	3282.03	-11.88	-0.36	0.9
South Korea	KOSPI	2495.81	10.98	0.44	11.6
Taiwan	TAIEX	15411.49	36.86	0.24	9.0
Thailand	SET	1531.23	-12.72	-0.82	-8.2

S&P 500 Index

65[:]day moving average

Feb.

Jan.

Last Year ago

17.97

2.08

All-time high 36799.65, 01/04/22

19.51

18.04

2.09

Trailing P/E ratio 22.60

P/E estimate *

Dividend vield

4135.35 1.96% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio 18.62 24.90 P/E estimate * 18.92 19.35 Dividend vield 1.67 1.43 All-time high 4796.56, 01/03/22

Nasdaq Composite Index

12142.24 A 287.89, or 2.43% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio * 26.75 31.15 P/E estimate ** 24.75 26.12 Dividend yield ** 0.86 0.75 All-time high: 16057.44, 11/19/21

Friday, April 28, 2023 | **B7**



Late Trading

Apr.

______ Mar.

> ${\sf Most-active} \ {\sf and} \ {\sf biggest} \ {\sf movers} \ {\sf among} \ {\sf NYSE}, {\sf NYSE} \ {\sf Arca}, {\sf NYSE} \ {\sf Amer}.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

wost-active iss	Niost-active issues in late trading										
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low				
Amazon.com	AMZN	28,393.9	111.25	1.43	1.30	123.00	86.08				
Snap	SNAP	20,959.7	8.68	-1.82	-17.33	11.10	8.05				
SPDR S&P 500 ETF Trust	SPY	11,747.2	412.67	0.26	0.06	413.57	410.48				
Intel	INTC	7,184.1	31.60	1.74	5.83	31.71	28.83				
Invesco QQQ Trust I	QQQ	6,050.2	320.36	0.01	0.003	322.80	319.64				
ProSh UltraPro Shrt QQQ	SQQQ	5,701.3	29.58	0.02	0.07	29.67	28.88				
ProShares UltraPro QQQ	TQQQ	5,441.8	27.68	-0.01	-0.04	28.32	27.54				
Alibaba Group ADR	BABA	3,982.4	84.74	0.27	0.31	85.23	83.83				
Percentage gair	iers.										
AMTD Digital ADR	HKD	663.1	7.60	0.82	12.09	8.19	6.73				
Mohawk Industries	MHK	145.5	108.00	9.22	9.33	108.52	95.81				
Everbridge	EVBG	51.3	27.75	1.75	6.73	29.12	25.70				
Intel	INTC	7,184.1	31.60	1.74	5.83	31.71	28.83				
Compania de Minas ADR	BVN	152.2	7.87	0.34	4.52	7.87	7.49				
And losers											
Cloudflare	NET	3,382.0	45.47	-14.11	-23.68	61.28	42.00				
Snap	SNAP	20,959.7	8.68	-1.82	-17.33	11.10	8.05				
Accolade	ACCD	101.7	13.76	-2.30	-14.32	16.36	12.73				
Pinterest	PINS	3,600.8	23.82	-3.45	-12.65	29.90	23.41				
Alteryx CI A	AYX	367.7	46.00	-5.02	-9. 84	52.69	40.35				

Trading Diary

Volume, Advancers, Decliners									
	NYSE	NYSE Amer.							
Total volume*	813,709,146	7,019,355							
Adv. volume*	688,574,019	4,711,163							
Decl. volume*	120,309,036	1,963,267							
Issues traded	3,079	308							
Advances	2,342	165							
Declines	636	121							
Unchanged	101	22							
New highs	37	3							
New lows	55	14							
Closing Arms [†]	0.68	0.44							
Block trades*	3,769	98							
	Nasdaq	NYSE Arca							
Total volume*5	,253,710,477	265,908,881							
Adv. volume*3	,401,536,144	215,602,328							
Decl. volume*1	,806,409,696	49,906,715							
Issues traded	4,609	1,739							
Advances	2,864	1,388							
Declines	1,533	336							
Unchanged	212	15							
New highs	53	17							
New lows	219	12							
Closing Arms [†]	0.99	1.49							
Block trades*	42,688	1,311							
* 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.									

Percentage Gainers...

Symbol	Close	itest Sess Net chg		High	- 52-Wee Low	% chg			
ТОР	20.00	13.28	197.62	50.97	3.50				
SLN	6.57	1.67	34.08	17.99	4.55	-49.2			
ATOM	6.93	1.71	32.76	15.10	5.03	-38.6			
UCAR	5.38	1.31	32.19	75.00	3.99				
ТСЈН	4.78	0.88	22.56	4.80	3.37				
BELFB	37.11	6.48	21.16	42.00	14.84	109.1			
CMPR	52.49	9.15	21.11	58.39	18.00	-1.8			
OMQS	5.55	0.96	20.81	8.75	3.80	-12.0			
BBLN	8.40	1.44	20.69	40.25	4.61	-78.0			
FBL	69.96	11.72	20.12	71.31	24.85				
PMN	8.14	1.35	19.88	9.80	4.05	50.7			
HELE	97.74	15.94	19.49	221.03	81.14	-55.5			
BELFA	39.00	5.96	18.0 4	44.30	20.94	70.6			
GRI	7.02	1.07	17.98	43.95	5.49	-82.1			
POAI	3.05	0.46	17.76	16.00	2.47	-79.3			
	TOP SLN ATOM UCAR TCJH BELFB CMPR OMQS BBLN FBL PMN HELE BELFA GRI	Symbol Close TOP 20.00 SLN 6.57 ATOM 6.93 UCAR 5.38 TCJH 4.78 BELFB 37.11 CMPR 52.49 OMQS 5.55 BBLN 8.40 FBL 69.96 PMN 8.14 HELE 97.74 BELFA 39.00 GRI 7.02	Symbol Close Netteng TOP 20.00 13.28 SLN 6.57 1.67 ATOM 6.93 1.71 UCAR 5.38 1.31 TCJH 4.78 0.88 BELFB 37.11 6.48 CMPR 5.24 9.15 OMQS 5.55 0.96 BBLN 8.40 1.44 FBL 69.96 11.72 PMN 8.14 1.35 HELE 97.74 15.94 BELFA 39.00 5.96 GRI 7.02 1.07	TOP 20.00 13.28 197.62 SLN 6.57 1.67 34.08 ATOM 6.93 1.71 32.76 UCAR 5.38 1.31 32.19 TCJH 4.78 0.88 22.56 BELFB 37.11 6.48 21.11 OMOS 5.55 0.96 20.81 BBLN 8.40 1.44 20.69 FBL 69.96 11.72 20.12 PMN 8.14 1.35 19.88 HELE 9.7.74 15.94 19.49 BELFA 39.00 5.96 18.04 GRI 7.02 1.07 17.98	Symbol Close Netchg %chg High TOP 20.00 13.28 197.62 50.97 SLN 6.57 1.67 34.08 17.99 ATOM 6.93 1.71 32.76 15.10 UCAR 5.38 1.31 32.19 75.00 TCJH 4.78 0.88 22.56 4.80 BELFB 37.11 6.48 21.16 42.00 CMPR 52.49 9.15 21.11 58.39 OMQS 5.55 0.96 20.31 8.75 BBLN 8.40 1.44 20.69 40.25 FBL 69.96 11.72 20.12 71.31 PMN 8.14 1.35 19.88 9.80 HELE 97.74 15.94 19.49 221.03 BELFA 39.00 5.96 18.04 44.30 GRI 7.02 1.07 17.98 43.95	Symbol Close Netchg %chg High Low TOP 20.00 13.28 97.62 50.97 3.50 SLN 6.57 1.67 34.08 17.99 4.55 ATOM 6.93 1.71 32.76 15.10 5.03 UCAR 5.38 1.31 32.19 75.00 3.99 TCJH 4.78 0.88 22.56 4.80 3.37 BELFB 37.11 6.48 21.16 42.00 14.84 CMPR 52.49 9.15 21.11 58.39 18.00 OMQS 5.55 0.96 20.81 8.75 3.80 BBLN 8.40 1.44 20.69 40.25 4.61 FBL 69.96 11.72 20.12 71.31 24.85 PMN 8.14 1.35 19.88 9.80 4.05 HELE 97.74 15.94 19.49 21.03 81.14 BELFA 39.			

Percentage Losers

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Impinj	PI	82.47	-52.85	-39.06	144.90	39.74	64.5
PROCEPT BioRobotics	PRCT	26.70	-9.05	-25.31	52.40	25.29	-25.3
Aspen Technology	AZPN	174.90	-56.89	-24.54	263.59	161.40	
Wolfspeed	WOLF	46.00	-11.40	-19.86	125.48	44.25	-52.2
Natl Energy Svc Reunited	NESR	2.65	-0.66	-19.82	8.75	2.44	-61.5
4D Molecular Therap	FDMT	16.50	-4.07	-19.79	26.49	5.32	34.6
EyePoint Pharmaceuticals	EYPT	6.27	-1.40	-18.26	12.33	2.19	-46.4
MaxLinear	MXL	24.20	-5.16	-17.57	53.65	23.85	-51.8
Seres Therapeutics	MCRB	5.32	-1.08	-16.88	9.49	2.50	9.2
EzFill Holdings	EZFL	1.80	-0.36	-16.82	7.84	1.74	-67.2
Mobileye Global	MBLY	36.14	-6.95	-16.13	48.11	24.85	
Avidity Biosciences	RNA	14.55	-2.79	-16.09	25.74	9.83	0.9
Crocs	CROX	124.32	-23.46	-15.87	151.32	46.08	83.3
Enovix	ENVX	10.54	-1.96	-15.68	26.30	6.50	11.4
Smart for Life	SMFL	3.53	-0.60	-14.53	68.00	3.51	-91.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg		eek Low
Mullen Automotive	MULN	581,471	123.9	0.07	-12.95	1.71	0.07
Evelo Biosciences	EVLO	183,087	50159.0	0.20	101.10	3.29	0.02
Bed Bath Beyond	BBBY	175,831	44.6	0.12	4.02	30.00	0.11
Ideanomics	IDEX	162,616	435.5	0.03	-5.11	0.89	0.02
ProSh UltraPro Shrt QQQ	SQQQ	138,087	-1.7	29.56	-8.06	69.55	29.18
Amazon.com	AMZN	132,209	109.0	109.82	4.61	146.57	81.43
Tesla	TSLA	126,082	-22.1	160.19	4.19	318.50	101.81
ProShares UltraPro QQQ	TQQQ	125,354	-26.4	27.69	8.08	42.73	16.10
Snap	SNAP	100,637	206.4	10.50	6.28	30.37	7.33
SPDR S&P 500 ETF Trust	SPY	91,532	2.9	412.41	1.99	431.73	348.11
* Volumes of 100,000 shares or m	oro aro ro	unded to t	bo poprost t	housand			

00 shares or more are rounded to the nearest thou



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Volume Movers Ranked by change from 65-day average*

	Company	Symbol	Volume (000)	% chg from – 65-day avg	Latest S Close	Session % chg	52-W High	eek Low	
,	TOP Financial Group	TOP	31,500	8953	20.00	197.62	50.97	3.50	
2	Atomera	ATOM	9,045	4674	6.93	32.76	15.10	5.03	
L	Project Engy Reimagined	PEGR	1,800	3829	10.25		10.70	9.66	
2	CF Acquisition IV CI A	CFIV	433	3719	10.38	0.19	11.01	9.80	
3	WT U.S. Qual Growth Fd	QGRW	189	2762	28.57	2.74	28.58	22.93	
8	Jackson Acquisition CI A	RJAC	501	2331	10.34	-0.19	10.72	9.79	
L	Metal Sky Star Acqn	MSSA	111	2063	10.39		11.00	9.80	
)	AAM Low Dur Pfd Incm	PFLD	898	1554	20.87	0.14	23.15	20.28	
8	Direxion Dly AMZN Bear 1X	AMZD	651	1493	25.49	-4.46	35.46	23.08	
L	DP Cap Acquisition I A	DPCS	1,578	1483	10.50		10.52	9.91	

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares *t*Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs
Country/currency	in US\$	hurs per US§		Country/currency	in US\$	hurs — per US\$	YTD cho (%)
Americas		P	(,	Vietnam dong	.00004263	23455	
Argentina peso	0045	221.9767	25.4	Europe			
Brazil real	.2009			Czech Rep. koruna	.04698	21.286	-57
Canada dollar	.2009	4.9707	0.3	Denmark krone	.1480	6.7586	
	.001245			Euro area euro	1.1031		
Chile peso						.9066	-5.0
Colombia peso		4657.05		Hungary forint	.002956	338.30	
Ecuador US dollar	1		unch	Iceland krona	.007397	135.19	-4.5
Mexico peso		18.0377		Norway krone		10.6152	8.2
Uruguay peso	.02582	38.7250	-3.1	Poland zloty		4.1492	
Asia-Pacific				Russia ruble	.01225	81.600	10.6
Australia dollar	.6631	1.5081	2.8	Sweden krona	=	10.2931	-1.4
China vuan	.1444		0.4	Switzerland franc	1.1183	.8942	
Hong Kong dollar	.1274	7.8499	0.6	Turkey lira		19.4366	4.0
India rupee	.01224			Ukraine hryvnia	.0271	36.9500	0.3
Indonesia rupiah	.0000681	14692		UK pound	1.2500	.8000	-3.2
Japan yen	.007462	134.01	2.2	Middle East/Afri	ca		
Kazakhstan tenge	.002192			Bahrain dinar	2.6525	.3770	-0.01
Macau pataca	.1236	8.0890	0.5	Egypt pound		30.9011	
Malaysia ringgit	.2241	4.4630	1.3	Israel shekel	2752		3.1
New Zealand dollar	.6147	1.6268	3.3	Kuwait dinar	3.2673	.3061	0.02
Pakistan rupee	.00352	283.725	25.2	Oman sul rial	2.6007	.3845	-0.1
Philippines peso	.0179	55.720	0.1	Qatar rial	.2742	3.647	-0.6
Singapore dollar	.7491	1.3349	-0.4	Saudi Arabia rival	.2666	3.7511	-0.2
South Korea won	.0007465		6.2	South Africa rand		18.3027	7.5
Sri Lanka rupee	.0031055	322.01	-12.4				
Taiwan dollar	.03256	30.713	0.2		Close Net C	hg % Chg	YTD % Chị
Thailand baht	.02930	34.130		WSJ Dollar Index	95.90 -0.	02-0.02	-0.68
Sources: Tullett Prebo				wsj bollar index	¥2.¥U -U.	UZ-U.UZ	-0.0

Commodities

	Close	Net chg	sday ////////////////////////////////////	High	52-Week - Low	% Chg	YTD % chg
DJ Commodity	978.14	-1.19	-0.12	1251.61	967.84	-18.83	-6.73
Refinitiv/CC CRB Index	265.22	0.27	0.10	329.59	254.03	-13.90	-4.51
Crude oil, \$ per barrel	74.76	0.46	0.62	122.11	66.74	-29.04	-6.85
Natural gas, \$/MMBtu	2.355	0.050	2.17	9.680	1.991	-65.81	-47.37
Gold, \$ per troy oz.	1989.90	3.00	0.15	2041.30	1623.30	5.36	9.35

CREDIT MARKETS

2.76%

4.49%

4.50%

4.50%

4.50%

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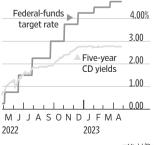
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Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the p



oast year		Bankrate.com avg†:				
	4.00%	First Internet Bank of Indiana Indianapolis, IN				
	3.00	Barclays Bank Wilmington, DE				
-year /ields	2.00	CFG Community Bank Baltimore, MD				
	1.00	Popular Direct				

Selected rates

5-year CDs

Miami Lakes, FL

M J J A S O N D J F M A 2022 2023			GTE Financial Credit Union 4.54% Tampa, FL 888-871-2690					
Interest rate		ate (%) - Week ago	Low	2-Week Range (0 2 4 6	(%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	4.75-5.00	4.75-5.00	0.25	•	5.00	4.75		
Prime rate*	8.00	8.00	3.50		• 8.00	4.75		
Libor, 3-month	5.30	5.27	1.29	•	5.30	4.46		
Money market, annual yield	0.50	0.49	0.07	•	0.50	0.19		
Five-year CD, annual yield	2.76	2.77	0.61		2.79	1.91		
30-year mortgage, fixed [†]	6.93	7.00	5.26		7.41	3.31		
15-year mortgage, fixed [†]	6.25	6.34	4.60		6.53	3.04		
Jumbo mortgages, \$726,200-plus	7.04	7.11	5.19		7.44	3.34		
Five-year adj mortgage (ARM) [†]	5.75	5.70	3.60		5.82	2.48		
New-car loan, 48-month	6.97	6.93	4.31	•	6.97	2.67		

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Treasury yield curve Yield to maturity of current bills, notes and bonds

	5.00%
Tradewah ICE	4.00
Tradeweb ICE Thursday Close	3.00
One year ago	2.00
	1.00
	0.00
1 3 6 1 2 3 5 7 10 2	20 30
month(s) years	
maturity	

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		l (%) — Week ago	— 52-W High	/eek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2153.090	3.870	3.890	4.560	2.700	-2.0 48	-4.386
U.S. Treasury Long, Bloombe	rg 3324.850	3.840	3.830	4.570	3.030	-9.622-	12.212
Aggregate, Bloomberg	2010.170	4.420	4.450	5.210	3.300	-1.617	-3.241
Fixed-Rate MBS, Bloomber	rg 1985.790	4.500	4.550	5.380	3.300	-2.001	-3.409
High Yield 100, ICE BofA	3258.288	7.863	7.916	8.753	6.441	1.451	4.754
Muni Master, ICE BofA	568.821	3.157	3.144	3.936	2.419	2.91 8	0.357
EMBI Global, J.P. Morgan	785.541	7.751	7.788	9.159	6.685	-1.026	0.223
5	Sources: J.P. N	Aorgan; B	loomberg F	Fixed Inco	me Indice	es; ICE Data	a Services

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

20%		
	WSJ Dollar Index	
10		

0	Euro	and and
10	Vin Mary Mad	Man
TO	- High	Yen
20		
	2022	2023

Sources: FactSet; Dow Jones Market Data; Bankrate.com

	major	0.0.	cre
5.00%	20%		
4.00	2070		W
<u> </u>	10		

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B8 | Friday, April 28, 2023

COMMODITIES

Oper

interest

Futures Contracts

	Μ	etal & P	Petroleum	Future	s	
				i atai c	3	0
	Open	Cor High	ntract hi lo Low	Settle	Chq	Open interest
C		5		Settle	City	interest
			0 lbs.; \$ per lb.			
May	3.8410	3.8790	3.8050	3.8645	0.0110	6,802
July	3.8570	3.9000	3.8165	3.8840	0.0225	122,616
	MX) -100 t			1000.00	2.00	1 104
May	1990.60	2002.30	1979.90	1989.90	3.00	1,194
June	1999.80		1982.00	1999.00	3.00	383,473
Aug	2018.10		2001.00	2017.90	3.00	51,188
Oct	2038.00		2019.60	2036.50	3.10	10,061
Dec	2053.70		2037.20	2054.10	3.00	26,496
Feb'24	2071.40		2055.10	2071.20	3.20	3,920
	um (NYM) - 50 troy (oz.; \$ per troy o			
May				1500.40	-16.00	1
June	1498.00	1526.50	1458.50	1492.40	-16.00	10,157
	IM (NYM)	-50 troy oz	.; \$ per troy oz.			
May				1091.30	-12.80	1
July	1103.20	1114.40	1085.30	1093.20	-12.80	67,659
Silver			\$ per troy oz.			
May	24.975	25.210	24.560	24.983	0.107	7,720
July	25.170	25.410	24.745	25.209	0.138	117,408
Crude	Oil, Light	Sweet (NYM)-1,000 b	bls.; \$ per b	bl.	
June	74.38	75.28	74.03	74.76	0.46	349,364
July	74.30	75.12	73.88	74.58	0.39	247,579
Aug	73.94	74.75	73.56	74.23	0.36	170,698
Sept	73.42	74.28	73.11	73.75	0.33	172,378
Oct	72.98	73.72	72.60	73.23	0.31	112,043
Dec	72.02	72.79	71.68	72.27	0.23	206,389
			42,000 gal.; \$ p			
May	2.3715	2.3921	▼ 2.3351	2.3542	0188	10,987
June	2.3701	2.3885	2.3324	2.3525	0167	86,602
			A)-42,000 gal.;			/
May	2.5494	2.5637	2.5175	2.5328	0166	11,650
June	2.5092	2.5260	2.4786	2.4927	0198	102,345
) MMBtu.; \$ pe		.0170	102,545
June	2.314	2.376	2.268	2.355	.050	203,313
July	2.510	2.567	2.200	2.548	.053	264,436
Aug	2.585	2.639	2.405	2.548	.055	69,361
Sept	2.565	2.624	2.545	2.617	.048	124,883
Oct	2.567	2.024	2.529	2.600	.047	108,874
Jan'24	2.004	3.863	2.625	2.694 3.844	.044	82,007
Jan 24	2.822	5.805	5.791	5.844	.027	82,007
		Agric	ulture Fut	ures		
Corn (C	BT) -5,000					
May	642.00	644.25	621.75	627.00	-14.50	49,429
July	601.75	602.50	▼ 580.50	581.50	-19.50	525,554
	BT)-5,000			202.20	17.20	2001004
May	322.00	322.50	▼ 305.00	306.25	-16.25	265
July	328.50	330.00	· >11.00	314.25	-12.25	3,253
			cents per bu.			
May	1435.00	1443.00	1420.75	1426.75	-9.25	16,053

	Open	HIGN NI	10	LOW	Settle	Cng	Interest
Sovhea	n Meal (CRT)-100	tone	\$ nor ton			
May	427.00	428.50	UII3,	421.80	427.90	1.90	9,431
July	428.00	428.20	÷.	422.00	427.40	1.70	199,390
	an Oil (CB						177,270
	52.14	52.14	ubs., c	50.37	50.78	-1.30	((71
May							6,671
July	52.55	52.61		50.57	50.83	-1.67	203,563
	Rice (CB1		vt.;\$				
May	16.86	16.99		16.77	16.86	07	470
July	17.01	17.13		16.88	17.06	04	3,318
Wheat	(CBT)-5,0	00 bu.; cen	ts per	bu.			
May	628.75	630.75		610.50	614.75	-12.50	9,626
July	643.75	645.50		625.50	629.25	-12.75	215,776
	(KC)-5,00	0 bu: cents	per b	ou.			
Mav	796.00	798.50		769.50	778.75	-14.75	3,154
July	786.00	787.25	. v	762.25	765.25	-18.00	95,366
	Feeder (10.00	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
April	202.700	202.775	0001	202.500	202.675		2,261
Aug	231.350	231.875		230.200	231.575	.625	30,012
	Live (CM		lbs.; c				
April	174.850			174.450	175.450	.925	760
June	164.725	165.375		163.875	165.200	.625	146,053
Hogs-L	ean (CME)-40,000	lbs.; ce	ents per ll	Э.		
May	78.400	78.575		77.350	78.125	150	3,997
June	89.950	91.050		88,425	90.100	175	100,089
umbe	r: British		oia (C	ME)-110		\$per10	
May	348.00	353.80	V	336.10	353.30	4.30	677
	r: Chicag		27 50				077
May	467.00	469.50	z,,50	457.50	469.00	3.00	550
	505.50	409.50 516.50	v.	457.50 505.00	409.00 513.00	5.00	
July					212.00	5.50	3,018
	ME)-200,0		its pe				
April	18.63	18.63		18.62	18.62		3,584
June	17.18	17.53		17.07	17.45	.27	4,994
Cocoa (ICE-US)-10) metric to	ns;\$p	per ton.			
May					3,150	-26	484
July	2,942	2,960		2,913	2,924	-26	141,109
Coffee	(ICE-US)-3	37.500 lbs.:	cents	s per lb.			
May	192.80	192.80		192.10	192.10	-3.75	473
July	191.30	191.60		187.25	188.20	-3.40	87,166
	World (id		2000			2.40	07,100
May	26.41	27.41		26.27	26.99	.48	26,635
	25.75	27.41		25.55	26.99	.48	
July							418,949
	Domesti	C (ICE-US) -112,	000 lbs.; (_
July					43.00	.01	533
March'24					42.00	.79	2,062
Cotton	(ICE-US)-	50,000 lbs	; cent	s per lb.			
May					78.63	2.12	6
July	78,75	81.10		78.12	80.40	2.04	92,423
	Juice		000 1			2.04	, _, .23
	surce (it		0001	J., Cents	270.10	-6.20	560
May	2/0 50	272.00		250.05			
July	268.50	272.00		259.85	266.30	-3.55	8,252
		Intere	st R	ate Fu	tures		
Ultra T	reasury	Bonds (C			0; pts 32nc	ls of 100%	6
June	140-270	141-020		139-070	139-160	-1-23.0	1,433,743
							,,

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Cash Prices | wsj.com/market-data/commodities

1401.75 **1403.75** -11.00 280,185

1414.75 1417.25

July

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday		Thursday		Thursda
Energy Coal,C.Aplc.,12500Btu,1.2S02-r,w Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w	78.900 14.650	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	n.a. n.a. n.a.	Wheat,Spring14%-proMnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	9.5000 6.1125 8.3025 7.4250
Metals Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM Krugerrand,wholesale-e Maple Leaf-e American Eagle-e American Eagle-e Austria crown-e Austria phil-e	1987.00 1985.65 2204.07 *1999.05 *2003.00 2079.24 2128.98 2128.98 2128.98 2566.91 1953.30 2089.19	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =565%-v,w BMI Cobalt sulphate, EXW China, >205%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Plake Graphite, F0B China, -100 Mesh, 94.95%-v,m Fibers and Textiles Burlap, 10-oz, 40-inch NY yd-n,w Cottoo, 1.1/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides, hvy native steers piece fob-u Wool, 64s, staple, Terr del-u,w Grains and Feeds	27050 34225 6004 5402 745 0.7500 0.7915 *91.70 n.a. n.a.	Food Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,blk,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicagolbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	284.38 264.67 1.3973 2.4125 159.00 168.00 116.00 1.9577 2.3641 1.4550 20.95 0.70
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price (U.S.\$ equivalent) Coins, wholesale \$1,000 face-a Other metals LBMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	25.0000 24.8470 31.0590 *24.8500 22982 *1093.0 1090.0 1510.0 *2339.5 3.8645	Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal-J,W Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	n.a. 140 6.0300 183.8 587.4 365 210 455 3.5625 37.50 n.a. 453.70 14.0900	Hags, Jowa-So. Minnesota-u Pork bellies, 12-14 lb MidUS-u Pork loins, 13-19 lb MidUS-u Steers, Fex-Okla. Choice-u Steers, feeder, Okla. City-u,w Fats and Oils Degummed corn oil, crude wtd. avg-u,w Grease, choice white, Chicago-h Lard, Chicago-u Soybean oil, crude; Centl IL-u, w Tallow, bleach; Chicago-h Tallow, edible, Chicago-u	73.21 n.a. 1.0503 172.00 235.50 0.5050 n.a. 0.56550 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 4/26

Source: Dow Jones Market Data

Thursday, April 27, 2023

Exchange-Traded Po	rtfolios v	VSJ.com/ETFrese	arch	\bigcirc				
Largest 100 exchange	-traded funds, latest	session		ETF	Symbol	Closing (Price	Chg Y (%) (
Thursday, April 27, 2023	1	Closing Ch		TechSelectSector	XLK	149.21	2.12	19.9
Closing Chg YT	ETF	Symbol Price (%		UtilitiesSelSector	XLU		1.20 -	
ETF Symbol Price (%) (%		SHY 82.09 -0.1	9 1.1	VanEckGoldMin	GDX		1.56	
CommeDiacSalSactor VIV 14749 364 14	_	IWR 68.88 1.5		VangdInfoTech	VGT	380.37	1.89 1	19.1

		Contra	act			Open
	Open	High hilo	Low	Settle	Chg	interest
Sept	140-180	140-181	139-230	139-300	-1-23.0	184
Treas	ury Bond	s (CBT)-\$100,	000; pts 32	2nds of 100	0%	
June	131-150	131-200	130-070	130-130	-1-10.0	1,189,206
Sept	131-100	131-101	130-150	130-190	-1-11.0	623
Treas	ury Notes	5 (CBT)-\$100,0	000; pts 32	nds of 100	%	
June	115-135	115-175	114-210	114-235	-26.0	4,328,749
Sept	116-070	116-105	115-135	115-165	-26.5	10,932
5 Yr. T	reasury l	Notes (CBT)-	\$100,000;	pts 32nds	of100%	
June	110-000	110-037	109-132	109-152	-20.0	4,593,672
Sept	110-185	110-217	110-000	110-017	-19.7	13,491
2 Yr. T	reasury l	Votes (CBT)-	\$200,000;	pts 32nds	of 100%	
June	103-097	103-116	103-001	103-010	-10.5	2,716,475
Sept	103-250	103-251	103-198	103-200	-10.7	106
30 Day	y Federal	Funds (CBT)-\$5,000,0	00;100 - c	laily avg.	
April	95.1725	95.1725	95.1700	95.1700	0025	499,360
May	94.9900	95.0000	94.9650	94.9700	0350	373,923
10 Yr.	Del. Int. F	late Swaps	(CBT)-\$10	0,000; pts	s 32nds o	f100%
June	98-025	98-026	97-270	97-280	-28.0	6,971
Three	-Month S	OFR (CME)-	\$1,000,000);100 - dai	y avg.	
Feb	95.2350	95.2350	95.2325	95.2325	0025	15,941
June	94.9600	94.9800	94.9000	94.9000	0850	1,434,185
Eurod	ollar (CME)-\$1,000,000;	pts of 100	%		
May	94.7000		94.6400		0500	58,265
June	94.6450	94.6550	94.5850	94.5850	0650	555,768
		C	and Friday			

	Currency Futures											
Japanese Yen (CME)-¥12,500,000; \$ per 100¥												
May	.7499	.7521	.7470	.7481	0028	1,046						
June	.7541	.7565	.7508	.7520	0028	178,179						
Canadia	n Dollar	(CME)-CA	D 100,000; \$ pe	er CAD								
May	.7334	.7361	.7332	.7354	.0024	400						
June	.7341	.7366	.7336	.7359	.0024	151,492						
British F	ound (c	ME)-£62,50)0;\$per£									
May	1.2479	1.2503	1.2442	1.2499	.0038	552						
June	1.2484	1.2515	1.2450	1.2508	.0038	221,802						

Swiss	Franc (Cl		5,000; \$ per C	HF		
June	1.1288	1.1295	1.1203	1.1249	0044	42,936
Sept	1.1360	1.1402	1.1315	1.1358	0044	375
Austra	alian Doll	ar (CME)-A	UD 100,000;	\$ per AUD		
May	.6611	.6639	.6600	.6635	.0037	278
June	.6618	.6649	.6610	.6645	.0038	183,030
Mexica	an Peso (CME)-MXN	500,000; \$ p	er MXN		
May				.05524	.00032	25
June	.05453	.05495	.05439	.05488	.00032	264,015
Euro (CME)-€125	000;\$per€				,
Mav	1.1059	1.1073	1,1003	1.1036	0015	1,381
June	1.1076	1.1095	1.1023	1.1058	0015	765,393
June	1.1070	1.1077	1.1025	1.1070	.0012	102,272
		Ind	ex Future	25		
MiniD	Linducto					
			ge (CBT)-\$5		505	07 45 4
June	33444	33967	33421	33929	505	97,454
Sept	33705	34225	33682	34198	517	696
		CME) -\$50 x				
June	4085.50	4166.50	4080.75	4153.75		2,239,168
Sept	4121.00	4204.00	4118.00	4192.00	79.25	19,148
			VE) -\$100 x ir			
June	2440.90	2480.80	2437.00	2478.40	37.30	38,921
Sept				2495.20	35.10	n.a.
Mini N)0 (CME) -\$:				
June		13333.00	12936.00	13231.25	343.50	248,302
Sept		13475.00	13078.00	13377.75	348.75	3,339
Mini R	ussell 20	00 (CME)-	\$50 x index			
June	1736.40	1762.00	1731.70	1760.10	22.30	517,495
Sept	1751.60	1777.40	1747.90	1776.10	23.00	3,341
Mini R	ussell 10	00 (CME)-	\$50 x index			
June	2242.50	2272.50	2230.20	2269.50	39.70	7,636
U.S. Do	ollar Inde	X (ICE-US)	\$1,000 x inde	ex		
June	101.16	101.56	100.93	101.25	.05	33,862
Sept	100.73	101.17	100.73	100.92	.05	695
	/		/			

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Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

return close	YTD total return (%)	Index	— Yield (%) - Latest Low H		YTD tot return (Index		′ield (% t Low	
Broad M	arket Bloom	berg Fixed Income Inc	dices	Mortga	ge-Backe	ed Bloo	mberg Fixed Income In	dices		
2010.17	3	.0 U.S. Aggregate	4.420 3.300 5.2	1985.79		2.5	Mortgage-Backed	4.500	3.300	5.38
U.S. Corp	orate Index	kes Bloomberg Fixed I	ncome Indices	1957.07		2.7	Ginnie Mae (GNMA)	4.540	3.320	5.37
2976.77		3.7 U.S. Corporate	5.180 4.150 6.1	L30 1168.69		2.5	Fannie mae (FNMA)	4.490	3.300	5.39
2865.82	2	.9 Intermediate	5.090 3.850 6.0)50 1787.11	j	2.3	Freddie Mac (FHLMC)	4.500	3.300	5.37
3993.44	5.2	Long term	5.340 4.690 6.3	568.82		2.2	Muni Master	3.157	2.419	3.93
580.70	3.9	Double-A-rated	4.520 3.610 5.3	407.38		2.3	7-12 year	2.759	2.325	3.7
790.44		3.7 Triple-B-rated	5.470 4.480 6.4	456.80	ĺ	3.2	12-22 year	3.563	2.991	4.4
High Yiel	ld Bonds ICE	BofA		429.15	į	4.1	22-plus year	4.259	3.674	5.1
483.81	4.4	High Yield Constra	ined 8.452 6.856 9.6	Global G	Governme	ent J.P.	Morgan [†]			
448.92	6	.8 Triple-C-rated	14.542 11.021 16.	916 533.91		2.4	Global Government	2.910	1.940	3.2
3258.29	4.7	High Yield 100	7.863 6.441 8.7	753 785.10		2.8	Canada	3.110	2.720	3.7
420.26	:	3.6 Global High Yield Const	rained 8.650 6.995 9.9	337.69		1.4	EMU§	3.258	1.569	3.4
317.97	2	.9 Europe High Yield Const	rained 7.439 5.108 8.5	626.46		1.1	France	3.090	1.390	3.3
U.S Ager	icy Bloombe	erg Fixed Income Indic	es	448.19		1.1	Germany	2.500	0.770	2.7
1729.13	2.	2 U.S Agency	4.400 2.780 5.0	283.32	j.	2.0	Japan	0.820	0.530	1.0
1528.36	2.	1 10-20 years	4.390 2.710 5.1	484.18		0.9	Netherlands	2.790	1.080	3.0
3347.56	4.9	20-plus years	4.520 3.560 5.2	240 781.26	-0.2		U.K.	3.970	1.820	4.6
2620.78		3.4 Yankee	4.910 3.780 5.8	340 785.54	1	2.2	Emerging Markets **	7 751	6 6 8 5	9.10

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/			Viel	d (%) ———			Spread Under/Over U.S. Tre	asurvs, in hasis	noints
Coupon (%)	Maturity, in years	s Latest()-	1 0 1	2 3 4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.875	U.S. 2	4.097 🔺		•	3.924	4.006	2.577			
3.500	10	3.527 🔺		•	3.429	3.527	2.817			
3.250	Australia 2	3.055 🔺		٠	2.987	2.841	2.391	-104.1	-95.8	-16.0
4.500	10	3.380 🔺		•	3.314	3.204	3.062	-15.1	-13.6	22.8
0.000	France 2	2.997 🔺		٠	2.946	2.638	0.136	-109.9	-99.9	-241.5
3.000	10	3.035 🔺		•	2.960	2.742	1.311	-49.6	-49.0	-152.3
2.500	Germany 2	2.863 🔺		•	2.799	2.517	0.110	-123.4	-114.6	-244.1
2.300	10	2.461 🔺		•	2.401	2.230	0.804	-107.0	-104.9	-203.0
2.500	Italy 2	3.476 🔺		•	3.411	2.978	0.553	-62.1	-53.4	-199.8
4.400	10	4.364 🔺		•	4.262	4.067	2.576	83.3	81.1	-25.8
0.005	Japan 2	-0.035 🔺	•		-0.036	-0.070	-0.060	-413.2	-398.1	-261.0
0.500	10	0.460 🔻	•		0.463	0.295	0.250	-307.1	-298.8	-258.4
0.000	Spain 2	3.114 🔺		٠	3.030	2.788	0.414	-98.3	-91.5	-213.7
3.150	10	3.500 🔺		•	3.416	3.259	1.803	-3.1	-3.4	-103.1
0.625	U.K. 2	3.819 🔺		•	3.748	3.297	1.491	-27.7	-19.7	-106.0
4.250	10	3.797 🔺		•	3.728	3.364	1.817	26.6	27.8	-101.7

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Source: FactSet

										vangdSC val	VBK	155.51	T'90	-2.1
CnsStapleSelSector	XLP	77.03	1.12	3.3	iShRuss1000	IWB	226.12	1.92	7.4	VangdExtMkt	VXF	136.10	1.48	2.4
DimenUSCoreEq2	DFAC	25.38	1.76	4.5	iShRuss1000Grw	IWF	245.01	2.04	14.4	VangdDivApp	VIG	156.19	1.64	2.9
EnSelSectorSPDR	XLE	83.83	0.36	-4.2	iShRuss1000Val	IWD	153.16	1.76	1.0	VangdFTSEAWxUS	VEU	54.38	1.23	8.5
FinSelSectorSPDR	XLF	32.78	1.61	-4.2	iShRussell2000	IWM	173.68	1.34	-0.4	VangdFTSEDevMk	VEA	46.35	1.27	10.4
HealthCareSelSect	XLV	132.40	0.52	-2.5	iShS&P500Grw	IVW	64.28	1.69	9.9	VangdFTSEEM	vwo	40.00	1.29	2.6
IndSelSectorSPDR	XLI	99.04	1.98	0.8	iShS&P500Value	IVE	153.04	2.22	5.5	VangdFTSE Europe	VGK	63.38	1.17	14.3
InvscQQQI	QQQ	320.35	2.72	20.3	iShSelectDiv	DVY	116.77	1.48	-3.2	VangdGrowth	VUG	250.10	2.40	17.4
InvscS&P500EW	RSP	143.55	1.64	1.6	iSh7-10YTreaBd	IEF	98.99	-0.65	3.4	VangdHlthCr	VHT	243.53	0.45	-1.8
iShCoreDivGrowth	DGRO	50.44	1.18	0.9	iShShortTreaBd	SHV	110.44	0.02	0.5	VangdHiDiv	VYM	105.91	1.18	-2.1
iShCoreMSCIEAFE	IEFA	68.80	1.25	11.6	iShTIPSBondETF	TIP	110.05	-0.34	3.4	VangdIntermBd	BIV	76.59	-0.53	3.1
iShCoreMSCIEM	IEMG	48.34	1.36	3.5	iSh20+YTreaBd	TLT	104.77	-0.99	5.2	VangdIntrCorpBd	VCIT	79.97	-0.42	3.2
iShCoreMSCITotInt	IXUS	63.02	1.30	8.9	iShUSTreasuryBd	GOVT	23.32	-0.55	2.6	VangdLC	vv	188.03	1.98	7.9
iShCoreS&P500	IVV	414.23	1.98	7.8	JPMEquityPrem	JEPI	54.99	1.42	0.9	VangdMC	vo	207.53	1.90	1.8
iShCoreS&P MC	IJH	245.86	1.57	1.6	JPM UltShIncm	JPST	50.34	-0.04	0.4	VangdMC Val	VOE	133.74	1.70	-1.1
iShCoreS&P SC	IJR	93.14	1.56	-1.6	ProShUltPrQQQ	TQQQ	27.69	8.08	60.1	VangdMBS	VMBS	46.46	-0.34	2.1
iShCoreS&PTotUS	ІТОТ	90.69	1.86	6.9	SPDRBbg1-3MTB	BIL	91.78	0.03	0.3	VangdRealEst	VNQ	40.40 82.29	2.26	-0.2
iShCoreTotalUSDBd	IUSB	46.01	-0.32	2.4	SPDR DJIA Tr	DIA	338.20	1.58	2.1	VangdS&P500ETF	VNQ	378.81	2.26	-0.2
iShCoreUSAggBd	AGG	99.45	-0.36	2.5	SPDR Gold	GLD	184.75	0.01	8.9	VangdS&P500ETF VangdST Bond	BSV	76.49	-0.30	7.8 1.6
iShESGAwareUSA	ESGU	90.78	2.03	7.1	SPDRPtfDevxUS	SPDW	32.88	1.29	10.7				-0.30 -0.25	1.6
iShEdgeMSCIMinUSA	USMV	73.38	1.33	1.8	SPDRS&P500Value	SPYV	41.07	2.24	5.6	VangdSTCpBd VangdShtTmInfltn	VCSH VTIP	76.25 47.80		2.3
iShEdgeMSCIUSAQual	-	124.86	2.36	9.6	SPDRPtfS&P500	SPLG	48.47	1.91	7.8				-0.21	
iShGoldTr	IAU	37.69	0.03	9.0	SPDRS&P500Growth	SPYG	55.70	1.72	9.9	VangdShortTrea	VGSH	58.46 185.49	-0.20	1.1 1.1
iShiBoxx\$InvGrCpBd	LQD	109.08	-0.37	3.5	SPDR S&P 500	SPY	412.41	1.99	7.8	VangdSC	VB		1.49	
iShJPMUSDEmBd	EMB	85.36	0.02	0.9	SchwabIntEquity	SCHF	35.77	1.27	11.1	VangdTaxExemptBd	VTEB	50.23	-0.20	1.5
iShMBS	MBB	94.42	-0.30	1.8	SchwabUS BrdMkt	SCHB	47.97	1.89	7.1	VangdTotalBd	BND	73.67	-0.43	2.5
iShMSCIACWI	ACWI	92.05	1.71	8.4	SchwabUS Div	SCHD	71.82	1.03	-4.9	VangdTotIntlBd	BNDX	48.56	-0.25	2.4
iShMSCI EAFE	EFA	73.65	1.25	12.2	SchwabUS LC	SCHX	48.58	1.91	7.6	VangdTotIntIStk	VXUS	56.13	1.28	8.5
iSh MSCI EM	EEM	38.93	1.35	2.7	SchwabUS LC Grw	SCHG	65.61	2.58	18.1	VangdTotalStk	VTI	204.52	1.88	7.0
iShMSCIEAFEValue	EFV	50.23	1.29	9.5	SchwabUS SC	SCHA	40.79	1.34	0.7	VangdTotWrldStk	VT	92.85	1.66	7.7
iShNatlMuniBd	MUB	106.81	-0.22	1.2	SPDR S&PMdCpTr	MDY	450.45	1.58	1.7	VangdValue	VTV	139.33	1.42	-0.7
iSh1-5YIGCorpBd	IGSB	50.57	-0.20	1.5	SPDR S&P Div	SDY	124.17	1.89	-0.8	WisdTrFRTrea	USFR	50.29	0.04	0.04

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

		ation				
	March ir	ndex	Chg Fron		High	5.15
	le	vel	Feb. '23	March 22	Low	4.83
U.S. consu	mor pri	co inde	.		Bid Offer	4.83 4.87
All items		L.836	0.33	5.0	Offer	4.0/
Core		5.476	0.33	5.6	Treasury	bill a
				2.0	4 weeks	
In	ternati	ional ı	rates		13 weeks	
		Week	- 52-	Week -	26 weeks	
	Latest	ago	High	Low	S	iecor
Prime rate	-					
	-	0.00	0.00	2.50	Fannie M	ae
U.S.	8.00 6.70	8.00 6.70		3.50	30-year mo	rtgage
Canada Japan	0.70 1.475	0.70		3.20 1.475	30 days	
ларан	1.475	1.477	1.477	1.477	60 days	
Policy Rat	es				011	
Euro zone	3.50	3.50	3.50	0.00	Otr	ier s
Switzerland	2.00	2.00		0.00		
Britain	4.25	4.25		0.75		L
Australia	3.60	3.60	3.60	0.10		
Overnight	repurcl	hase			Call mone	ey 🛛
U.S.	4.85	4.82	4.91	0.27		
115	gover	nmon	trator		Commerc	ial pa
0.3	gover	IIIIieii	rates		90 days	
Discount					L the sec	
	5.00	5.00	5.00	0.50	Libor	
Federal fu	nde				Onemonth	5.03
Effective rate		4.8500	4.8500	0 3400	Three month Six month	5.29 5.38

		M I.	52.1	NEEK
	Latest	Week ago	—92- High	WEEK— Low
High	5.1500 5.1	1500 5	.1800	0.4000
Low	4.8300 4.3	8200 4	.8500	0.3000
Bid	4.8300 4.8	8300 4	.8300	0.3200
Offer	4.8700 4.8	8700 4	.8700	0.3400
Treasurv	bill auction	1		
4 weeks	3.830	3.190	4.640	0.480
13 weeks	5.065	5.080	5.080	0.890
26 weeks	4.840	4.870	4.970	1.370
	econdary	mar	(at	
		man	(CL	
Fannie M				
30-year mo	rtgage yields			
30 days		6.009		
60 days	5.935	6.016	6.988	4.390
Oth	her short-	term	rates	
	١	Neek	-52-\	Neek –
	Latest	ago	high	low
Call mone	v			
		6.75	6.75	2.25
Commerc	ial paper (A A fin	ancial)
90 days	5.08	n.a.		0.85
Libor				
Onemonth	5.03414	5 01000	5.03414	0.80000
Three month	5.29914	5.27271	5.29914	1.28600
Six month	5.38686	5.47329	5.49986	1.84814

April 27, 2023

					Siemens Financieringsmaatschappij
	Lata	Week		WEEK—	UnitedHealth
0	Late		High		Southern
One year Secured	5.32143 Overnigh		5.88071		High-yield issues with th
	4.80	4.80		0.28	lssuer
	Latest	Value Traded		Week – Low	DISH DBS
DTCC GO	CF Repo In	dex			Xerox
Treasury	4.823	14.250			United Airlines Holdings
MBS	4.860	30.350		0.297	Bath & Body Works
	Weekly		·		ХРО
	Late	est Wee	kago Y	ear ago	Intesa Sanpaolo
Freddie	Mac				Ford Motor Credit
30-year fix 15-year fix		6.43 5.71	6.39 5.76	5.10 4.40	Howmet Aerospace
Notes on d					And with the biggest p
loans poste	rate is the back	70% of the	e 10 İarg	est	DISH DBS
Other prim	and is effecti 1e rates arer	n't directly	compar		QVC

Other prime rates aren't directly comparable, lending practices vary widely by location; Discount rate is effective March 23, 2023. Secured Overnight Financing Rate is as of April 26, 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 fullet Probourates as of 530 con ET **rates** are Tullett Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

					Spre	ad*, in basis poi	nts ———
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse	cs	5.000	5.99	July 9, '27	239	-22	241
ING Groep	INTNED	3.950	5.04	March 29, ′27	147	-12	n.a.
Baker Hughes Holdings	BHI	5.125	5.32	Sept. 15, '40	145	-10	154
ArcelorMittal	MTNA	4.550	5.19	March 11, '26	140	-10	n.a.
UBS	UBS	4.125	5.72	April 15, '26	194	-10	195
Cisco Systems	CSC0	5.900	4.80	Feb. 15, '39	91	-9	85
John Deere Capital	DE	4.800	4.20	Jan. 9, ′26	41	-8	n.a.
International Business Machines	IBM	4.250	5.22	May 15, '49	149	-8	158
And spreads that wide	ned the n	ıost					
Philip Morris International	РМ	4.875	4.69	Feb. 13, '26	88	14	71
Morgan Stanley	MS	4.350	5.13	Sept. 8, '26	135	13	87
Netflix	NFLX	4.375	4.62	Nov. 15, '26	81	12	75
Nomura Holdings	NOMURA	2.608	5.79	July 14, '31	226	12	228
KeyCorp	KEY	4.100	5.98	April 30, '28	240	9	233

2.350

5.150

5.150

4.28

4.38

4.68

Oct. 15, '26

Oct. 15, '25

Oct. 6, '25

High-yield issues with the biggest price increases...

SIEGR

UNH

SO

Issuer	Symbol	Coupon (%) Yield (%)		Maturity	Bond Pric	e as % of face v One-day change	value —— Last week	
DISHDBS	DISH	5.125	21.16	June 1, '29	46.500	1.75	47.277	
Xerox	XRXCRP	4.800	9.61	March 1, ′35	66.400	1.40	63.750	
United Airlines Holdings	UAL	4.875	5.34	Jan. 15, ′25	99.250	1.15	97.625	
Bath & Body Works	BBWI	6.875	8.08	Nov.1,′35	90.614	0.61	90.469	
ХРО	CNW	6.700	7.76	May 1, '34	92.250	0.50	n.a.	
Intesa Sanpaolo	ISPIM	5.017	6.93	June 26, '24	97.908	0.42	97.048	
Ford Motor Credit	F	3.664	6.19	Sept. 8, '24	96.759	0.38	96.250	
Howmet Aerospace	нум	5.900	5.15	Feb. 1, '27	102.532	0.29	102.402	
And with the bigges	st price decre	ases						
DISH DBS	DISH	7.750	28.82	July 1, '26	58.000	-0.50	61.075	
01/6	01/01	4 0 5 0	21.07	A	04 500	-0.50	00 500	

QVC	QVCN	4.850	21.87	April 1, '24	86.500	-0.50	88.500
Bausch Health	BHCCN	11.000	16.44	Sept. 30, '28	80.938	-0.50	80.884
FirstEnergy	FE	7.375	5.28	Nov. 15, '31	114.269	-0.43	114.750
Sensata Technologies	ST	5.000	5.68	Oct. 1, '25	98.470	-0.28	99.108
Liberty Interactive	LINTA	8.250	36.98	Feb. 1, '30	30.084	-0.26	29.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

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n.a.

18

n.a.

56

22

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Friday, April 28, 2023 | **B9**

THE WALL STREET JOURNAL.

BIGGEST 1,000 STOCKS

			Shark	Net	Shall	Net	Charle	Net	Charle	Net		Net	Charle	Net
How to Read the Stor The following explanations appl	y to NYSE, NYSE I-New	52-week high.	Stock Envista	Sym Close Chg NVST 37.93 -0.06	Stock IcahnEnterprise		Stock MicronTech	Sym Close Chg MU 61.90 0.88	Stock Qualcomm	Sym Close Chg QCOM 113.92 -0.24	SoCopper	Sym Close Chg SCC0 75.49	Stock Uber	Sym Close Chg UBER 29.70 0.02
Arca, NYSE American and Nasd listed securities. Prices are com that include primary market tra	posite quotations dd -Ind	52-week low. cates loss in the most recent four 's.	Equifax Equinix Equinor	EFX 205.72 7.08 EQIX 719.84 13.09 EONR 28.01 -0.15	IDEX	LCLR 190.71 -10.17 IEX 207.83 -1.95 s ITW 240.56 9.19	Microsoft MidAmApt Middleby	MSFT 304.83 9.46 MAA 151.32 3.92 MIDD 140.00 4.70		es PWR 168.97 4.90 DGX 141.01 -5.83	Splunk Spotify	ir LUV 29.88 -1.02 SPLK 86.08 -0.32 SPOT 132.17 -0.95	Ubiquiti UiPath UltaBeauty	UI 233.74 1.84 PATH 14.23 0.11 ULTA 547.77 0.32
trades reported by Nasdaq BX Chicago Stock Exchange, Cboe,	NYSE National and h-Doe	t day of trading. not meet continued listing	Equitable EquityLife	EQH 25.60 0.46 ELS 67.97 0.83	Illumina ImperialOil	ILMN 204.39 -6.57 IMO 51.16 0.28	MitsubishiUF. MizuhoFin	MUFG 6.48 0.18 MFG 3.01 0.08	Questibility	R S		k SWK 82.35 5.09 STN 59.62 0.44	Unilever UnionPacific	UL 55.49 1.10
Nasdaq ISE. The list comprises the 1,000 lar based on market capitalization.				tl EQR 61.81 1.56 A ERIE 220.75 2.60 WTRG 42.84 -0.17	Incyte Infosys IngersollRan	INCY 73.65 0.12 INFY 15.31 0.46 d IR 57.00 3.59	Mobileye Moderna	MBLY 36.14 -6.95 MRNA 130.07 -0.65	RBC Bearing RELX	gs RBC 224.17 9.15 RELX 32.89 0.27	Starbucks StateStreet StaceDumamic	SBUX 112.75 1.28 STT 71.17 1.35 STLD 104.37 2.21	UnitedAirline UnitedMicro UPS B	
Underlined quotations are thous large changes in volume compa	se stocks with require red with the t -NYS	ments. bankruptcy	EssexProp EsteeLauder	ESS 211.46 5.48	Ingredion	INGR 105.56 1.58	MolsonCoorse MolsonCoorse	e MOH 296.92 21.35 3 TAP 59.09 -0.04 MDLZ 73.82 1.49	rli R1 RCM RPM	RLI 141.15 0.77 RCM 15.41 0.20	Stellantis	STLD 104.37 2.21 STLA 16.42 0.31 STE 185.85 3.00	UnitedRenta US Bancorp	Is URI 357.66 -17.35
issue's average trading volume. Boldfaced quotations highlight whose price changed by 5% or	those issues vj-In b	ng halted on primary market. ankruptcy or receivership or being nized under the Bankruptcy Code,	Etsy EverestRe	ETSY 100.49 2.72 RE 373.87 4.93	Insulet Intel	PODD 316.23 -0.44 INTC 29.86 0.81	MongoDB MonolithicPowe	MDB 240.95 2.73 r MPWR 448.61 -5.43	RPM RalphLaurer RaymondJam		Stevanato StifelFinancia	STVN 25.63 0.02 al SF 59.97 2.22	UnitedHealth	p UTHR 227.71 1.84 h UNH 490.47 7.52
previous closing price was \$2 o		irities assumed by such companies.	Evergy EversourceEne ExactScience	EVRG 62.53 0.50 er ES 77.98 0.47 s EXAS 63.44 0.76	InteractiveBrkr ICE InterContinent	ICE 107.42 2.81	MonsterBev Moody's MorganStanle	MNST 55.28 1.02 MCO 311.40 6.48 y MS 90.26 1.82	RaytheonTe RealtyIncom	ch RTX 99.39 1.71 ne O 62.29 0.98	Stryker	STM 42.84 -3.44 SYK 298.22 -0.58 ts SMFG 8.48 0.22		re U 27.17 0.91 OLED 132.99 -0.10 hB UHS 145.82 3.03
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.			Exelon Expedia	EXC 42.78 -0.01 EXPE 92.41 2.54	IBM IntlFlavors	IBM 126.97 1.12 IFF 95.20 0.82		MORN 172.03 -18.59 MOS 42.08 -0.10	RegencyCtr	rd RRX 129.85 3.72 s REG 60.41 0.94 n REGN 792.29 14.29	SunComms SunLifeFinanci	SUI 135.50 -1.61 al SLF 48.62 0.79	UnumGroup VF	UNM 41.27 1.31 VFC 23.14 0.88
Thursday, April 27, 2023		Net Net		t EXPD 111.60 4.87 t EXR 151.12 1.73 XOM 116.83 1.38	IntlPaper Interpublic Intuit	IP 33.01 -1.55 IPG 35.21 -1.34 INTU 429.16 15.46	MotorolaSol NICE NIO	MSI 293.65 5.96 NICE 202.93 3.08 NIO 7.97 0.29	RegionsFin ReinsGrp	RF 18.00 0.28 RGA 141.65 2.85	SuncorEnerg Suzano SynchronyFir	SUZ 7.62 0.07	VICI Prop VailResorts Vale	VICI 33.29 0.48 MTN 237.99 3.00 VALE 14.33 0.44
Net Stock Sym Close Chg	Stock Sym Close BancodeChile BCH 21.09	Stock Sym Close Chg 0.56 CincinnatiFin CINF 103.61 1.81	F5 FMC	FFIV 132.06 1.39 FMC 121.78 1.96 g FCN 181.63 -16.63	InvitatHomes	ISRG 295.92 0.96 INVH 32.87 0.73 IRDM 62.76 -0.06	NRG Energy	NOV 16.56 -1.46 NRG 34.07 0.67	RelianceSte Renaissance Rentokillnit	Re RNR 210.52 3.56	Synopsys Sysco	SNPS 368.39 3.29 SYY 75.08 1.11	ValmontInds	y VLO 114.64 -2.00 VMI 292.32 3.87 ns VEEV 175.05 -1.95
АВС	BcoSantChile BSAC 19.02	0.11 Cintas CTAS 450.82 11.19 0.52 CiscoSystems CSCO 46.56 0.02	FactSet Fairlsaac	FDS 410.16 8.76 FICO 734.68 20.32		IRM 54.98 1.12	NVR NXP Semi Nasdag	NVR 5799.52117.93 NXPI 161.19 -4.16 NDAQ 54.82 0.69		RGEN 145.15 -3.49 s RSG 137.69 0.44	-	UV	Ventas VeriSign	VTR 47.14 1.32 VRSN 216.90 4.70
ABB ABB 36.44 0.85 AECOM ACM 82.31 1.58	BanColombia CIB 23.99	0.09 Citigroup C 47.03 0.17 1.74 CitizensFin CFG 30.09 0.93 0.45 CleanHarbors CLH 144.26 1.96	Fastenal FederalRealty		J	KL	NationalGrid NatlInstrument	NGG 71.77 0.70 s NATI 58.11 0.11	ResMed RestaurantBrar RexfordIndIRea		TD Synnex	TRP 40.59 0.32 SNX 87.99 1.07 ty TEL 121.39 1.19	Verizon	cs VRSK 192.10 1.88 VZ 38.79 1.87
AES AES 23.57 0.51 Aflac AFL 69.47 4.08 AGCO AGCO 122.99 0.47	BankofMontreal BMO 89.56 BankNY Mellon BK 42.01	1.52 Cleveland-Cliffs CLF 15.17 0.33 0.59 Clorox CLX 166.19 2.75	FedEx Ferguson Ferrari	FDX 225.94 3.17 FERG 138.19 4.36 RACE 278.24 2.83		JD 34.75 0.52 e JPM 137.05 1.82	NatlRetailPro NatWest	NNN 42.88 0.97 NWG 6.97 0.14 NTAP 63.44 1.07	RioTinto RitchieBros	RIO 63.70 0.76 RBA 56.71 0.92	Telus Ternium	TU 21.12 0.23 TX 43.49 1.32	VertexPharm Viatris Vipshop	n VRTX 339.37 <u>16.07</u> VTRS 9.26 0.16 VIPS 15.38 0.61
AMC Ent AMC 5.37 0.18 Ansys ANSS 315.00 3.76	Barclays BCS 8.17	0.78 Cloudflare NET 59.58 0.06 0.56 Coca-Cola KO 63.68 0.13 0.18 I Coca-ColaEuro CCEP 64.48 0.47	FidNatlFin FidNatlInfo	FNF 34.57 0.43 FIS 56.31 1.47	Jabil JackHenry JacobsSolns	JBL 77.85 0.62 JKHY 159.67 4.90 J 115.51 2.85	NetApp NetEase Netflix	NTES 88.53 2.65 NFLX 325.85 4.70	Rivian RobertHalf	RIVN 12.67 0.63 RHI 73.13 2.50		TFII 101.55 -0.45 TIMB 14.06 0.34 TJX 78.94 1.48	Visa Vistra	V 229.01 0.86 VST 23.13 0.16
APA APA 35.66 0.29 ASE Tech ASX 6.78 -0.03	Bath&BodyWks BBWI 34.77	Coca-collectio CCCP 64.46 0.47 0.22 Cognex CGNX 47.87 0.85 0.72 CognizantTech CTSH 59.21 0.81	FifthThirdBnc FirstCitizBcsh FirstHorizon	p FITB 25.84 0.26 A FCNCA 999.10 -2.09 FHN 17.59 0.12	JamesHardie JazzPharm		Neurocrine NewOrientalEdu		Robinhood Roblox RocketCos.	HOOD 8.82 RBLX 35.54 -0.22 RKT 8.76 0.23		TMUS 149.94 1.46 TPG 28.54 0.58	VMware Vodafone	VMW 124.41 1.03 VOD 11.99 0.32 al VOYA 75.84 0.81
ASML ASML 629.24 20.14 AT&T T 17.61 0.41 AbbottLabs ABT 109.50 0.75	BeiGene BGNE 255.49	4.79 CoinbaseGlbl COIN 54.17 0.28 9.45 ColgatePalm CL 77.93 1.25	FirstIndRlty FirstSolar	FR 51.64 0.86 FSLR 200.83 1.32	L&L	JEF 32.41 2.13 JNJ 163.00 0.38	NY CmntyBc NYTimes A Newmont	NYCB 9.19 0.18 NYT 39.19 0.29 NEM 48.27 1.12	Rockwell RogersComm	ROK 283.62 12.99 B RCI 49.11 0.49	T.RowePrice TaiwanSemi	TSM 83.67 1.42	VulcanMatls	VMC 172.98 6.33
AbbVie ABBV 148.87 -12.93 AcadiaHealthcare ACHC 72.82 -1.29		0.80 Comcast A CMCSA 40.27 3.75 0.44 CommerceBcshrs CBSH 55.26 1.95 0.02 SABESP SBS 9.35 -0.19	FirstEnergy FirstService	FE 41.12 0.44 FSV 147.10 1.97	JohnsonControl JuniperNetwork KB Financial	s JNPR 29.58 -0.46	NewsCorp B NewsCorp A	NWS 17.35 0.53 NWSA 17.15 0.50	RoivantSciend Roku Rollins	es ROIV 8.43 -0.21 ROKU 57.01 0.45 ROL 41.60 2.28	TakedaPharn	re TTWO 123.95 2.35 n TAK 16.86 0.05 TPR 40.85 0.79		XYZ WEC 96.53 0.74
Accenture ACN 275.45 4.24 ActivisionBliz ATVI 77.61 0.80 Adobe ADBE 371.42 8.36	BerkHathwy B BRK.B 326.23 BerryGlobal BERY 56.65	5.70 EngGr-Cmg CIG 2.46 0.06 0.82 EngGr-Cmg C CIG.C 4.07 0.11	Fiserv FiveBelow FleetCorTech	FISV 119.60 1.22 FIVE 197.78 0.78 FLT 212.15 2.60	KBR KE Holdings	KBR 56.52 0.96 BEKE 15.70 0.14	NexstarMedia NextEraEnerg	a NXST 172.77 3.38 y NEE 75.85 1.78 NKE 125.70 1.86	RoperTech RossStores	ROP 452.98 21.93	TargaResource Target	es TRGP 74.28 0.40 TGT 158.15 2.70	WEX W.P.Carey	WEX 173.29 -1.10 WPC 73.47 1.56
AdvanceAuto AAP 124.90 2.57 AdvDrainageSys WMS 83.91 3.13	Bilibili BILI 20.04	2.02 ConagraBrands CAG 37.90 0.41 0.19 Confluent CFLT 23.02 0.20 0.71 ConocoPhillips COP 101.23 0.76	Flex Floor&Decor	FLEX20.180.34FND96.402.55	KKR KLA	KKR 51.36 1.06 KLAC 384.64 27.28 BZ 17.90 0.55	NiSource Nokia	NI 28.55 0.51 NOK 4.18 0.03	RoyalBkCana RoyalCaribbe	an RCL 61.66 2.10		B TECK 45.69 0.74 TDY 410.99 6.07 TFX 268.66 2.98	WPP Wabtec WalgroopsPag	WPP 57.53 -1.49 WAB 97.74 1.23 ots WBA 35.10 0.29
AdvMicroDevices AMD 87.44 1.50 Aegon AEG 4.50 0.11	Bio-RadLab A BIO 436.45	0.45 ConEd ED 99.18 0.04 5.68 ConstBrands A STZ 228.56 3.12	FomentoEconMe FordMotor Fortinet	F 11.61 0.07 FTNT 63.06 -0.34	Kanzhun KarunaTheraj Kellogg	BZ 17.90 0.55 KRTX 191.96 -0.47 K 69.29 0.83	Nomura Nordson	NMR3.62-0.10NDSN216.085.21		RGLD 134.71 1.74 na RPRX 35.34 0.25 ty RYAN 40.52 0.58	Ericsson TelefonicaBra	ERIC 5.39 0.12	Walmart	WMT 151.38 0.47 A WBD 13.09 0.51
AerCap AER 55.36 1.21 AgilentTechs A 133.25 0.13 agilon health AGL 24.75 0.20	BioNTech BNTX 111.72	0.55 ConstellationEner CEG 76.75 0.89 1.12 Cooper COO 378.16 2.21	Fortis Fortive	FTS 44.08 0.19 FTV 63.60 0.54	KeyCorp	r KDP 33.54 -1.96 KEY 10.95 0.39	NorthernTrus	n NSC 200.86 -0.16 t NTRS 77.03 0.55 n NOC 457.68 8.59	Ryanair I SAP	RYAAY 93.28 2.81 SAP 136.65 3.30	Telefonica TelekmIndones		WasteConnectio	ic WMG 30.40 -0.30 ins WCN 136.94 -3.28
AgnicoEagleMines AEM 56.59 0.70 AirProducts APD 291.38 5.70	BlackRock BLK 662.68	0.11 Copart CPRT 77.76 0.65 2.01 Core&Main CNM 26.06 0.81 1.83 CorebridgeFin CRBG 16.58 0.57	FortuneBrand FoxA	FOXA 32.86 0.39		KEYS 141.89 0.64 (KMB 146.38 2.77 (KIM 18.99 0.33)	Novartis NovoNordisk	NVS 102.65 0.11 NVO 166.02 1.03	S&P Global SBA Comm		TempurSealy Tenaris TencentMusi	TS 27.83 -0.66	WasteMgt Waters Watsco	WM 161.63 -1.98 WAT 298.34 1.62 WSO 349.68 12.20
Airbnb ABNB 115.25 1.57 AkamaiTech AKAM 81.72 3.02 Albemarle ALB 186.00 4.80	Block SQ 60.58 BlueOwlCapital OWL 10.97	0.01 Corning GLW 32.75 0.51 0.37 Corteva CTVA 60.67 1.03	FoxB Franco-Nevad FranklinRscs	FOX 30.15 0.42 a FNV 153.41 1.91 BEN 26.62 0.45	KinderMorga KinrossGold	KGC 5.07 0.07	Novocure NuHoldings	NVCR 65.59 1.53 NU 5.05 0.11	SK Telecom SS&C Tech		TenetHealthcar Teradyne	re THC 71.92 0.26 TER 90.37 -2.96	WebsterFin WellsFargo	WBS 36.95 0.18 WFC 39.66 0.20
Albertsons ACI 20.95 0.03 Alcoa AA 36.27 0.82	BookingHldgs BKNG 2639.44		FreeportMcN FreseniusMe	FCX 37.47 0.19 d FMS 23.58 0.44	Knight-Swift	KNSL 336.74 7.06 KNX 55.38 2.05 PHG 21.18 0.29	Nucor Nutrien nVentElectric	NUE 148.29 3.79 NTR 69.00 -0.07 NVT 43.80 1.35	Saia Salesforce	SAIA 259.92 11.86 CRM 195.94 4.42	Tesla TetraTech TevaPharm	TSLA 160.19 6.44 TTEK 137.89 2.54 TEVA 8.52 0.31	Welltower Wescolntl	WELL 77.99 1.82 WCC 142.90 5.98 rcs WST 355.22 -2.01
Alcon ALC 71.83 0.43 AlexandriaRIEst ARE 122.72 2.69	BorgWarner BWA 47.64	1.80 CoterraEnergy CTRA 25.16 0.47 0.55 Coty COTY 11.74 0.08 1.64 Coupang CPNG 16.42 0.48	FullTruck	YMM 6.37 0.08	Philips KoreaElecPw KraftHeinz		NVIDIA	NVDA 272.26 2.70	Samsara Sanofi SareptaTher	IOT 19.05 -0.09 SNY 56.09 -0.13 ap SRPT 122.13 -0.15	TexasInstrument	ts TXN 165.27 0.81 id TPL 1456.47 -17.33		al WDC 32.76 0.08
Alibaba BABA 84.47 1.65 AlignTech ALGN 317.73 -36.82 Allegion ALLE 111.44 3.95	BoydGaming BYD 68.59	0.93 Credicorp BAP 134.00 0.60 1.34 Crocs CROX 124.32 -23.46	GE HealthCar	e GEHC 81.52 1.40	Kroger LKQ	KR 48.34 0.52 LKQ 57.26 1.04	OGE Energy	OGE 37.73 0.64	Sasol Schlumberg	SSL 12.78 0.13 er SLB 47.96 0.18	Textron	se TXRH 110.25 1.90 TXT 65.56	Westlake WestRock	WLK 111.29 2.28 WRK 29.35 0.26
AllegroMicro ALGM 35.56 -2.88 AlliantEnergy LNT 55.10 0.85	BritishAmTob BTI 37.26	0.41 CrowdStrike CRWD 126.05 1.93 0.08 CrownCastle CCI 122.97 2.83 0.49 CrownHoldings CCK 84.87 4.24	GSK GSK Gallagher	al GFL 33.69 0.26 GSK 36.01 0.08 AJG 209.05 3.61	L3HarrisTech	LPLA 203.01 3.54 LHX 198.00 3.46 a LH 224.69 2.94	ONEOK OReillyAuto OakStreetHealt		SchwabC Sea Seagate	SCHW 51.73 1.13 SE 74.73 1.26 STX 56.80 0.46		er TMO 543.02 9.89 rs TRI 131.33 1.25 MMM 105.33 2.41	Weyerhaeuse WheatonPrecM Whirlpool	
Allstate ALL 115.25 1.19 AllyFinancial ALLY 26.00 0.16 AlnylamPharm ALNY 196.04 -1.48	Broadcom AVGO 618.41 BroadridgeFinl BR 143.51	2.22 CubeSmart CUBE 45.34 0.27 3.57 Cullen/Frost CFR 110.27 6.80	Gaming&Leisur Garmin	e GLPI 51.46 0.64 GRMN 96.94 1.74		LRCX 518.89 21.49 LAMR 105.04 2.25	OccidentalPetro		Seagen SealedAir	SGEN 200.76 -0.63 SEE 47.08 1.20	Toast Toll Bros	TOST18.270.41TOL63.041.68	Williams Williams-Sonon	WMB 29.81 0.37 na WSM 122.26 4.98
Alphabet C GOOG 108.37 3.92 Alphabet A GOOGL 107.59 3.88	Brookfield BN 31.98	0.97 1.01 Curtiss-Wright CW 167.98 1.11 0.33		IT 302.43 8.01 GEN 17.75 0.54 (s GD 215.69 0.86	LasVegasSand	LW 111.60 1.35 s LVS 62.22 0.42 LSCC 79.32 -6.48	OldDomFreigh OldRepublic	t ODFL 313.21 7.69 ORI 25.16 0.54	Sempra SensataTec ServiceCorp			BLD 220.11 7.64 TTC 103.91 2.74 Sk TD 60.40 0.89		s WTW 225.81 -11.96 ile WSC 45.35 2.53 WIT 4.69 0.18
Altria MO 47.19 0.50 Amazon.com AMZN 109.82 4.84	BrookfieldRenew BEPC 33.11 Brown&Brown BRO 64.04	D.31 DEF	GeneralElec GeneralMills	GE 98.06 1.85 GIS 88.79 0.91	Lear	LEA 128.18 -2.79 h LEGN 68.82 0.87	Olin OmegaHealthcar Omnicom	OLN 54.67 1.54 e OHI 27.16 0.84 OMC 90.26 -0.28	ServiceCorp Shell		TotalEnergies ToyotaMotor	s TTE 62.77 -0.61 TM 137.52 3.50	Wolfspeed	WOLF 46.00 -11.40 gy WDS 22.42 0.28
Ambev ABEV 2.80 0.03 Amcor AMCR 10.92 0.20 Amdocs DOX 90.60 1.29	Brown-Forman B BF.B 65.28	DCP Midstream DCP 41.88 0.03 1.28 DTE Energy DTE 113.45 0.48 0.78 Danaher DHR 231.42 -1.05	GeneralMotor Genmab	GMAB 41.00 0.16	Leidos	LDOS 92.06 2.60 LEN.B 97.19 2.70 LEN 111.70 2.55	OnHolding ON Semi	ONON 32.44 -0.44 ON 69.98 -1.97	ShinhanFin	ms SHW 232.69 3.79 SHG 26.36 0.14	TradeDesk	y TSCO239.09 -4.10 TTD 64.22 4.22 TW 69.35 -0.39	WooriFin Workday	WF 26.45 0.15 WDAY 187.13 -0.03
Ameren AEE 89.72 0.73 AmericaMovil AMX 21.11 0.17	BuildersFirst BLDR 92.10	1.76 Darden DRI 151.20 2.68 0.66 DarlingIngred DAR 59.70 0.07	Genpact Gentex GenuineParts	G 43.83 0.63 GNTX 26.34 0.07 GPC 167.61 4.19	Lennar A Lennoxinti LiAuto	LII 23.24 0.81	OpenText Oracle I Orange	OTEX 37.86 0.65 ORCL 95.04 1.33 ORAN 13.08 0.19	Shopify	ed SWAV 287.69 2.35 SHOP 47.59 1.22 ter SBSW 8.77 0.08	Tradeweb TraneTech TransDigm	TW 69.35 -0.39 TT 185.50 7.81 TDG 759.14 16.22	WW Ent WynnResort	WWE 105.63 -0.31 ts WYNN 110.22 0.77 XP 14.04 0.73
AmerAirlines AAL 12.88 0.14 AEP AEP 92.81 0.56 AmerExpress AXP 158.45 2.73	CACI Intl CACI 312.43		Gerdau GileadScience	GGB 4.86 0.14 s GILD 83.55 -0.19	LibertyBroadband LibertyBroadband	CLBRDK 79.88 5.53 ALBRDA 79.64 5.38	Orix OtisWorldwide	IX 85.93 1.81	SimonProper SiriusXM	ty SPG 110.60 2.26 SIRI 3.70 0.05	TransUnion Travelers	TRU67.343.34TRV180.253.64	XcelEnergy XPeng	XEL 70.26 0.58 XPEV 9.73 0.55
AmericanFin AFG 121.47 1.71 AmHomes4Rent AMH 32.95 0.72		Deckersolution Deckersolution Deckersolution Deckersolution 3.20 2.91 Deere DE 371.85 -2.76 1.41 DellTechC DELL 42.80 1.13		s GPN 109.65 5.06 s GFS 58.01 -0.24 GLOB 150.54 2.02	LibertyGlobal I	CLBTYK 20.15 0.83 3 LBTYB 19.25 A LBTYA 19.29 0.85	Ovintiv OwensCornin			ape SITE 143.49 3.25 A SKX 49.87 -0.15 SWKS 103.91 1.11	Trimble Trip.com TruistFinl	TRMB 46.66 0.51 TCOM 35.01 0.09 TFC 31.38 0.78	Xylem YPF Yum!Brands	XYL 103.83 2.85 YPF 11.08 0.06 YUM 139.80 1.79
AIG AIG 52.14 1.33 AmerTowerREIT AMT 205.64 5.30	CGI GIB 101.25 CH Robinson CHRW 99.68	0.06 DeltaAir DAL 33.33 0.58 7.18 DentsplySirona XRAY 41.36 0.43	GlobeLife GoDaddy	GL 107.30 1.99 GDDY 77.03 1.56	LibertyFormOne	C FWONK 71.25 0.97 A FWONA 64.02 0.93	PDD PG&E PNC Fin	PDD 66.12 0.97 PCG 17.05 0.11 PNC 128.02 0.17	SmithAO	AOS 68.56 1.36 ew SNN 32.35 0.28	Twilio	TWLO 52.77 0.21 TYL 386.20 19.12	YumChina	YUMC 60.58 0.65 s ZTO 27.39 -0.07
AmerWaterWorks AWK 148.46 -0.59 AmericoldRealty COLD 28.99 0.37 Ameriprise AMP 302.41 9.90	CMS Energy CMS 62.50	D.52 DescartesSystems DSGX 79.88 1.62 0.78 DeutscheBank DB 10.91 0.27 0.65 DevonEnergy DVN 52.25 0.05	GoldFields GoldmanSach Grab	GFI 15.49 0.16 s GS 341.60 5.04 GRAB 2.79 0.03	LibertyBraves	A BATRA 40.54 1.67 C BATRK 39.29 1.63	POSCO PPG Ind	PKX 72.02 2.36 PPG 138.93 1.29	Smucker Snap	SJM 153.84 0.90 SNAP 10.50 0.62	UBS Group	TSN 61.28 0.93 UBS 20.31 0.35	ZebraTech Zillow C	ZBRA 284.12 3.70 Z 42.56 0.82
AmerisourceBrgn ABC 167.41 1.92 Ametek AME 137.37 3.63	CNH Indi CNHI 13.97 CRH CRH 48.60	0.19 I DexCom DXCM 123.58 -1.35 Diageo DEO 189.25 1.99		GGG 77.65 8.69 GWW 696.36 36.54	LibertySirius /	CLSXMK 27.22 0.60 ALSXMA 27.37 0.64 LSI 133.13 1.38	PPL PTC	PPL 28.77 0.44 PTC 123.34 -1.86	Snap-On Snowflake	SNA 259.40 5.27 SNOW 148.77 1.71 SQM 67.02 2.47	UDR UGI U-Haul	UDR 41.09 0.52 UGI 34.02 0.86 UHAL 60.35 1.76	Zillow A ZimmerBiome Zoetis	ZG 41.72 0.96 et ZBH 138.35 -0.73 ZTS 173.95 1.01
Amgen AMGN 240.34 1.54 Amphenol APH 74.79 0.88 AnalogDevices ADI 177.62 -3.04	CVS Health CVS 73.06	DiamondbkEner FANG 138.06 1.13 Diako Dick's DKS 144.60 -0.58 4.25 DigitalRealty DLR 101.75 4.08	GpoAeroportua	GPK 24.26 0.35 ar PAC 174.07 2.87	LincolnElectri	LLY 390.35 14.08 c LECO 163.81 7.76	Paccar PackagingCpAn PalantirTech	PCAR 73.67 0.57 PKG 133.31 1.22 PLTR 7.82 0.08	SolarEdgeTe Sony	ch SEDG 289.15 12.18 SONY 95.09 1.28	US Foods	UHAL/B 54.39 1.03 USFD 37.49 0.59	ZoomVideo ZoomInfoTeo	ZM 61.29 -0.14 ch ZI 21.45 0.17
AngloGoldAsh AU 26.45 0.04 AB InBev BUD 66.19 -0.01	CAE CAE 22.59	A.25 Digitalities Dia 101.75 4.06 0.29 DiscoverFinSvcs DFS 101.99 0.81 2.03 Disney DIS 99.93 3.32	Guidewire	IT ASR 283.35 10.10 GWRE 75.96 1.16 e HCA 282.44 4.37	Linde LiveNationEn LloydsBanking		PaloAltoNtwk PanAmerSilve	s PANW 185.12 1.33 r PAAS 17.62 0.67	Southern	SO 73.51 0.92	IIUWM	UWMC 5.83 0.03	Zscaler	ZS 93.42 0.35
AnnalyCap NLY 19.73 0.67 AnteroResources AR 21.83 0.02 Aon AON 332.86 5.50	Cameco CCJ 26.61	DocuSign DOCU 49.10 0.88 0.37 DolbyLab DLB 83.37 1.42 0.44 DollarGeneral DG 221.55 2.29	HDFC Bank HF Sinclair	HDB69.60-0.06DINO42.99-0.61	LockheedMarti Loews	LMT 465.00 3.38 L 56.86 1.16	ParamountB	PARAA 26.28 1.54 PARA 23.08 1.43 PH 323.30 11.65	Divid	end Chan	aos			
ApellisPharm APLS 82.78 -1.90 ApolloGlbMgmt APO 62.69 1.31	CIBC CM 41.70	0.44 DollarGeneral DG 221.55 2.29 0.65 DollarTree DLTR 153.37 0.14 1.66 DominionEner D 57.35 1.23	HP HSBC H World	HPQ 29.72 0.76 HSBC 36.23 0.68 HTHT 45.57 -0.60	Lowe's	LOGI 57.32 1.03 LOW 204.53 3.73	Paychex	PAYX 107.84 2.47 e PAYC 288.90 3.20	Divid	enu chan	yes			
Apple AAPL 168.41 4.65 ApplMaterials AMAT 111.68 1.37	CanadianNatŘscs CNQ 59.54 CdnPacKC CP 77.97	D.71 Domino's DPZ 317.14 - 21.89 D.53 Donaldson DCI 63.57 1.39	Haleon Halliburton	HLN 8.94 0.05 HAL 32.00 0.28	Lucid lululemon LyondellBase	LCID 8.17 0.95 LULU 378.08 5.14 ILYB 91.32 0.72	Paylocity PayPal	PCTY 190.38 6.17 PYPL 74.27 2.21	Company		Symbol	Amou Yld % New/C		Payable / Record
Aptargroup ATR 116.57 0.82 Aptiv APTV 101.65 -1.21 Aramark ARMK 34.36 0.90	CardinalHealth CAH 82.08	1.57 DoorDash DASH 58.42 0.92 1.69 Dover DOV 144.58 3.77 5.08 Dow DOW 53.50 0.92	HartfordFinl Hasbro	HIG 69.91 1.44 HAS 58.93 7.52		A N	Pearson PembinaPipelin PenskeAuto		Increase			10 7075///		hu=01/Mar.00
ArcelorMittal MT 28.28 0.45 ArchCapital ACGL 73.88 1.59	Carlyle CG 29.70 CarMax KMX 70.40	D.72 Doximity DOCS 36.41 0.81 2.48 DrReddy'sLab RDY 60.58 1.11	HealthcareRealt HealthpeakPro Heico	PEAK 21.21 0.44 HEI 168.16 3.54		MTB 124.09 3.46 MGM 43.39 1.02	Pentair Penumbra	PNR 57.53 5.11 PEN 283.16 -1.02	Evercore C		AWK	1.8 .7075/.65 2.6 .76/.72	Q	Jun01/May09 Jun09/May26
ArcherDaniels ADM 78.01 0.98 AresMgmt ARES 83.45 1.82 arGEN-X ARGX 380.88 -1.95	Carnival CUK 8.01	0.14 DraftKings DKNG 20.95 0.54 Dropbox DBX 20.16 -0.73		HEI.A 134.83 3.53 HSIC 81.19 -0.02	MPLX MSCI	MPLX 34.94 0.14 MSCI464.29 6.07		PEP 189.69 1.15 d PFGC 61.15 1.15 PKI 128.56 -1.08	SLM Float Truist Finl	. Rate Pfd.B Pfd. I	SLMBP TFCpl	7.5 1.6971/1.609 5.5 .3448/.331		Jun15/Jun02 Jun15/May12
AristaNetworks ANET 156.76 0.80 ArrowElec ARW 112.31 0.69	CaseysGenStores CASY 227.20 Catalent CTLT 46.95	DukeEnergy DUK 99.47 1.12 4.40 DuPont DD 68.70 1.33 3.22 Dynatrace DT 42.44 0.64	Hess HessMidstrear	HSY 273.33 11.58 HES 141.48 -1.47 mHESM 28.89 0.62	MagnaIntl ManhattanAsso	MMP 55.75 0.21 MGA 51.84 -0.08 c MANH168.64 2.93	PetroleoBrasil PetroleoBrasil	PBR 11.50 -0.24 PBR.A 10.46 -0.16	Stocks	0005		2.1		// 100
AspenTech AZPN 174.90 -56.89 Assurant AIZ 119.96 3.41	Caterpillar CAT 214.33 Celanese CE 103.41	1.86 I EMCOR EME 171.44 13.58 2.95 ENI E 29.90 -0.23	HewlettPackar Hilton	d HPE 14.26 0.17 HLT 141.74 0.40	ManulifeFinl MarathonOil	MFC 19.44 0.47 MRO 23.48 0.19	Pfizer PhilipMorris	PFE 38.74 0.11 PM 98.82 0.62	Churchill D EzFill Hold		CHDN EZFL	2:1 1:8		/May22 /Apr27
AstraZeneca AZN 73.78 0.13 Atlassian TEAM 153.77 2.03 AtmosEnergy ATO 114.94 1.09	Cemex CX 5.89	1.19 EOG Rscs EOG 115.84 0.18 0.10 EPAM Systems EPAM 279.25 3.84 0.25 EQT EQT 33.54 2.18		HOLX 84.65 1.06 HD 293.93 5.86 HMC 26.49 0.69	Markel	MRC 121.43 -1.10 MKL 1323.64 12.16 MKTX 313.16 2.62	Phillips66 PinnacleWest Pinterest	PSX 97.74 -1.53 PNW 79.63 0.64 PINS 27.27 0.66	Foreign	oduct Partners	CPLP	4.8 .15	•	May12/May08
Autodesk ADSK 190.11 0.21 Autoliv ALV 84.99 -0.82	Centene CNC 68.50 CenterPointEner CNP 30.82	1.87 EastWestBncp EWBC 50.93 -0.07 0.47 EastGroup EGP 164.79 2.22	Honeywell HorizonThera	HON 198.61 7.71 p HZNP 111.03 0.50	Marriott Marsh&McLer	MAR 165.39 0.27 m MMC 179.45 3.18	PioneerNatRsc PlainsAllAmPip	s PXD 212.81 -9.67 e PAA 13.16 0.12	Cenovus E	nergy	CVE	2.0 .1028	Q Q	Jun30/Jun15
ADP ADP 216.16 5.33 AutoZone AZO 2660.73 15.90 Avalonbay AVB 177.65 6.59		0.07 EastmanChem EMN 80.56 0.54 0.61 Eaton ETN 167.97 6.05 3 30 Pay ERAY 45.56 2.20	HormelFoods DR Horton	HRL 40.41 0.57 DHI 108.34 2.27	MartinMariett MarvellTech Masco	MRVL 358.05 13.53 MRVL 38.63 0.55 MAS 52.89 2.04		PAGP 13.58 0.10 PLNT 82.05 2.15 PSNY 3.64 0.24	Fresenius	Europacific Medical ADR	CCEP FMS	2.6 .74 2.1 .70855	SA A	May25/May12 May19/May18
Avangrid AGR 40.45 0.90 Avantor AVTR 18.74 0.02	CharterComms CHTR 342.75 2 CheckPoint CHKP 128.07	2.12 Ecolab ECL 166.16 3.58 2.09 Ecopetrol EC 9.32 -0.16	HoulihanLoke HowmetAerospace	y HLI 91.86 0.87 te HWM 43.73 1.32	Masimo MasTec	MAS52.892.04MASI187.850.94MTZ87.252.05	Pool Primerica	POOL 342.09 9.84 PRI 180.30 4.15		Philips ADR	GSK PHG	5.6 .34751 3.7 .9387	Q A	Jul13/May19 May18/May12
AveryDennison AVY 169.46 4.34 AvisBudget CAR 176.09 9.80	Chemed CHE 544.42 -: CheniereEnergy LNG 151.61	6.27 EdisonIntl EIX 73.57 0.57 1.21 EdwardsLife EW 86.72 -0.69	Hubbell HubSpot	HUBB 266.99 6.97 HUBS 429.09 13.46	Mastercard MatchGroup	MA 373.67 6.91 MTCH 34.99 1.86	PrincipalFinl ProcoreTech	PFG 74.66 1.68 PCOR 53.33 -0.13	Orange AE RELX ADF		ORAN RELX	4.4 .31416 2.0 .46606	SA SA	Jun07/Jun06 Jun12/Apr28
AxaltaCoating AXTA 31.30 0.66 AxonEnterprise AXON 215.55 -0.58 BCE BCE 47.97 0.73	CheniereEnerPtrs CQP 44.57 ChesapeakeEner CHK 80.36 Chevron CVX 166.95	0.69 ElbitSystems ESLT 183.05 6.97 1.03 ElectronicArts EA 126.51 1.39 0.97 ElevanceHealth ELV 465.40 13.02	Humana JBHunt HuntingtonBcsh	HUM 525.28 19.81 JBHT 170.07 4.45 IS HBAN 11.15 0.32		MKC.V 87.00 2.97 MKC 87.40 2.42 MCD 294.72 4.96	Procter&Gambl Progressive Prologis	e PG 156.47 1.89 PGR 134.71 0.87 PLD 122.18 3.11	Rogers Co Tenaris A[mmunications B DR	RCI TS	3.0 .36699 68	Q SA	Jul05/Jun09 May24/May23
BHP Group BHP 59.06 0.70 BILL BILL 78.34 2.39	ChewyA CHWY 31.47 Chipotle CMG 2036.26	0.47 EmersonElec EMR 82.83 0.35 6.41 Enbridge ENB 39.31 0.19	HuntingIngall HyattHotels	s HII 201.38 1.52 H 111.36 0.59	McKesson Medpace	MCK 363.81 4.57 MEDP 197.54 -6.39	PrometheusBi PrudentialFin	RXDX 194.00 -0.33 PRU 85.59 1.89	Special					
BJ'sWholesale BJ 76.99 0.91 BP BP 39.34 -0.08 Baidu BIDU 118.46 1.39		EncompassHealth EHC 63.44 -0.24 0.66 Endeavor EDR 25.81 0.31 0.08 EnergyTransfer ET 12.79 0.31	ICICI Bank ICL Group IdexxLab	IBN 22.56 0.28 ICL 6.10 0.04 IDXX 484.62 3.18	Medtronic MercadoLibre Merck	MDT 91.38 1.41 MELI 1244.92 9.29 MRK 115.16 1.73	PublicServiceEn	PUK 29.35 1.64 t PEG 63.45 0.96 e PSA 292.43 3.80	Dorian LPO NexPoint I	5 Real Est Fin	LPG NREF	1.00 13.8 .185		May22/May08 Jun30/Jun15
BakerHughes BKR 28.84 0.08 Ball BALL 52.71 1.47	Church&Dwight CHD 97.30 ChurchillDowns CHDN 287.27	5.30 EnphaseEnergy ENPH164.18 0.35 5.43 Entegris ENTG 73.44 1.48	ING Groep Invesco	ING 12.64 0.39 IVZ 17.23 0.29	MetaPlatform MetLife	META 238.56 29.16 MET 60.31 1.39	PulteGroup PureStorage	PHM 66.27 1.64 PSTG 22.81 0.16	MEN -	-				v Jones Market Data
	Ciena CIEN 45.59			IQV 183.66 -6.32		o MTD 1456.58 -5.08	Qiagen	QGEN 44.25 0.32	KEY: A: an	nual; M: monthly; Q:	quarterly; r: re	vised; SA: semiannua	ı; 52:1: stock	split and ratio; SO:

 Ball
 BALL
 52.71
 1.47
 I ChurchillBowns
 CHON
 287.27
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 Entropy
 ENTG
 73.44
 1.48
 Invesco
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Now	Highs a	nd Low	-					52-Wk %	ı	5	2-Wk %			52-Wk %	1		52-Wk %	1	52- W	Nk %			52-Wk %		52-V	Wk %
New	niyiis a		>			Stock		Hi/Lo Chg	Stock		li/Lo Chg	Stock		Hi/Lo Chg	Stock		Hi/Lo Ch		Sym Hi/l		Stock		Hi/Lo Chg	Stock	Sym Hi/l	
						ASGN	ASGN	64.94 -4.8	BridgewaterPfe	A BWBBP	16.00 -4.0	EveloBiosci	EVLO	0.02 101.1	Hyliion	HYLN	1.22 3	1 MetaMaterials	MMAT 0	18 -0.7	RBB Bancorp	RBB	12.15 -1.2	TerritorialBncp	TBNK 16	5.82 -1.4
	owing explanations					ASP Isotopes	ASPI	0.59 -4.6	BrightHealth	BHG	0.16 0.5	EzFill	EZFL	1.74 -16.8	IDW Media	IDW	0.43 -46.				RackspaceTech		1.39 2.8		THMO 1	1.79 7.3
	in and Nasdaq Stoc					Adamis	ADMP	0.07 -2.2	BrightScholar		2.20	FARO Tech	FARO	22.51 1.8	iHeartMedia	IHRT	3.42 -3.4	4 MicroCloudHologram			RamacoRscs	METC	7.94 1.2	Thoughtworks		5.00 0.3
in the la	itest session. % CHC	Daily percentage	e change fr	om the previous tr	ading session.	Addentax Aditxt	ATXG ADTX	0.71 -3.2 0.60 0.3	BrookfieldPropPf		13.46	FarmerBros FathomDigital	FARM FATH		IndependentBan			6 micromobility.com 2 ModivCare		.02 -2.8 .30 7.9	RapidMicro	RPID RXRX	0.95 2.3	Titaninti ToughBuiltinds		9.23 0.7 0.87 4.1
		Thursday, A.				AdventTechW		0.00 0.3	BrooklineBcp BurgerFilntl	BRKL BFI		FirstBancorpN		29.14 -4.8	InnovizTech Inspirato	INVZ ISPO	2.45 1. 0.73 -0.2				RecursionPharn RedHillBio	RDHL		Trinseo		7.22 0.6
		Thursday, Ap				AEyeWt	LIDRW	0.02 -26.6	BurgerFilntlW				BUSE			ICG		7 Momentus			Revolve	RVLV	19.90 1.8	TritiumDCFC).82 -2.5
Charle	52-Wk % Sym Hi/Lo Cho	Charle C	52-Wk		52-Wk %	Allego	ALLG	1.88 2.1	CBAK Energy		0.77 -1.1	FirstCommBksh	ns FCBC	22.85 0.8	IntegratedMedi		0.33 -5.			.40 -1.5	ReWalkRobotic	S RWLK	0.61 -1.3	23andMe		L.74 0.5
Stock	Sym Hi/Lo Chộ				Sym Hi/Lo Cho	Alphuconicgu		22.63 -0.2	C4 Therap	CCCC	2.93 -3.0			14.71 0.9	IntelligentBio	INBS	2.36 -6.	A A to	MLEC 2	.62 -8.3	RichmondMutBnc		9.52 -3.2	TwistBiosci		2.24 -1.4
	Llinha		(CO 10.62		ORLY 918.64 2.4	4 AlphaTeknova 2 AltEnergyWt	TKNO AEAEW	1.87 -2.5 0.03 25.7	CIAN RESOURCE		14.36 2.7	FirstInterBanc FirstWesternFi		25.21 -0.7 1 16.70 0.6	IntrepidPotash		24.77 -0.4		MULN 0	.28 -9.8	RigettiComp	RGTI	0.44 -0.8	USCB Financial UtdCmtyBks	USCB 9	9.31 -0.4 4.18 0.5
	Highs		JG 209.13	7.8 OSI Systems 1.8 OakStreetHealth	OSIS 108.52 5.3 OSH 38.98	AmalgamFin	ΔΜΔΙ	16.15 0.2	CapitolFedFin CapStarFin		6.31 -1.1 12.79 0.9		FEAM		Intrusion lovanceBiothera	INTZ	0.95 -8.	0 NFTGaming			SES AI SanJuanBasin	SES SJT	1.59 -0.6 7.90 -7.8	Uniti		2.94 5.1
A SPAC II U	Jn ASCBU 12.34 1.3		DNR 10.64		OPRA 12.12 -13.	AmNtlBcsh	AMNB	27.20 0.8	CatalystBncp		12.79 0.9	FranklinStProp		1.13	IssuerDirect	ISDR	5.52 -2.0 17.03 2.4	A Nanobiotix		.05 -12.8	SCWorx	WORX		UnivestFin		0.13 -3.6
Accolade	ACCD 17.01 0.4				ORAN 13.08 1.	5 AmericanRscs	AREC	1.10 -4.2	Cazoo	CZOO	1.81 -3.7	FreelineTherap	FRLN	0.36 -3.6	KT	KT	11.12 0.0	6 NatlEnerSvs		.44 -19.8	Semtech	SMTC	19.73 -2.8	UplandSoftware		3.43 -1.1
AimfinityIn			SY 273.42	4.4 OvidTherap	OVID 3.65 8.	7 ApolloStratGrI		9.57 0.2	cbdMD	YCBD	4.25 -1.3	Freightos	CRGO	2.20 -3.1	KulrTech	KULR	0.61 -3.	9 Netgear		.30 -13.7	SenecaFoods B		47.47 -5.8	Vaccinex).34 -2.4
ArchCapital			UBB 268.31		PIALU 11.23 -0.3	3 AppHarvest	APPH	0.42 -4.1	CntlValCmnty		13.13 2.9	GenerationsBno		8.75 -12.5	KaivalBrands	KAVL	0.55 3.3	3 NightHawkBio		.66 -2.9	SenecaFoods A			Valhi VallevNatlBncp		4.86 -0.3 7.91 3.8
AriszAcgnR AuraFatProie		HuronConsulting H			PNAC 11.05 -0.4	4 AppliedUV ArbeRobotics	AUVI ARBE	0.63 -2.6 2.06 -3.9	Cepton	CPTN	0.32 -2.9	GinkgoBiowork GinkgoBioworksV		1.16 -0.8 0.14 -1.6	KeurigDrPeppe		32.93 -5.	9MetersBiopharma		.93 -8.8 .91 18.9	Senseonics	SENS	0.54 2.7	ValleyNatlPfdA		7.00 5.8
BellRing	BRBR 36.28 3.		EE 32.53	2.2 PulteGroup	PHM 66.27 2.5 00M0U 10.46 0.4	ArcadiaBiosci	RKDA	5.67 -2.2	Cerus	CERS	2.29 -2.6	GitLab	GTLB		KnotOffshore	KNOP	4.45 -0.4	4 OfficePropIncm		26 06	SingularGenomic		0.99	ValleyNatlPfdB		3.50 1.3
BioPlusAcq			AQ 11.45	0.3 Qomolangma 15.2 QuantaServices	PWR 169.38 3.	ArteloBiosci	ARTL	1.94 -4.9	CharlesRiverLa Chimerix	CMRX	1.12 -1.8 1.12 -1.3	GladstonePfdE			KodiakSciences	KOD	4.39 3.1 4.03 1.1	180DegreeCap		.76 -1.9	SiriusXM SleepNumber	siri Snbr	3.32 1.4 21.63 -11.9	VerbTech		1.94 -8.8
Birks	BGI 8.53 0.1		AQU 12.03 GR 86.18	5 7 RadianGroup	RDN 23.98 2.	7 Arvinas	ARVN	25.10 -6.7	ChinaGreenAd		3.20 -9.2	GlobalWaterRso			Kuss KuraOncology	KUSS	9.56 -5.0	OrbitalInfr		.80 3.6	SnartforLife	SMFL	3.51 -14.5	VerdeCleanFuelsA		4.73 -0.4
BoydGamin			S 16.01	4.0 RothCHAcqnIVWt		6 AspenTech		161.40 -24.5	CityOfficeRE		5.51 1.2	GoPro	GPRO		LSB Inds	LXU	8.74 -0.1	OriginBancorp		.12 -4.3	SocketMobile	SCKT	1.65 2.3	ViaRenewables		0.00 1.7
CBIZ CCNeubera	CBZ 53.18 3.0 erIII PRPC.U 10.35 0.1	JawsMustang J	/SM.U 10.82	7.6 SAP	SAP 136.85 2.	5 AssetEntities 1 AudioCodes	ASST AUDC	0.81 -0.3 9.67	Civeo		17.98 -0.5	GorillaTech GreeneCnty	GRRR GCBC	1.71 -0.6 20.23 0.1	LakelandFin	LKFN	50.58 -1.0	OusterWtA PAM Transport		.04 -33.2 .69 -1.9	SolarisOilfield	SOI	7.33 -0.1	ViaRenewablesPfd/ ViaviSolutions).90 -14.8 3.62 1.3
CardinalHea		JawsMustangA J			JBSS 104.62 1.1 SLVR 10.30 0.1	1 AvenueTherap		0.87 4.4	Concentrix	CNXC	94.99 0.8	GreenlandTech		1.35	Largo	LGO	4.50 3.	5 PLBY Group		.55 4.5	Soluna	SLNH	0.17 -16.8	View).25 8.9
CarpenterTe		LambWeston			SLACU 10.30 0.1	BRT Apartment		17.45 -1.1	CueHealth	HLTH	0.80 -2.1	GreenLightBio		0.30 -2.6	Lemonade	LMND	10.29 -0.1	¹ ProceptBio		.29 -25.3	Sonder	SOND	0.36 4.4	ViewRay		1.04 2.8
CarticaAcqr		LennoxIntl	280.91		SPCMU 11.20 0.	5 Bally's	BALY	16.72 1.1	CumberlandPha		1.67 -9.0	GromSocialEnt		0.45 -7.7		ZEV.WS MP		PasitheaTherap		.04 -0.0	Sono	SEV SLND	0.20 -9.2			0.15 -20.0
	wns CHDN 289.79 14.	LibertyBraves A B	ATRA 40.76 ATRK 39.63		SBUX 112.88 1.1	1 BaudaxBio	BXRX	0.76 -55.8	CumulusMedi DLH Holdings		3.20 -11.0 9.70 -0.6	GuardantHealt		20.07 5.9	MP Materials MSP Recovery		20.92 0.4 0.54 -13.	⁴ PathfinderBncp		TA .TY	Southland SouthwestAir	LUV	6.90 -5.2 28.81 -3.3	VislinkTech		0.26 -2.0
Clorox	CLX 166.47 1.3 uro CCEP 64.57 0.3		BY 10.85		TAYD 22.00 0.	5 BayCom	BCML	15.68 1.3	D-WaveQuantu		0.49 -1.2	HalozymeThera		31.82 -1.9 115.55 2.1	Mytheresa	MYTE	4.57 -3.0	PennantPark		.89 0.4	StarEquity	STRR	0.71 1.4	voxeljet		1.89 -1.3
Coca-ColaEi Constellatio		CIU III.	Y 398.53	5./	TMHC 42.10 7.	7 BedBath 2 BenchmarkEle	BBBY BHE	20.78 0.7	Datasea	DTSS		HanoverIns HarborCustom	THG	2 15 5 2.1	MagicEmpire	MEGL	0.89 -7.3	⁶ PetMedExpress ² Pfizer		.03 0.3 .31 0.3	StepStone	STEP	21.23 -1.0	Vroom VvantBio).76 -6.1).29 1.7
DHC Acan		LongboardPharm		9.7 TrajectoryAlphaA	TCJH 4.80 22.0 TCOA 10.78 -4.0	0	BIGC	7.49 -1.8	DigitalAlly	DGLY		HarpoonThera		0.55 -2.1	Mannatech	MTEX	12.88 -7.1	3 Photronics		.86 0.7	SummitHotelProp		6.07 0.8	WestNewEngBncg		5.76 -3.4
DexCom	DXCM 126.44 -1.		LP 12.65	7.8 TrajectoryAlphaA	UWMC 5.96 0.1	5 BioNTech	BNTX	109.43 1.0	DigitalBrands	DBGI	0.78 -4.8	HlthcrTrAmerPfd		18.16 0.6		HZO	25.60 4.0	0 PhunwareWt	PHUNW 0	.21 -0.6	SurfaceOncol	SURF	0.57 -1.9	WeTrade).07 -3.1
DiscMedicin			CD 295.05	1.7 Unilever	UL 55.57 2.0	0 BitBrother	BTB	0.74 -8.4	ECB Bancorp		11.75	Helm&Payne	HP	32.19 -3.7	Marpai	MRAI	0.62 -4.				Suzano	SUZ	7.54 0.9	WeWork		0.40 7.1
EMCOR	EME 171.58 8.		MSI 82.99	5.3 UroConDharma		7 BitNileMetavers	se BNMV	0.07 -19.9	E-HomeHouseh			Hempacco	HPCO		MastechDigital		8.50 -2.	¹ PlanetLabsWt	PL.WS 0		System1	SST	3.01 -5.6	WiSA Tech		0.95 3.0
EsgenAcqn/ EnelChile			ETA 241.69 SFT 305.20	vertexPharm	VRTX 340.22 5.	BlackRockCapIn BlackSkyTechW		3.03 -4.4 0.12 -10.2	ENDRA LifeSe EagleBancorp		1.16 -20.9 24.08 -0.4	Histogen HomeStreet	HSTO HMST		Matterport MaxLinear	MTTR MXL		4 PowerbridgeTech 6 PrimisFinl		.05 -2.2	TCBioPharm TOP Ships	TCBP TOPS	0.66 1.6	Wolfspeed		4.25 -19.9 4.30 -4.3
	solA MNTN 10.51 0.		DLZ 73.89	2.1 Yum!Brands	YUM 139.93 1.3	3 BlackSkyTechW BlendLabs	BLND	0.12 -10.2	EmpireStateReal			HomeStreet			mCloudTech	MCLD		5 Proterra			TakungArt	TKAT	0.00 1.0			4.30 -4.3).23 -10.5
Evenovia	EYEN 5.06 8.1		NST 55.34		WS	BraemarHtlsPfd		22.10 -1.9	EnantaPharm							MAX		0 Pulmatrix		.70 0.4		TANH	1.62 -1.7			2.91 0.5
FTAI Aviatio			EU 396.07	9.2	C WV	BrandywineReal		3.71 2.1	Energous	WATT		HubCyberSecurit		0.86 -11.9		MED		4 QualTekSvcs		.21 -12.5		TLS		YoshiharuGlbl).92 -3.5
Fairlsaac	FICO 736.37 2.3	8 NorthAmConstr N	OA 19.14	4.1 Adtran	ADTN 8.88 -1.3	3 BreadFinancial	BFH	25.71 2.0	EnthusiastGami	ng EGLX	0.39 1.5	HudsonPacificPfd	C HPPpC	9.00 -1.2	MerchantsBncpPfd	A MBINP	21.15 -1.	2 Quantum-Si	QSI 1	.45 -3.9	TenaxTherap	TENX	0.30 -4.6	ZyVersaTherap	ZVSA 0	0.43 0.8

Mutual Funds Data provided by LIPPER (Net YT Fund NAV Chg % Re				Net YTD Net YTD NAV Chg %Ret Fund NAV Chg %Ret
Top 250 mutual-funds listings for Nasdag-published share classes by net assets.	GrowthCompanyK6 17.81 +0.27 15 InflPrBdIndInsPr 9.34 -0.03 3		8.7 JPMorgan R Class 5.5 CoreBond 10.36 -0.05 3.	LgCapGow I 53.53 +1.34 16.6 PrmcpA 7 MidCap 93.11 +1.06 5.0 RealEst	
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e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s	LaCpGwid InstPre 23.87 +0.47 14		2.2 CorePlusBa 7.28 -0.04 5. 8.3 Lord Abbett I	R2025 15.39 +0.12 5.3 SmGth	
apply. k -Recalculated by Lipper, using updated data. p -Distribution costs apply, 12b-1. r -			3.5 BdDebentr 6.96 -0.01 N		
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x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not			3.5 Metropolitan West	Schwab Funds	CAUTH 10:07 0:09 2:9
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AB Funds - ADV Baird Funds IntlCoreEq 14.81 +0.16 9.8	USBdldxInstPrem 10.41 -0.05 3	2 Franklin A1	Valuel 47.30 +0.73 N	A VANGUARD ADMIRAL	dml 116 48 +2 41 15 0 Ballnst 41.56 +0.39 5.7
LaCpGrAdy 78.89 +1.19 12.8 AaaBdinst 9.81 -0.04 3.2 IntSmCo 18.76 +0.19 7.8	Fidelity Freedom	IncomeA1 2.31 +0.01 3	3.7 Neuberger Berman Fds	500Adml 381.78 +7.34 8.3 ValAdm	54 35 +0.76 -0.1 DevMktsIndinst 14.89 +0.17 10.5
American Century Inv CorBdInst 10.08 -0.04 3.2 IntSmVa 20.45 +0.22 8.8	FF2020 13.47 +0.06 5	.6 FrankTemp/Frank Adv	LCVal Inst 43.28 +0.44 0.	6 BalAdml 41.56 +0.39 5.7 Wdsrll	dml 69.68 +1.22 5.3 DevMktsInxInst 23.27 +0.26 10.4
Ultra 64.26 +1.34 16.5 BlackRock Funds LaCo 28.20 +0.54 8.2	FF2025 12.42 +0.07 6	.0 IncomeAdv 2.28 3	3.3 Northern Funds	CAITAdml 11.28 -0.02 2.2 WellslA CapOpAdml r 153.79 +1.96 5.3 WellslA	dml 59.81 +0.10 1.8 ExtndInst 103.21 +1.41 2.7 dml 59.81 +0.10 1.8 GrwthInst 128.78 +3.05 17.6
American Funds CI A HiYldBd Inst 6.81 +0.01 4.7 US CoreEa1 31.33 +0.57 5.6		.3 FrankTemp/Franklin A	Stkldx NA N		
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AMutIA 49.14 +0.54 1.9 iShS&P500ldxK 475.77 6.2 US Small 38.63 +0.54 0.1		7.6 RisDv A 86.22 +1.23		1 EgincAdml 83.09 +1.01 -1.2 VANGU	ARD FDS
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BondA 11.58 -0.06 2.8 EatyDivd NA 2.6 US TadVal 26.64 +0.42 -2.4		.3 TotRtnBdFdClInst 23.79 -0.10		² ExtndAdml 103.22 +1.42 2.7 IntlVal	39.11 +0.41 9.4 MidColost 56.77 +0.81 2.2
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CapWGrA 55.08 +0.71 7.2 Bridge Builder Trust Dodge & Cox			9.0 TotalReturnBond NA N	A GrwthAdml 128.77 +3.05 17.6 LifeGro	38.48 +0.46 6.8 RealEstaInstl 18.05 +0.40 0.8
EupacA 54.16 +0.65 10.5 CoreBond 9.02 -0.04 3.2 Balanced 95.18 +0.85 3.0		Harding Loevner	PIMCO Fds Instl	HithCaroAdml r 80/13 +0.80 2.0 LifeMo	29.06 +0.24 5.9 SmCapInst 88.89 +1.31 1.5
FdInvA 64.24 +1.02 6.9 CorePlusBond 8.89 -0.04 3.2 GblStock 13.43 +0.25 6.5				A HYCorAdml r 5.23 3.4 Prmcp0	or 28.40 +0.42 4.5 SmCapIstPl 256.58 +3.79 1.5
GwthA 54.94 +1.08 11.0 Intl Eq 11.97 +0.14 11.7 Income 12.47 -0.04 3.2	BluCh 133.91 +3.03 19		TotRt 8.62 -0.04 3.	INIPROAD 23.89 -0.11 3.2 0	25.74 +0.22 6.5 STIGradeInst 10.09 -0.03 2.3
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SmCpA 59.61 +0.88 6.3 DivIncom I 28.83 +0.37 0.2 Fidelity	NASDAQ 153.47 +3.63 16		3.4 Price Funds	MuHYAdml 10.47 -0.02 3.3 TgtRe2	
TxExA 12.24 -0.02 2.5 Dimensional Fds 500ldxInstPrem 143.58 +2.76 8.3 VV/ A 5.29 5.29 5.21 5.21 1.20 1.21 5.21 1.21		.2 JPMorgan I Class	BlChip 122.51 +3.12 18. 3.6 DivGro 65.88 +0.92 3.	⁴ MulntAdml 13.54 -0.03 2.2 TgtRe2	
WshA 52.93 +0.79 2.2 5GlbFxdInc 10.00 1.7 Contrafund K6 19.09 +0.51 13.5			1.9 Growth 72.60 +1.71 17.	1 MuLTAdml 10.77 -0.02 3.0 TgtRet:	
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BANKING & FINANCE

Swedish 'Real-Estate King' **Feels Pain of Soaring Rates**

BY ELIOT BROWN

The end of the era of free money has spread financial damage far and wide, with many worried commercial real estate will be the next shoe to drop.

Just ask Ilija Batljan—one of Europe's most indebted property tycoons.

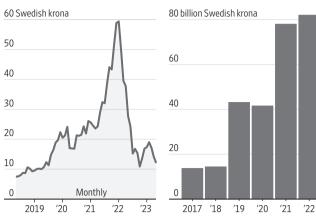
In under a decade, the former small-town mayor built a 20 Nordic real-estate empire on a wave of low-cost loans. His company, known as SBB, specialized in so-called "social infrastructure." He has bought health clinics, schools and even police stations and leased them back to local governments. Swarms of individual investors rushed into SBB stock.

Ernst & Young, the company's auditor, feted Mr. Batljan as Sweden's "entrepreneur of the year" at a glitzy gala in Stockholm's city hall.

Soaring interest rates have clenched SBB, making it among the hardest hit in Europe's increasingly fragile property markets. Prices in the region have plunged by onefifth over the past year. Sweden's main financial regulator warned of a "time of reckoning" for commercial property.

The company's shares are down around 80% from a late 2021 peak, wiping out \$15 billion of market value. Short sellers have targeted SBB, while S&P Global Ratings has warned of a possible downgrade, a move that could add more costs and complicate plans to pay off debts. Mr. Batljan's finances are under pressure, too. He used his own stockholdings for hefty personal borrowing.

Samhällsbyggnadsbolaget i Norden (SBB) share price*



SBB net debt

*Series B Sources: FactSet (share price); the company (net debt)

To raise cash, last month SBB tapped part of a \$890 million lifeline from privateequity giant Brookfield Asset Management, selling off a stake of a portfolio of schools and preschools.

After Silicon Valley Bank collapsed in the face of rising rates, investors homed in on risks in the global property market. Banks on both sides of the Atlantic have significant exposure to real-estate lending. So do private-equity firms and ordinary investors.

Many worry that the real-estate market—still grappling with pandemic-induced changes in commuting and retail patterns-could inflict broader economic damage as leases and loans come due.

The boom-bust cycle was magnified in Sweden. The finance sector there glided through the 2008 financial crisis, thanks to caution adopted after an early 1990s real-estate

Note: 1 billion Swedish krona=\$96.9 million

bust. "SBB is sort of the perfect example of what happened in the Swedish market," said Edoardo Gili, an analyst at real estate-focused Green Street Advisors.

SBB has the second-highest level of debt of all the companies Green Street covers, Mr. Gili said, equal to roughly 66% of the value of its assets. SBB says it calculates its debt levels differently, at roughly 49% of its portfolio value, a measure that doesn't count a form of SBB's so-called hybrid bonds as debt.

Mr. Batljan, 55, said SBB was well positioned given its low vacancy rate and long-term leases with governments. He said the company has quickly pivoted to strengthening its finances and has few debt maturities this year. His personal borrowing was conservative, with plenty of cushion, he added.

"It's not the strongest of the species that survive," he said. "It's the one that is the most adaptable to change."

Born in Montenegro, Mr. Batljan emigrated to Sweden as war raged in his home region in the early 1990s. He earned a Ph.D. in social work and later took up a career in politics.

In 2016, he founded SBB, whose official name is Samhällsbyggnadsbolaget i Norden AB, and listed publicly through a reverse merger with a company focused on telecom software and online gambling.

Mr. Batljan eschewed skyscrapers for assets at the heart of local communities. He struck deals to buy city-owned buildings, renting them back to the municipalities at healthy rents.

SBB's portfolio grew to include elder-care homes, more than 10,000 regulated apartment units and more than 275 preschools in Norway.

By the end of 2021, SBB had nearly 60 million square feet of space. A jury sponsored by EY, in bestowing its prize for his accomplishments, dubbed him 'Sweden's real-estate king." An EY spokeswoman said the award was decided by an external independent panel.

SBB's stock soared, increasing by more than 13 times from 2017 to when it peaked in late 2021 with a market value of more than \$18 billion.

Rising interest rates hit the company in 2022. Short sellers Viceroy Research last year released a report with an array allegations, including a of charge that SBB inflated the value it assigned its properties, then borrowed money based on those high valuations.

Mr. Batljan has criticized the short seller and denied the properties were overvalued.

Quarterly Profit BY PATRICIA KOWSMANN

Deutsche Bank AG said its business held up well during March's banking turmoil, with first-quarter profit rising 8% as it continued to benefit from rising interest rates.

The performance of its bread-and-butter lending and deposit-taking business offset a weaker performance for its investment-banking operation, which continued to be hit by a drought in deal making and capital raising by clients.

The strong performance came despite a momentary panic by the bank's investors in the days after UBS Group AG's takeover of Credit Suisse Group AG last month.

Deutsche Bank reported profit for the quarter ended March 31 of €1.32 billion—the equivalent of \$1.45 billion-up from €1.23 billion a year earlier. The results came in above an analyst consensus of €1.17 billion. Pretax profit was the highest since 2013. Revenue rose 5%, including an increase of 35% in its corporate banking division.

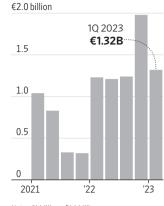
The bank said deposits declined 4.7% in the quarter, driven by competition and market volatility at the end of the period. James von Moltke, the financial chief, said that 1% left the bank in the last two weeks of March, and by the end of April deposits had risen again.

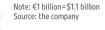
A key liquidity ratio in-creased in the first three months of the year despite the stress faced by regional American lenders and Credit Suisse. The liquidity coverage ratio measures how many easy-tosell assets a bank has versus its deposits, an important metric for banks that face deposit out**Deutsche Bank's** quarterly net profit

Deutsche Bank

Reports Higher

THE WALL STREET JOURNAL.





flows. It stood at 143% in the first quarter, above the 100% minimum requirement.

Days after Credit Suisse was rescued by UBS, Deutsche Bank faced its own wobble. Its shares sank and the cost to insure against default soared as investors looked for the next weak link in Europe's banking.

The episode was shortlived. The stock bounced back quickly, though remains below pre-March levels.

Deutsche Bank has a rocky past, filled with legal troubles and low profitability. Its performance has improved considerably since Christian Sewing took over as chief executive officer in 2018 and launched a restructuring that included spending cuts.

In a sign the bank remains committed to its strategy, it said it plans further cost cuts, including in certain staff, and a boost in revenue from targeted investments. It said it expects to begin buybacks of its shares in the second half of the year, a boost for its shareholders.

Share-price and index performance this year

Coinbase Is Prepared to Challenge SEC Over How Crypto Is Regulated

BY DAVE MICHAELS AND PAUL KIERNAN

WASHINGTON—Coinbase Global Inc. said Thursday it would fight the Securities and Exchange Commission over the agency's claim that much of its business is illegal and try to convince a court that Wall Street regulators lack the authority to oversee cryptocurrency markets.

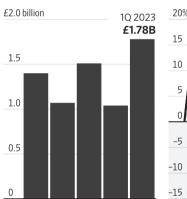
The company outlined its le-



likely allege the company operated a securities exchange, a brokerage firm, and a clearinghouse in violation of federal laws. It also said Coinbase sold assets that should have been registered as securities. Registration typically requires giving buyers audited financial statements and risk disclosures.

Coinbase says the hundreds of cryptocurrencies on its exchange aren't securities and that it has repeatedly explained its process for listing tokens to

Barclays' quarterly net profit



Barclays

Earnings

Continued from page B1

rise,

terest it earns off those bal-

ances. But if consumer de-

ultimately lead to losses for

the bank, he said in a note to

ried about for now, credit im-

pairments were comfortably

within target range, but worth

"It's nothing to get too wor-

Climb

faults

clients.

FTSE 350 Banks FTSE 100 Barclavs

gal strategy in a memorandum that formally responded to the SEC's earlier notice of a potential enforcement action against the company. The memo, made public by Coinbase along with a video featuring its chief executive, underscores the company's effort to generate political backing and public support for its confrontation with the SEC.

An SEC lawsuit against Coinbase would threaten the unregulated business model of crypto exchanges, which contributed to their early profitability and rapid growth. If Coinbase loses, it could be forced to register parts of its business with regulators or delist many crypto tokens that regulators say are securities that should have to comply with investor-protection rules.

Gary Gensler, the SEC's

chairman, told House lawmakers last month that crypto exchanges are largely noncompliant with laws they are supposed to follow. They may need to delist many tokens they offer and restructure their operations to fit within SEC rules designed to limit conflicts of interest and other risks to investors, he said.

The regulatory feud comes as Coinbase struggles to make money amid a broader downturn in cryptocurrency markets. The company posted four consecutive quarterly losses as lower prices for assets like bit-

coin hurt its revenue and trad-

Coinbase is struggling amid a downturn in cryptocurrency markets.

ing volumes declined.

Lower trading volume has hurt Coinbase's transaction revenue, the lion's share of the company's total net revenue over the past two years. Its other revenue streams from staking-where investors earn yield from locking up cryptoand interest income earned on a cryptocurrency pegged to the dollar, USD Coin, are also under threat as regulators go after staking. The market cap of USD Coin has declined by \$10 billion since the start of last month's banking crisis.

The SEC in March told Coinbase that regulators would

the SEC. So far, SEC officials have only conceded that bitcoin, which accounts for 29% of Coinbase's transaction revenues, isn't a security.

"I don't think it's bet-thecompany litigation, but it's critical for the industry as whole that we get clarity around what assets can be offered in the U.S. and on what terms," Coinbase chief legal officer Paul Grewal said.

Mr. Gensler has disputed that laws aren't clear.

The SEC has waged an enforcement campaign against crypto since late 2017. While most crypto companies settled with the SEC rather than go to court, a few have taken their chances at trial.

-Vicky Ge Huang contributed to this article. Note: £1 billion = \$1.2 billion Sources: the company (net profit); FactSet (performance)

that could

keeping an eye on," Mr. Britzman wrote.

Barclays also has been beset by its own set of problems, including the disclosure last year of a series of botched debt sales that led to a big U.S. fine. This quarter's profit looked comparatively strong, partly because the bank took a big charge a year ago related to the debt issuance.

In November, the bank disclosed that Chief Executive C.S. Venkatakrishnan had been diagnosed with non-Hodgkin lymphoma, a type of cancer. Mr. Venkatakrishnan said in March that he had completed treatment and that his cancer was in remission.

Casino Claims Are Traded

Continued from page B1 states where the trade's architect, Jon Greenbaum, and his team view the legal environment as sympathetic to plaintiffs. Mr. Greenbaum, who previously worked for Citadel and other hedge funds and focused on industrial-company investments, has hired insurance lawyers to advise on strategy and the merits of individual claims, the people said.

When a claim is too large for the fund to hold on to by itself, Avenue sells a portion to other investors. Traders say Avenue is the most active buver of such claims.

Mr. Greenbaum pitched the idea in 2021 to several fund managers, including Avenue co-founder Marc Lasry. Avenue brought Mr. Greenbaum in-house late that year to start and manage a business-insurance opportunities fund. Mr. Greenbaum has told prospective investors the aim is to generate an internal rate of return of up to 30% over several vears.

Avenue aimed to raise up to \$500 million for the fund and to buy as many as 250 claims, according to a marketing document viewed by The Wall Street Journal. A \$500 million fund would be small in the context of Avenue, which managed \$12.6 billion at the end of March, but the face value of its holdings would be larger because of the discounts the fund is negotiating on claims, said people familiar with the matter.

The Covid-19 coverage disputes come down to whether the hundreds of billions of dollars of income lost nationwide by restaurants, hotels and other businesses involved property damage, as is typically required under commercial-insurance policies. In gen-



Caesars Entertainment sold \$330 million of its Covid-damage claim to a distressed-debt specialist.

eral, insurers assert there must be "direct physical loss or damage" that physically altered a property, such as from ally taken by dozens of Cae-

a fire, for a business-interruption claim to be paid.

That is the position gener-

sars insurers, a roll call of big companies worldwide including American International Group Inc. and Chubb Ltd.

Caesars says in its lawsuit that "the tangible, physical presence" of Covid-19 on surfaces or suspended in the air had altered, damaged and left its property "unfit and unsafe for its intended use." It says it paid for a top-of-the-line policy that protected against "all risk of physical loss or damage."

In court filings in many cases, lawyers for plaintiffs have identified instances in which courts over the decades have ruled for policyholders over unpleasant odors, noxious particles, carbon monoxide, ammonia and gasoline fumes, even without accompanying structural alteration.

The Caesars case has been stayed pending a ruling in JGB Vegas Retail Lessee LLC v Starr Surplus Lines Insurance Co., viewed as a pivotal case that is currently before Nevada's Supreme Court. What constitutes property damage is at the heart of that dispute.

In a filing, Starr says Covid-19 "poses a risk to people but does not physically alter property."

Friday, April 28, 2023 | B11

MARKETS

Shares of Chinese Liquor Maker Sink

KKR-backed ZJLD raises \$676.4 million in Hong Kong's biggest share sale this year

BY DAVE SEBASTIAN

Hong Kong's biggest listing so far this year flopped in its trading debut, a troubling sign for a market that has been trying to recover from a long IPO slump.

ZJLD Group Inc., a maker of a popular spirit called baijiu, started trading on Thursday after raising the equivalent of \$676.4 million in its initial public offering. Shortly before the market opened, executives downed shots of the company's flagship Zhen Jiu liquor at a listing ceremony at Hong Kong's stock exchange.

The shares opened well below their IPO price and traded in the red for the rest of the day. They ended 18% lower at 8.88 Hong Kong dollars, equivalent to \$1.13.

ZJLD's IPO shares were priced near the bottom of an earlier guided range, though the deal was several times subscribed. The listing raised the most money in the city since Sunshine Insurance Group Co.'s \$854 million IPO in December.

Primary and secondary listings in Hong Kong have raised just \$1.61 billion so far this year, with Beijing-based ZJLD alone making up more than 40% of the total. The city's listing volumes are down 21% from the same period in 2022, according to Dealogic. By this time last year, Russia's invasion of Ukraine had roiled mar-



ZJLD Group raised the most money in the city since Sunshine Insurance Group's \$854 million IPO in December.

kets, putting the brakes on IPO activity in many major markets.

Just a few weeks ago, plans by Chinese e-commerce giant Alibaba Group Holding Ltd. and smaller rival JD.com Inc. to sell shares of their subsidiaries injected a jolt of confidence into Hong Kong's IPO market. Some deal makers had also pinned hopes on consumer IPOs, as they tend to be

more insulated from policy issues that have weighed on internet companies, which Beiiing has cracked down on.

But Chinese stock benchmarks have performed poorly of late, and both Alibaba and JD.com shares have given up their recent gains. Hong Kong's Hang Seng Index, which had rallied earlier on China's postpandemic reopening, is roughly flat in the year-to-date period. Some global long-term investors appear to have sold down China stocks and haven't come back, causing the Hong Kong stock market to be more volatile, Bank of America Corp. strategists wrote in a note to clients this week.

ZJLD, which counts global investment firm KKR & Co. as a backer, is a much smaller rival to better-known baijiu makers like as Kweichow Moutai Co. and Wuliangye Yibin Co., which are both listed in mainland China.

Baijiu—which is made by fermenting sorghum or other grains in pits made of brick or mud—is a status symbol in China that is also known for its potent taste. Then President Richard Nixon, in his 1972 trip to the mainland, famously toasted Chinese Premier Zhou Enlai with baijiu. ZJLD said its

"sauce aroma" baijiu—which it describes as having an umami flavor that can be found in fermented soybeans-is a major growth driver.

The company said it plans to use around half the net proceeds from its IPO to expand its production facilities over the next five years, with an additional 20% going to build and promote its brand. The expansion plans may be too aggressive, said Jennifer Song, a senior equity analyst who covers covering consumer stocks at Morningstar Inc.

"The overall market is cool-ing down," Ms. Song added, referring to the market for baijiu. Production volume for the liquor fell 19% in the first quarter from a year earlier, according to China's National Bureau of Statistics.

ZJLD last year posted a profit equivalent to \$148.7 million on revenue of \$845.4 million. State-owned Kweichow Moutai reported revenue equivalent to \$17.9 billion last vear and recently posted double-digit increases in both sales and profit for the first quarter of 2023.

Chinese President Xi Jinping's policy goals to distribute wealth more equally across the country have recently caused concern that they could weigh on future sales of luxury baijiu distillers. ZJLD noted potential moves to regulate the baijiu industry as a risk, citing a Chinese government policy that has resulted in lower baijiu consumption among officials due to restrictions on government departments from incurring high administrative expenses for official receptions.

Logistics Startups **Still Lure** Investors

BY MARC VARTABEDIAN

When the coronavirus pandemic snarled global supply chains and disrupted business operations across sectors, venture capitalists plowed capital into tech startups that might offer solutions to such issues as the location of goods and the shortage of microchips.

Now, with supply chains largely running smoothly again, venture capitalists have continued to back these startups despite a depressed fundraising market where investors have grown more cautious. Supply chains are ripe for a digital overhaul that will help prevent future meltdowns, said Joe Floyd, a general partner at San Francisco-based venture firm Emergence Capital. "You'd be amazed at how archaic it is today," Mr. Floyd said about current supply-chain management processes. Venture investors have been investing in startups that offer companies greater visibility and management over their supply chains. These startups offer software platforms that companies including retailers and manufacturers can use to track and manage their goods as they move across interconnected global supply chains.

Trans-Pacific Shipping Prices Head Higher

BY PAUL BERGER

The cost of shipping goods by ocean from Asia to the U.S. is turning upward as container lines try to reverse a monthslong slide in rates ahead of the busy importing season.

The average spot market price to ship a 40-foot container from Asia to the U.S. West Coast jumped 34%, or \$425, over the past two weeks to \$1,659, according to Norway-based transport data firm Xeneta.

The rate is still below the average price of \$9,203 a year ago but suggests a rapid decline in pricing that began midway through 2022 as supply-chain snarls eased and retailers reined back restock ing efforts..



Carriers this month set rate increases of about \$600 a container.

shipping data groups have re- cepted on average about ported since then signal cus- \$400 of the proposed intomers in general have been creases. He said the increases

tions for the fall. Many companies have been delaying signing contracts for shipping later this year amid uncertainty over economic conditions and the prospects that rates could keep declining.

Lisa Leffler, director of global logistics at Black Diamond Equipment Ltd, an outdoor sports-goods retailer based in Salt Lake City, said she is reaching out to forwarders to explore locking in prices after the recent rate ncreases.

Shipping demand has been depressed across the freight sector this year as retailers and manufacturers focus on paring back their inventories after overstocking early last vear. Ports and trucking companies in the U.S. have seen sharp declines in cargo volumes this year.

the year as the U.S. economy sputters amid high inflation and rising interest rates. The Commerce Department said Thursday that economic growth in the first quarter slowed to a 1.1% annual rate.

In the ocean sector, Xeneta market analyst Emily Stausboll said rates in early April fell as low as an average of \$1,242 to ship a container from Asia to the U.S. West Coast, below the level needed by carriers to cover their costs

The sharp decline in pricing has alarmed ocean carriers who have seen their finances deteriorate this year after record earnings in 2022. Hong Kong-based Orient Overseas Container Line reported this month that revenue in its trans-Pacific service fell 66% in the first three months of the year from last year's first quarter, sharply ahead of a 6.4% drop in container volume. Nasdaq Composit S&P 500

Even though supply chains have normalized since the worst of the pandemic and investment has been increasing for several years in this sector, those old systems need to be revamped, said Mr. Floyd of **Emergence** Capital.

"We're still in only the third inning," Mr. Floyd said of supply-chain tech's potential.

Venture investors are betting on hardware that provides a variety of warehousing functions, including robots that automate repetitive tasks. Investors have backed startups that are developing laser-based sensors and cameras to autonomously move robots along warehouse floors and up and down storage racks to retrieve and move goods.

3-D printing technology has applications in a variety of industries and could help prevent some of the disruptions seen during the pandemic from ha pening again. During the pa demic there was a dearth semiconductors, which he power everything from lapto to automobiles. 3-D printing, additive manufacturing, cou be used in the packaging st of the chip-making process.

Several ocean carriers im posed general rate increases of about \$600 a container on the trans-Pacific trade earlier this month, and the higher costs that Xeneta and other the container trade, had ac-

willing to pay higher rates on the sector's spot market.

Nathan Strang, director of ocean freight at forwarder **Flexport** Inc. said shipping customers, under the volatile supply-demand dynamics in

were the first from carriers in more than a year and came as the sector approaches the traditional peak shipping season this summer.

The spot-market increases appear to be adding some urgency to importers' prepara-

Some freight companies are showing more caution about the prospects for a rebound in the second half of

Index performance Thursday

2.5%

2.0

I Squared Executive Moon Is Latest High-Level Departure

BY LAURA KREUTZER

Andreas Moon, head of investor relations at infrastructure-focused I Squared Capital Advisors, has parted ways with the Miami firm, the latest in a string of senior departures over the past few years.

Mr. Moon left I Squared this week, according to people familiar with the matter. The people didn't give a reason for his departure and wouldn't speculate on his future plans.

A participant in the formation of I Squared in 2012, Mr. Moon was part of a team of infrastructure professionals who had previously worked at Morgan Stanley. He helped drive the firm's asset growth and rose to partner last year, one of several promotions at the time along with Chenhua Shen and Enrico Del Prete, who became fund partners. Both Ms. Shen and Mr. Del Prete remain with the firm. a spokesman confirmed.

The firm elevated all three professionals after raising \$15.5 billion for its ISQ Global Infrastructure Fund III LP and a related co-investment vehicle.

The spokesman for I Squared declined to comment on Mr. Moon's departure.

Last year, Thomas Lefebvre. a partner who had led the firm's investments in North America, stepped down. Months earlier, Thomas Murray, who was head of credit investments, left the firm

Mr. Murray has since joined the sustainable asset-management unit of Power Corp. of **Canada** to set up a global sustainable infrastructure credit platform, the Montreal-based company said this year.

Joining Mr. Murray in the credit effort is Daniel Fein, who also had worked at I Squared until last year, according to his LinkedIn page.

The firm has hired 81 people since early last year, including

AUCTION RESULTS

d at a single price at the market-clearing yield. Rates are determined by the difference betwee Here are the results of Thursday's Treasury auctions. All bids are a that price and the face value.

lap-							-		
an-	FOUR-WEEK BI	LLS	EIGHT-WEEK BI	LLS	SEVEN-YEAR NOTES				
	Applications \$126,230,155,700		Applications	\$122,379,127,900	Applications	\$87,940,030,200			
of	Accepted bids	\$51,153,755,700	Accepted bids	\$46,038,507,900	Accepted bids	\$38,415,712,700			
lelp	" noncompetitively	\$2,130,463,700	" noncompetitively	\$1,327,149,200	" noncompetitively	\$36,642,400	-		
-	" foreign noncompetitively	\$0	" foreign noncompetitively	\$0	" foreign noncompetitively	\$0			
ops	Auction price (rate)	99.702111	Auction price (rate)	99.231556	Auction price (rate)	99.612688	1		
, or		(3.830%)		(4.940%)		(3.563%)	2		
uld	Coupon equivalent	3.905%	Coupon equivalent	5.061%	Interest rate	3.500%	f		
	Bids at clearing yield accepted	71.44%	Bids at clearing yield accepted	24.41%	Bids at clearing yield accepted	16.39%	1		
tep	Cusip number	912797FG7	Cusip number	912797FQ5	Cusip number	91282CGZ8	C		
	The bills, dated May 2, 2023, matu	ire on May 30, 2023.	The bills, dated May 2, 2023, matu	re on June 27, 2023.	The notes, dated May 1, 2023, mature on April 30, 2030.				

10 senior and midlevel professionals, according to the spokesman.

Among them are Damian Darragh, a fund partner for the infrastructure equity firm's funds; David Rosenblum, a credit fund partner and David Whitcher, a managing director, according to the spokesman.

Other I Squared executives who have left the firm in recent vears include Mark Clark, who was a principal, as well as Chucri Hjeily, a former managing director.

I Squared is principally owned and controlled by managing partners Sadek M. Wahba, Gautam Bhandari and Adil Rahmathulla, according to the firm's most recent registered investment adviser filing with the Securities and Exchange Commission.

As of September 2022, the firm managed almost \$48.57 billion in regulatory assets, the filing shows.

500 Points Continued from page B1 strategy at SoFi. "That's kind of buoyed sentiment at some level, maybe preventing the

Dow Gains

More Than

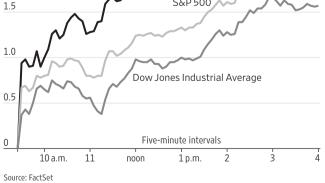
looming disaster that everyone has been waiting for," she said. But positive surprises may

pro-

she

not last as the THURSDAY'S year MARKETS gresses,

added: Companies are still reporting revenue growth, but profit margins are falling. "If we want inflation to come down, earnings come down with that."



Shares of embattled lender First Republic Bank rose 50 cents, or 8.8%, to \$6.19 after two days of sharp losses. The KBW Nasdaq Regional Banking Index advanced 2.1%. Earnings from European heavyweights Barclays and Deutsche Bank showed little sign of lasting damage from last month's banking tumult.

The focus for investors will shift from the stability of regional banks to the outlook for loan growth over the coming months, Mr. Haworth said.

Overseas. The Stoxx Europe 600 index advanced 0.2%, while the FTSE 100 index fell 0.3%.

Early Friday, the Shanghai Composite and Hong Kong Hang Seng Index were up 0.8%. Japan's Nikkei 225 was up 0.7% and South Korea's Kospi was up 0.4%. S&P 500 futures were flat.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Why First Republic Has No Buyers

An acquisition of the beleaguered bank could carry costs well beyond the initial sticker price

If another bank bought **First** Republic Bank for a single dollar, it could still end up costing that buyer tens of billions.

For many years, First Republic had a sterling reputation as a fastgrowth lender focused on a very desirable clientele: the affluent. One might think that such a franchise would fit well with any number of banks looking to grow businesses like wealth management. Its assets are seemingly mostly solid ones, such as government securities and mortgages extended to those well-off clients. Yet with the bank's market value now hovering at around \$1 billion, down about 95% from the start of the year, no buyer has emerged.

While First Republic might hope to work through its crisis over time, waiting for its bonds and loans to mature or repay in full, an acquirer wouldn't have that luxury. Under merger accounting rules, a buyer would have to immediately mark down the assets it is acquiring to fair value.

In its first-quarter report, the bank didn't give updates on the fair-value estimate of its assets. So it is likely these values have improved somewhat, as government bond yields fell over the first three months of this year. But as of the

end of last year, it was sitting on paper losses in its held-to-maturity securities of about \$4.8 billion.

In addition, the fair value of its real-estate-secured loans was about \$19 billion below their carrying value. Many of these mortgages are paying a fixed rate, either indefinitely or for the next few years, at what are now relatively low interest rates.

Even if those mark-to-market losses were now a few billion less, and after adjusting for tax benefits of the losses, needed write-downs might still effectively cancel out the bank's shareholder equity, which was around \$18 billion at the end of the first quarter. This means that the buyer would have to put up billions in capital just to keep its own capital ratios compliant with regulatory minimums as it adds assets to its balance sheet.

"It might cost you \$30 billion of capital to buy the bank for free," says Autonomous Research analyst David Smith.

In a typical bank deal, an acquirer can count on intangible assets to offset those hits to the values of bonds and loans. For example, acquirers often recognize some additional value for the acquired bank's deposits, which in



First Republic Bank stock price



contrast to its assets might be worth more than they appear on paper because they are cheap or stable. Given its deposit woes, it is hard to say what that value might be for First Republic. Plus, intangible assets like this don't count toward the regulatory capital needed to run the bank.

There are some possible offsets. A bank that buys the assets at fair value might then quickly sell them to pay down expensive government

borrowing or to cover the return of big banks' emergency \$30 billion in unsecured deposits. That would reduce the bank's size and capital needs. The acquirer also could benefit over time as the acquired assets rise in value or pay off.

But the tricky math for an acquirer might help explain the current state of affairs, in which First Republic plans to restructure its business. One other plan under consideration, to have a group of banks buy assets from First Republic at above-market prices, could effectively socialize the costs of acquisition that would otherwise be borne by one buyer. This might be one reason for banks to hesitate in helping out now, for fear it would only allow an ultimate buyer of First Republic to get a far better deal. But getting a form of equity as part of the deal would help the group of banks all benefit in that scenario.

If that can't be worked out, an alternative form of a full acquisition might be a government-arranged sale in which the acquirer gets a federal backstop for its losses.

When something can't be sold even free, sweeteners need to be thrown in. One way or another, someone has to pay. -Telis Demos

Recession Might Be Coming-But Not Just Yet

The economy was a lot better than it looked in the first quarter

The recession so many investors are expecting didn't come in the first quarter. It might not come in the second quarter, either.

The Commerce Department on Thursday reported that real, or inflation-adjusted, gross domestic product grew at a 1.1% annual rate in the first quarter. That was lower than the fourth quarter's 2.6% and below the 2% economists polled by The Wall Street Journal had forecast. Still, it counted as a solid report.

A pair of late-breaking releases this week-a new benchmarking of retail sales figures on Monday that pointed to softer consumer spending growth, and a durable goods report on Wednesday that indicated a weakening in business investment-suggested that firstquarter GDP would come up short of economists' estimates. But Thursday's report showed that consumer spending grew at a 3.7% annual rate last quarter, better than the fourth quarter's 1%. And business investment was a modest positive. Final sales to private domestic purchasers, which measures underlying demand in the economy, grew at a solid 2.9% in the first quarter after flatlining in the fourth quarter.

The biggest drag on GDP came from a swing lower in inventories, which clipped 2.26 percentage points off growth. But that could count as a positive for GDP in the current quarter. If businesses merely opt to keep inventory levels stable, they could need to step up production to keep up with demand.

Another potential positive for current-quarter GDP is the housing market, which, while still a mess, isn't quite so bad as it was in fall. Indeed, Thursday's report showed that reduced residential investment cut 0.17 percentage point out of GDP growth in the first quarter, much less than the fourth quarter's 1.2 percentage points or the third quarter's 1.42 points. There are, to be sure, some big hurdles the economy is now facing, including fallout from the failures of Silicon Valley Bank and Signature Bank, the accumulated effects of the Federal Reserve's rate-raising campaign and the possibility that headline-grabbing layoffs from large companies might start to bleed into the rest of the labor market. So far, though, none of those things appear to be much in evidence. Indeed, the Labor Department on Thursday reported that initial claims for unemployment last week fell to 230,000-quite low by prepandemic standardsfrom 246,000 a week before. So even if consumers cool their heels a little bit, the job market is still giving them the wherewithal to keep spending, which ought to keep the economy afloat for now. Moreover, GDP isn't the sole measure used to determine whether the economy is in a recession. The National Bureau of Economic Research, which has been the arbiter of U.S. downturns since before the government began producing data on GDP and gross national product, looks at an array of measures, including employment, industrial production and consumer spending. A downturn might be coming, but not yet.

Obesity-Drug Hype Eclipses Eli Lilly's Miss

Eli Lilly's first-quarter profit miss will hardly matter for investors, who got plenty of good news on the company's most important drug.

The pharmaceutical maker announced results from a late-stage study on Thursday showing that Mounjaro helped people with Type 2 diabetes who are also overweight or obese lose up to 15.7% of their body weight. The results arguably bested a similar study by Novo Nordisk, which showed that its competitor drug Wegovy led to an average weight loss of 9.6%.

For analysts, that is further evi dence that Mounjaro, which Eli Lilly will assess in a head-to-head study against Wegovy, is the more powerful drug for obesity and could soon become one of the biggest pharma blockbusters ever. "This gives us confidence the com-

pany will succeed in showing superior loss than Wegovy in the head to-head study," said David Risinger, an analyst at SVB Securities



class of diabetes medications known as GLP-1s, Trulicity, had sales of \$1.98 billion, also beating analyst estimates on FactSet.

The strong sales of GLP-1 drugs, coupled with improved foreign-exchange rates, allowed Lilly to raise both its earnings-per-share and revenue guidance for this year. That came after Novo Nordisk, which will report its full quarterly results in May, raised its full-year guidance last month due primarily to strong sales of Wegovy.

With so much good news, one might even expect Lilly's stock to gain more than the 3.7% it added on Thursday. Then again, the shares are already pricing in a gigantic obesity market, with Eli Lilly now fetching one of the highest price/earnings ratios among large pharmaceutical companies.

There will be more announcements soon that could affect Lilly shares, including data on its key Alzheimer's drug as well as data from a Novo Nordisk trial assessing the cardiovascular benefits of the active ingredient in Wegovy, which could bode well for other drugs in the same class. For now, though, Mounjaro is delivering enough to keep Wall Street impressed. -David Wainer

With the data in hand, Lilly said it would complete an application to the U.S. Food and Drug Administration in the coming weeks to market Mounjaro as an antiobesity treatment, which could enable an

FDA decision by the end of the year. Mounjaro is currently ap proved only for diabetes, though patients are already using the treatment off-label for weight loss.

First-quarter sales showed just how quickly demand is increasing, with Mounjaro sales doubling se-

quentially to \$568.5 million and handily beating consensus estimates of \$433 million on FactSet. Mr. Risinger said the beat was driven by an increase in the percentage of U.S. paid prescriptions and improved coverage by insurers. Another Lilly drug in the same

Microsoft's Activision Loss Is Sony's Gain

It isn't easy to play well against a deep-pocketed opponent like Microsoft. But Japan's Sony has scored a surprise win in the first round of the videogame merger warsthanks to the U.K. government.

Antitrust regulators in the U.K. blocked Microsoft's \$75 billion deal to buy game maker Activision Blizzard on Wednesday, putting the fate of the transaction in serious doubt. The Competition and Markets Authority said the combination could hinder competition in the nascent cloud gaming segment. Both companies will appeal the ruling, but completing the deal now seems like a long shot.

The merger's likely demise has dealt a blow to Microsoft's gaming ambitions. But it is good news for rival Sony, which has vocally opposed the transaction. Sonv's Tokyo-listed shares rose 3.5% Thursday. The stock plunged 13% the day after the Activision deal was announced in January 2022. Investors feared that Microsoft, supercharged by its Activision acquisition, would threaten Sony's leading position in videogames.

Buying Activision would bring a number of popular games into Microsoft's orbit, including the shooter game series "Call of Duty," which is a smash hit on PlayStation. Microsoft assured regulators that it wouldn't make "Call of Duty" exclusive to its Xbox console, at least not in the first few years. It also signed agreements with companies such as Nintendo and Nvidia prom-



ising to bring future "Call of Duty" games to their platforms for 10 years if the Activision acquisition went through. Microsoft has said it is willing to sign similar deals with Sony, but the two companies haven't reached an agreement.

Sony's PlayStation has generally been ahead of Microsoft's Xbox in market share. The latest console, PlayStation 5, was entangled by supply-chain snarls last year while Microsoft's Xbox Series S and Series X sold relatively well. But with supply-chain issues now mostly ironed out, the PS5 is undoubtedly the market leader again. Sony sold 7.1 million units in the 2022 fourth quarter, compared with 3.9 million units a year earlier. Microsoft



A CES attendee tried out the PlayStation VR 2 headset in January.

hasn't disclosed its equivalent console sales number, but its Xbox hardware sales fell 30% from a vear earlier last quarter.

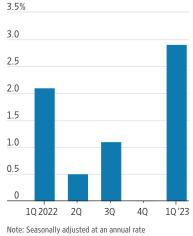
Putting the Activision deal on ice also would alleviate worries that Sony may need to throw more money into new, expensive acquisitions to compete with cash-rich Microsoft. Sony spent \$3.6 billion to buy the game studio Bungie shortly after the Microsoft-Activision deal was unveiled.

But while the Activision deal will probably be scuttled by regulators, that is unlikely to be the end of Microsoft's bid for content dominance.

Microsoft has shown itself willing to splash out with big money, and the company appears particularly eager to ramp up its Netflix-like subscription service called Game-Pass. Failure to buy Activision is a setback-it needs more high-quality games in the GamePass library. But Microsoft will likely keep looking for other opportunities to acquire top-flight content.

Sony can breathe a sigh of relief for now. But Microsoft will likely keep trying to knock it off its perch with large wads of cash This was just the opening gambit. -Jacky Wong —Justin Lahart

Sales to private domestic purchasers, change from previous quarter



Source: Commerce Department

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Sweet Home Alabama **Baldwin County** is a hit with retirees. M8



It's All Upside These five luxury homes come with an elevator. M9



Friday, April 28, 2023 | M1



Lynn Henderson dining at Coterie Hudson Yards, a luxury retirement community in New York, where the food is made to order with restaurant-quality ingredients, including seafood, steak and local greens. 'We buy from the same places that the restaurants around us do,' said Chad Welch, executive chef and the director of food and beverage operations at Coterie Senior Living.

By Alina Dizik

etirement communities aren't generally known for their fine dining. But since Elaine Davenport, 76, moved into the Hacienda at Georgetown senior-living community earlier this year, she has grown accustomed to sampling fresh seafood, wine lists and perfectly executed steaks with her girlfriends at the facility's three residents-only restaurants.

"I've gained about 10 pounds since I've been here," says Ms. Davenport, a retired business owner who pays about \$6,000 a month for a two-bedroom unit in the Texas community. "There's such a variety."

The Hacienda at Georgetown is one





\$11,100-\$27,000

of a new crop of luxury senior communities focused on offering top-notch food served in restaurant-style settings. These upscale senior-living setups still offer traditional components such as assisted living and memorycare services, but many also put additional resources into offering retirees something they've had access to for decades: white-tablecloth restaurants with seasonal menus and on-site chefs. Many are based in urban locales, ca tering to adventurous palates.

"The experience is going to rank up there with any five-star restau-

Senior-living communities are turning up the heat on their food options with more fine dining

rant," says Denise Falco of Sunrise Senior Living, which has a luxury building in New York and will open a second city location later this year. For many seniors, "it's very important to the lifestyle they've been used to." Over the past three years, more senior communities have started focusing on farm-to-table food offerings, according to Diane Trunecek, a senior care consultant with CarePatrol. In the past, such communities "always had food choices, but the ingredients weren't focused on freshness and qual-

Monthly rent at Coterie Hudson Yards, three meals a day included

ity," she says. By offering updated dining choices with high-caliber chefs, communities hope to draw in residents interested in a luxury lifestyle in addition to those who have a medical need to live in senior housing, she says.

Ms. Falco oversees Sunrise at East 56th, a 17-story building in Manhattan where residents' rent of \$15,000 to \$35,000 a month includes meals at the second-floor restaurant, where menus Please turn to page M4



Bill and Rhonda Anderson built a 5,000-square-foot home along the Beaufort River in South Carolina.

Carolina on Their Minds: But Which One?

A pair of sailing enthusiasts wanted to retire in Beaufort, North Carolina, but an accidental trip to Beaufort, South Carolina, changed the couple's course

BY NANCY KEATES

IN 2018, BILL and Rhonda Anderson went looking for a second home-a place to eventually retire. They'd read that Beaufort, N.C., was nirvana for sailboat enthusiasts, which they were, and so they flew east from their home in Salt Lake City and spent a few days with a real-estate agent looking at properties. They were charmed by the small town they saw. But one thing confused them: the water in front of the homes they looked at wasn't very deep.

The Andersons called their boat broker back in San Diego, where they didn't live but where they kept their 45-foot long sailboat, for advice. There should be no issues with water depth in Please turn to page M10



PRIVATE PROPERTIES



On Fifth Avenue, a Home Overlooking Central Park Lists

The longtime Fifth Avenue home of the late oil heiress and philanthropist Anne Hendricks Bass is coming on the market for \$70 million.

Overlooking Central Park, the 16-room apartment is located in the prewar cooperative 960 Fifth Avenue, according to listing agents Alexa Lambert and Alison

Black of Com-

Mrs. Bass

died in 2020 at

age 78, and the

home is being

sold by her es-

pass.

FOR SALE \$70 MILLION 5 bedrooms, 36-ft.-long living room

living room harried to Texas oilman Sid Bass

married to Texas oilman Sid Bass until their divorce in the 1980s.

The apartment served as Mrs. Bass's home for roughly four decades, according to a spokesperson



broke the artist's auction record, selling for \$41.6 million.

The apartment has five bedrooms and a sitting room that could be converted into a sixth, Ms. Lambert said. The unit also has a series of entertaining rooms with professional chefs in mind and has industrial-level appliances for dinner parties.

Interior designer Mark Hampton worked with Mrs. Bass for several years to renovate the unit, according to Mrs. Bass's estate. The library was filled with historical memoirs and literary fiction as well as books on art, gardening and ballet. Mrs. Bass directed the 2010 documentary "Dancing Across Borders," and was a keen gardener who was said to be able to identify all 140 varieties of roses in the garden at her 1,000acre estate in Connecticut's Litch-

field County. Mrs. Bass's estate declined to comment on the status of the Litchfield property or whether it will also be sold. In addition to two staff rooms in the apartment, the property comes with two addi-

tional staff

rooms and storage rooms on a lower floor, Ms. Lambert said. Residents of the building also have access to amenities such as a roof terrace, a rooftop exercise room and a private dining room with a chef, she said.

THE WALL STREET JOURNAL.

The building, designed in the 1920s by the architecture firm of Warren & Wetmore alongside Rosario Candela, has set records in the past. A unit owned by the late Edgar Bronfman Sr. sold for \$70 million in 2014, setting a co-op record for the city, and in 2019, cosmetics heiress Aerin Lauder paid \$47 million for a unit in the building, records show.

A few blocks away at 944 Fifth Avenue, a co-op long owned by television newswoman Barbara Walters is listed for \$19.75 million.

The Manhattan co-op market has slowed in recent months, as luxury sales across the country have dipped. The median price for a Manhattan co-op was \$799,000 in the first quarter of 2023, down 3.2% year-over-year, according to a Douglas Elliman report. Overall co-op sales fell nearly 35% during the same period.

for her estate, and it was a canvas for her impressive art collection, much of which was sold in an auction at Christie's last year. A pair of works by Mark Rothko brought in \$116 million at auction, according to Christie's, and one of Edgar Degas's "Little Dancer" sculptures overlooking the park, including a library and a 36-foot-long living room with picture windows. The dining room has an ornate fireplace and a ceiling light installation designed to look like a starry skyscape at night. The kitchen, Ms. Lambert said, was designed

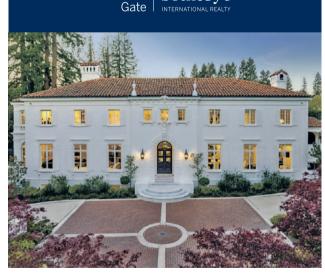


—Katherine Clarke



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Car Dealer Buys on The Ocean in Palm **Beach, Sets Record**

An oceanfront property in Palm Beach, Fla., has sold for around \$170 million in an offmarket deal, setting a record for the Florida town, according to a person familiar with the deal.

The buyer is luxury car dealer Michael Cantanucci, the person said. The sellers are Robert Stiller, founder of Green Mountain Coffee Roasters, and his wife, Christine Stiller, according

to records. The Stillers and Mr. Cantanucci didn't respond to requests

for comment. The property spans nearly 1.6 acres with about 150 feet of ocean frontage. Built in 2006, the Mediterranean-style home measures more than 20,000 square feet.

Lawrence Moens of Lawrence A. Moens Associates represented the seller. Christian Angle of Christian Angle Real Estate represented the buyer.

Mr. Cantanucci's New

SOLD **Country Motor Car** Group has luxury car dealerships in New York, Connecticut, MILLION Maryland, Pennsylvania 20,000 sq. ft., and Florida, according ocean frontage to the company's website.

> He and his wife, Kimberly Cantanucci, own another home in Palm Beach that they are in contract to sell. The 5,500square-foot home was listed for \$34.95 million in early April and was marked pending two weeks later, according to Zillow. The Cantanuccis paid \$12.9 million in 2014, records show.

-E.B. Solomont

A Private Island Goes On the Market in N.C.

A private island on North Carolina's Lake Norman is coming on the market for \$22 million. If it fetches that price, it will be one of the most expensive properties ever sold in the state, according to listing agents Jessica Grier and Ben Bowen of Premier Sotheby's International Realty.

Known as Merancas Island, the island is accessible by boat or by a private causeway. The approximately 4.5-acre property has been owned for decades by local couple Anke and Casey Mermans, who bought the land in the 1990s for \$1.5 million, according to their son Andy Mermans. They commissioned the construction FOR SALE of a nearly 13,000square-foot mansion designed by architect Harry Schrader. In addition to MILLION the three-bedroom main 13,000 sq. ft., house, the estate intwo docks, cludes a guesthouse, two dance studio private docks and a tennis court.

The estate evokes the architectural flavor of Frank Lloyd Wright, with natural woods, elaborate stonework, vaulted ceilings and large windows for natural light. The main house has a gym and dance studio as well as an indoor pool with a waterfall. In the primary suite, a door concealed in a bookcase leads to a library loft. The grounds also include a koi pond and a sculpture garden. The Mermanses collect outdoor sculptures and have imported them from around the world, Andy



Mermans said.

Anke and Casey Mermans originally hail from the Netherlands, their son said. Now retired, the couple made their money through the North Carolina-based photography company Photo Corpora-

tion of America, which started in the 1960s, he said. The company went public in the 1970s, after which the Mermanses left the company, according to Andy Mermans, who said he now heads his family's charitable foundation, the Merancas Foundation.

Over the years, Merancas Island became a gathering place for the Mermans family, especially during holidays. "The grandkids can run wild," Andy Mermans said. "They love taking the Hobie Cat across the lake to the islands

or going out on the kayaks, getting away from the adults for the afternoon."

He said his parents, who are both in their 80s, are now selling the property because it is getting to be too much work for them at this phase of their lives. He said they have a new condo being constructed for them in nearby Charlotte.

The Lake Norman area is home to some of Nascar's most successful drivers, thanks to its proximity to the Charlotte Motor Speedway and the headquarters of some of the sport's best-known teams. Mr. Bowen said the market has slowed somewhat from its Covid-induced peaks. Historically, home prices around Lake Norman have topped out at around \$7.5 million, he said.

–Katherine Clarke

A Pair of Manhattan **Townhouses** Available

In Manhattan, two adjoining Gilded-Age townhouses are coming on the market for \$63 million.

Originally constructed around 1896 for James J. Goodwin, a cousin and business part ner of financier J. Pierpont Morgan, the neo-Georgian-style properties are located in Midtown. across the street from the Museum of Modern Art. The seller is Skyline Developers, which acquired

the properties in 2019. The limestone-and-brick struc-

glass skylight.

Skyline originally envisioned using the townhouses, which have landmarked facades, as a component of a larger development it was constructing on the

FOR SALE same block, but decided to go in a different direction, said Orin Wilf, the founder and president of MILLION Skyline. In 2020 the com-24,000 sq. ft., pany had a deal to rent 12 fireplaces the houses to an art gal-

lery, but the gallery pulled out once the pandemic began, he said.



foyer on the ground level leads to a library and reception room. There is also an octagonal, woodclad dining room and a conservatory overlooking the garden. In the dining room, there is a safe that was used to store silver. From the top floors, it is possible to see into the sculpture garden at MoMA, Mr. Wilf said.

A windowed English basement with French doors leads to the landscaped garden in the rear. On the top level, a room formerly used as a kitchen still has a dumbwaiter that can deliver food to the lower floors.

Mr. Goodwin, a railroad executive, originally lived in 11 West 54th Street, while family members or renters lived in the other, according to the city's Landmarks Preservation Commission. Mr. Wilf's company paid \$75 million for the houses in 2019, but that deal included a third building that was used as an office. The office building isn't part of the new listing, he said.

tures are connected by interior doors on each floor. Both still have original details such as handcrafted woodwork and millwork and a total of 12 fireplaces throughout. One of the two houses, 11 West 54th Street, has a dramatic staircase and a stained-

Originally designed by architecture firm McKim, Mead & White, the property was previously used as a school and as a corporate headquarters, including for the bank U.S. Trust, but retains much of its original layout, according to the listing agents,



Patricia Vance and Sandra Ripert of Douglas Elliman.

The houses, which are in need of renovation, span a total of

roughly 24,000 square feet across six levels, with 11 bedroom suites and 11 additional staff rooms. A dramatic wood-paneled entry

–Katherine Clarke



MANSION | RETIREMENT

Senior Dining

Continued from page M1 change daily and all food is prepared on site. The building, which also has a wine bar, regularly brings in local offerings such as pastrami from nearby Carnegie Deli or pastries from Balthazar. Residents can walk in or call for reservations. Many prefer the tables near the floor-to-

\$3,600-\$7,500 Monthly rent at the Hacienda at Georgetown

ceiling windows. "There's a quiet elegance in here," says Dolores Wharton, 95, a retired corporate director who enjoys perusing the menus printed each day.

At Sunrise at East 56th, a partnership of Sunrise Senior Living, Hines and Welltower, residents can attend a monthly meeting to go through the menus and share their preferences. Recently, that meant nixing the duck rillettes and beef stroganoff because of their fat content, while adding more salads with lean-protein options, says executive chef Jim Santana, who organizes the meetings. "We sit down with the residents and talk about any changes," he adds.

At the Hacienda at Georgetown, a 13-acre community north of Austin, restaurants include the poolside Poppy's Cantina, the upscale bistro the Mark, and Seasons, a casual-dining destination with a changing daily menu. The newest addition is Alma, a Texas Hill Country-themed restaurant. The menu, designed by a James Beard-winning chef, offers seared sea bass (\$29)







bone-in rib-eye (\$58) and rotisserie chicken (\$24). Unlike the other restaurants on the property, members of the public will be able to book reservations at Alma starting in May; residents still get priority.

"We are catering to a generation that knows really good food," says executive director Annika DiNovi. She says she expects Alma will also generate revenue for the community. The 231-unit Hacienda is part of Watermark Retirement Communities' Elan Collection, which offers what the company calls elevated retirement offerings in New York City, Houston, California's Napa Valley, and West Palm Beach, Fla. Hacienda residents pay from \$3,600 for a one-bedroom to \$7,500 for a two-bedroom. All units have kitchens, but each resi-

away from more demanding work at high-end restaurants and hotels. Dining hours generally wrap up by 7:30 p.m. and the less stressful work schedule "affords me balance

'We are catering to a generation that knows really good food.'

-Annika DiNovi, executive director at the Hacienda at Georgetown

steak and local greens. "We buy from the same places that the restaurants around us do," Mr. Welch says.

THE WALL STREET JOURNAL.

The Brass Room restaurant has staff trained by a master sommelier, a 13thfloor dining terrace and a chef's counter overlooking the open kitchen. Residents also have access to Lena's Lounge, a piano bar with skyline views and a juice bar. Other amenities include



Above, residents of the Hacienda at Georgetown dine at Alma by Stephan Pyles, one of four restaurants at the Texas senior-living community. Unlike the other

Elaine Davenport with her dog, Coco. She lives in a twobedroom apartment at the Hacienda at Georgetown.

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dent has a \$500 monthly dining credit, enough for roughly one restaurant meal a day, says Ms. DiNovi.

For chefs, the hours and slower pace of senior-living facilities help draw them

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in my life," says Mr. Santana, who previously worked in upscale restaurants.

At Coterie Hudson Yards, a 126-unit facility that opened in Manhattan this year, residents don't grab food from a buffet-style setup, says Chad Welch, executive chef and the director of food and beverage operations at Coterie Senior Living, a joint venture between Atria Senior Living and Related Companies. Instead, it's all made-to-order with restaurant-quality ingredients, including fresh seafood,

a fitness studio, beauty salon and club room.

Coterie residents pay from \$11,100 to \$27,000 a month to rent a studio, oneor two-bedroom unit, with three meals a day included in the monthly rent. In addition to a Manhattan location, the brand last year opened Coterie Cathedral Hill in San Francisco, where monthly rent ranges from \$9,400 to \$15,100. A Santa Clara, Calif., location is in the works.

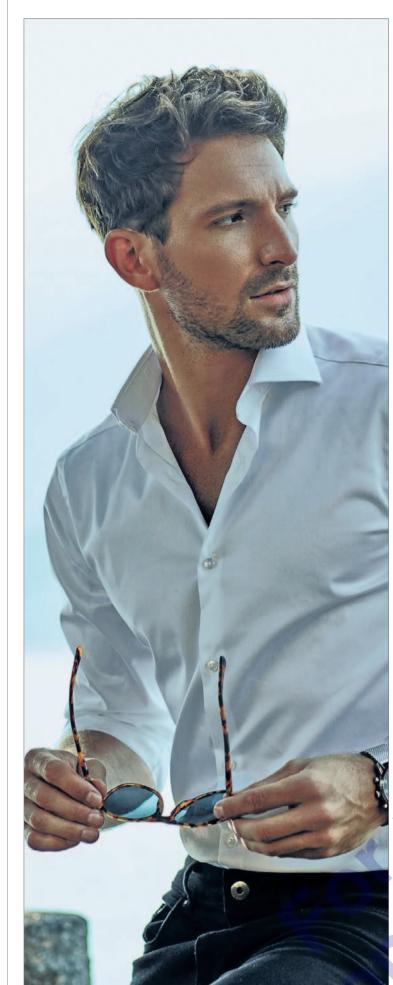
Lvnn Henderson, 83, a lifelong New Yorker, moved Please turn to page M7





Units at the Hacienda at Georgetown have kitchens, but each resident has a \$500 monthly dining credit.

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465 WEA, 9C/10C | 5 BD 3 BA 1 HB | \$7,918,000 4,300 SF on UWS, 5BD @ \$1,840/SF. River views. John Barbato • john.barbato@compass.com

25 E End Ave, PH | 3 BD 3 BA 1 HB | \$6,950,000 Grand pre-war penthouse w terraces on the River. Laurie Stolowitz · laurie.stolowitz@compass.com

250 W 81st St, 8B | 4 BD 3 BA 1 HB | \$6,250,000 Sprawling triple mint in FS boutique condo. Catherine Harding · charding@compass.com

38 Bedford St | 3 BD 2 BA 3 HB | \$5,995,000



15 W 53rd St, 22D, NY · 2BD 2.5BA · \$2,850,000 Spacious crnr, 1,900+SF, herringbone flrs, 2 expos. Shelton Smith · shelton.smith@compass.com

Manhattan

450 W 17th St, 1709 | 3 BD 3 BA | \$4,150,000 Water vus from The Caledonia Condo in Chelsea. John Barbato · john.barbato@compass.com

737 Park Ave, 2G | 2 BD 2 BA 1 HB | \$4,000,000 Grand loft-like LR/DR, garden views in FS condo. Alexa Lambert • alexa.lambert@compass.com

103 E 75th St, 6FE | 3 BD 3 BA 1 HB | \$3,995,000 Newly renovated w pre-war details. LR w wbfplc. Melissa R. Kaiser • melissa.kaiser@compass.com

1105 Park Ave, 10C | 3 BD 2 BA 1 HB | \$3,995,000 Mint, high floor & light-filled classic 7 with wbfplc. C. Miller Martin • christine.martin@compass.com 31 E 79th St, 5E | 2 BD 2 BA 1 HB | \$3,500,000



20 E 74th St, 12E, NY · 2BD 2BA · \$2,595,000 Triple mint corner, 2 terraces, high ceils, CP views. J. Bowden • jennifer.bowden@compass.com

Manhattan

380 Lenox Ave, PHA | 3 BD 3 BA | \$2,395,000 Duplex condo w vus, outdr space, wbfpl, parking. Leila Yusuf · leila.yusuf@compass.com

45 E 72nd St, 7A | 2 BD 2 BA 1,600 SF | \$2,250,000 265 State St, 713 | 3 BD 2 BA 1,496 SF | \$2,495,000 Tasteful, turn-key & sunny modernist 5 room. Loc. Eland Blumenfeld Team · celand@compass.com

35 E 75th St, 16D | 2 BD 2 BA | \$1,995,000 Sunny, CP views from terr. Low maint, 1 car gar. Kirk Henckels • kirk.henckels@compass.com

80 CPW, 17GH | 2 BD 2 BA | \$1,895,000 Perched on a high flr, bright, open views, balcony. Pamela D'Arc · pamela.darc@compass.com

123 E 75th St, 9BCD | 3 BD 3 BA | \$1,880,500



Brooklyn + Manhattan

One Brooklyn Bridge Park, PH | \$7,500,000 3BD 3.5BA condo with insane views, 1,900 SF terr. Eland Blumenfeld Team · celand@compass.com

Sunny Boerum Hill FS condo, unobstructed views. David Chang • dchang@compass.com

8506 Colonial Rd | 5 BD 3.5 BA | \$1,988,000 Beautiful Bay Ridge 1 fam colonial on a corner lot. A. Salavantis • athena.salavantis@compass.com

645 Carlton Ave, 3 | 3 BD 1.5 BA | \$1,750,000 Mint, sunny, 3 expos, wbfpl in prime Prospect Hts. Brad Bateman · brad.bateman@compass.com

321 Clinton Ave, 9 | 2 BD 1 BA 1 HB | \$1,425,000

Light-filled WV 20' w 4 story 1 family TH, garden. Pamela D'Arc · pamela.darc@compass.com

145 E 63rd St | 4 BD 2 BA 1 HB | \$5,995,000 Sunny TH with pre-war details, 4 fplcs, high ceils. C. Miller Martin • christine.martin@compass.com

37 W 12th St, 4J | 4 BD 3 BA 1 HB | \$5,750,000 Sunny & mint GV co-op. Architectural detail, views Sunny & spacious w double height ceils in Tribeca. Cornelia V. • cornelia.vanamburg@compass.com Amy Bonomi • amy.bonomi@compass.com

145-146 CPW, 2G | 3 BD 2 BA 1 HB | \$5.600,000 Beautifully renovated San Remo pre-war 7 rooms. Catherine Harding · charding@compass.com

1 EEA, 8/9B | 4 BD 4 BA 1 HB | \$5,500,000 Sunny duplex with East River views, fplc & library. Kirk Henckels • kirk.henckels@compass.com

325 E 14th St | 6 BD 3 BA 3 HB | \$5,195,000 Gramercy mixed-use, multi family 32' wide TH. Susan Wires • susan.wires@compass.com

18 Leonard St, 1C | 3 BD 3 BA | \$5,250,000 TH living in Tribeca. Duplex condo loft with terr. Amy Bonomi • amy.bonomi@compass.com

200 E 94th St, 2517 | 5 BD 4 BA | \$4,995,000 High flr & charming condo w 32' sunny great rm. Evelyn Crawford • evey.crawford@compass.com

129 E 69th St, 6/7A | 4 BD 3 BA | \$4,795,000 Spectacular pre-war corner duplex on a high flr. Deanna Lloyd · deanna.lloyd@compass.com

11 E 73rd St, 1E | 2 BD 2 BA | \$4,600,000 Magical mansion co-op. 14' ceil, fplcs, gardens. Gioia Zwack · gioia.zwack@compass.com

23 Park Ave, 4NS | 3 BD 3 BA | \$4,500,000 Mint PH duplex approx 3,000 SF w 2 priv terraces. Large, light boutique condo, private roof cabana. Julie Perlin • julie.perlin@compass.com

Glamorous 7 into 6 room pre-war co-op. Wbfplc. C. Miller Martin • christine.martin@compass.com

120 E 80th St | 2 BD 2 BA | \$3,500,000 Landmarked Whitney House with lib, terr & fplcs. Kirk Henckels • kirk.henckels@compass.com

51 Warren St, 5E | 2 BD 2.5 BA | \$3,250,000

200 E 78th St. 6BC | 4 BD 4 BA | \$3,250,000 Newly renovated. Lots of closet space, low maint. Nicole Heffner • nicole.heffner@compass.com

1111 Park Ave, 13A | 3 BD 3 BA | \$3,250,000 High floor & light-filled 8 room pre-war. Views. Alexa Lambert • alexa.lambert@compass.com

1133 Park Ave, 12W | 4 BD 3 BA | \$2,995,000 Sun-filled high flr pre-war 8 with open city views. E. Fishman • elizabeth.fishman@compass.com

7 E 20th St, 9F | 2 BD 2 BA | \$2,795,000 Flatiron Dist high floor loft-like condo. S&E expos. Melissa R. Kaiser • melissa.kaiser@compass.com

200 E 78th St, 15DE | 3 BD 3 BA | \$2,795,000 High flr sprawling sunny corner. Wall of windows. C. Miller Martin • christine.martin@compass.com

401 E 89th St, 15A | 3 BD 3 BA 1 HB | \$2,750,000 Renovated sunny corner with 1,862 SF of lux living. Jonathan Lavoie • jlavoie@compass.com

924 WEA, 35 | 3 BD 4 BA | \$2,499,000 Sprawling SW corner 8 rm estate. Pre-war details. Pamela D'Arc • pamela.darc@compass.com

318 W 52nd St, 4H | 2 BD 2 BA 1 HB | \$2,495,000 James Hall + A. Hall · jameshall@compass.com

Bright, large with home office & W/D. FS lux bldg. Nicole Heffner · nicole.heffner@compass.com

610 W 110th St, 7A | 2 BD 2 BA| \$1,840,000 Elegant, sunny corner condo with pre-war charm. Jennifer Bowden • jbowden@compass.com

30 W 74th St, 2D | 2 BD + Offc 2 BA | \$1,650,000 Soaring ceilings, huge windows, wbfpl, park block. Elizabeth Goss • lib.goss@compass.com

365 W 20th St, 17B | 1 BD 1 BA | \$1,488,000 Mint pre-war details, priv terr, unobstructed views. John Barbato • john.barbato@compass.com

123 E 75th St, 9B | 2 BD 2 BA | \$1,450,000 Bright, large with home office & W/D, FS lux bldg. Nicole Heffner • nicole.heffner@compass.com

401 E 60th St. 15C | 2 BD 1 BA 1 HB | \$1,435.000 Pristine renov corner condo, flooded with light. S. Sberro-Cohan · ssberro-cohan@compass.com

71 E 77th St, 4/5C | 2 BD 2 BA 1 HB | \$1,395,000 Sunny duplex with arch details, wbfplc, 13' ceils. Gioia Zwack · ajoja.zwack@compass.com

113 W 96th St. 9 | 3 BD 1 BA | \$995.000 PH, sunny pre-war loft-like in prime loc, low cc. Eyal Zabari • eyal.zabari@compass.com

345 E 50th St, 3D | 1 BD 1 BA 1 HB | \$995,000 Duplex condo with priv outdoor space. 24hr drmn. Prime Carnegie Hill sunny pre-war condo w elev. Laurie Stolowitz · laurie.stolowitz@compass.com

455 E 51st St. 2D | 2 BD 1 BA | \$945.000 Former Arthur Schlesinger, lib, wbfpl, river views. M. Cashman • maryellen.cashman@compass.com

100 Barclay St, 16M | Studio 1 BA | \$935,000 Pristine south-facing, 10' ceil in Tribeca FS condo. Amy Bonomi · amy.bonomi@compass.com

Clinton Hill duplex with soaring ceils & a wbfplc. Brad Bateman · brad.bateman@compass.com

2339 81st St | 3 BD 1 BA 2 HB | \$1.088.000 Gravesend semi-det 1 fam w bsmt. Close to trans. Roseanne D. • rdegliuomini@compass.com

245 E 72nd St, 14F | 1 BD 1 BA | \$899,000 Elegant pre-war co-op with terrace, beamed ceils. Maureen McCarron · mmccarron@compass.com

308 E 38th St, 3F | 2 BD 1 BA | \$899,000 Sunny xxx mint crnr in FS condo. Investor friendly. Julie Perlin • julie.perlin@compass.com

210 Berkeley PI | 1 BD 1 BA | \$895,000 Prime Park Slope w home office & private garden. Cornelia V. • cornelia.vanamburg@compass.com

137 E 36th St, 20G | 1 BD 1 BA 1 HB | \$849,000 Million \$ views with 2 exposures, roof deck, gym. Julie Perlin • julie.perlin@compass.com

300 E 59th St, 1803 | 1 BD 1 BA 850 SF | \$799,000 Space, light, vus in lux co-op. LR, DR, chef's kit. L. Hoerrner + P. Eger · petra.eger@compass.com

101 W 12th St, 2S | Alcove 1 BA | \$775,000 Mint condition, spacious and GV sunny studio. Eland Blumenfeld Team · celand@compass.com

55 E 93rd St, 4D | 1 BD 1 BA | \$750,000 Elizabeth Goss + J. Hall · lib.goss@compass.com

675 WEA, 12D | 1 BD 1 BA | \$710,000 Sunny high flr pre-war, city/river views, high ceils. Ellen Cohen • ellen.cohen@compass.com

420 W 25th St, 3J | 1 BD 1 BA | \$4,000/mo Modern, tranquil, south facing apt in FS condo. S. Helms Wisniewski · shelms@compass.com

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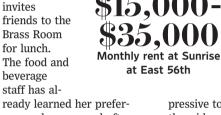


Friday, April 28, 2023 | M7

At Coterie Cathedral Hill in San Francisco, residents have access to a rooftop pool, left, and the Monarch Room restaurant, above. The community has two restaurants.



The dining area at Manhattan's Sunrise at East 56th, where menus change daily and all food is prepared on site.



ences, she says, and often sits down to chat between meals. "People always love to come here because the staff are not in a hurry."

into an 8th-floor unit at Co-

terie Hudson Yards earlier

this year. The unit has lux-

heated bathroom floors, au-

vent falls. She has views of

the Empire State Building

and the McGraw Hill Build-

ing, where the retired adver-

tising executive worked ear-

lier in her career.

Ms. Hen-

derson often

tomated lighting and oak floors with inset rugs to pre-

ury touches, including

Ms. Henderson says she loves the signature \$26 Brass Room burger, with Kobe beef, blue cheese and bacon-tomato jam on brioche. But so far, she's resisted the restaurant's maple

bourbon panna cotta, crème brûlée and almond-croissant bread pudding, she says. "I have to confess—I've never ordered dessert."

Carlotta Hartmann, 79, says she and her son dined at the Monarch Room, one of two restaurants at Coterie Cathedral Hill, before making the decision to move in. The retired translator said the restaurant's fresh ingredients and classy décor, with muted colors

and flowers **\$15,000-\$35,000** on each table, convinced her to take the leap from living on her own. "The

food was impressive to me, especially the wide variety of beautiful salads," she says.

Months later, her airy studio is starting to feel like home, she says. She enjoys mingling with other residents at dinner, where she often orders the \$38 pan-seared branzino. "It feels like a permanent cross between a cruise and a fivestar hotel," she says.

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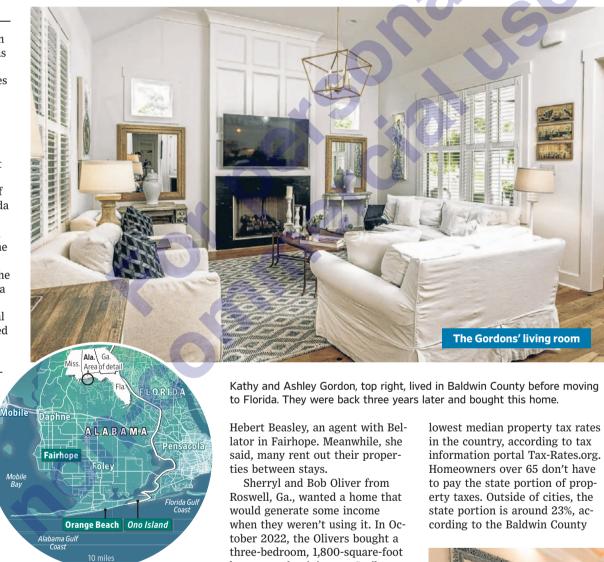
An Alabama Region Gets Its Moment in the Sun

Baldwin County is attracting retirees and others priced out of Florida

BY CECILIE ROHWEDDER

o escape cold winters in retirement, Minnesotans John Fox and Louise Turkula looked at homes in Jacksonville and Naples, Fla., where they had friends. Instead, they bought a four-bedroom, 3,000-square-foot house in Alabama.

In July 2022, the couple spent \$955,000 on a coastal home in Baldwin County, Ala., on the Gulf of Mexico, just west of the Florida Panhandle. Set on Ono Island, a small barrier island with a gated community accessible by only one bridge, the house has a pool and pool house. Cypress trees near the front door remind the couple of a trip to Italy. Through the french doors, Mr. Fox, a retired financial planner, and Dr. Turkula, a retired





THE WALL STREET JOURNAL.

Revenue Commission, but that portion is lower in cities such as Fairhope, where it is around 14%.

Mr. Fox and Dr. Turkula, the Ono Island residents, pay \$2,400 in property taxes per year, even though hurricane insurance is more expensive at \$8,100 per year. With Bear, an 11-year-old Cavalier King Charles Spaniel, they are learning to live with the heat. The day begins and ends poolside.

"Mornings are outside with a cup of coffee; in the evening, it's wine," said Dr. Turkula, 67. The only planned change to the house: sodding a sandy area behind the pool, to give the grandchildren more space to play when they visit.

Kathy and Ashley Gordon lived in Baldwin County off and on for 15 years before retiring to Florida in 2018.

But three years later, they were back in Baldwin County. In November 2021, real-estate agent Jaime Cooper at Exit Realty Lyon in Fairhope helped them buy a cottage-style home there. Surrounded by lush greenery and old oak trees, the \$543,000, threebedroom, 1,700-square-foot-house is in a golf-course community. They sold their Florida home for \$875.000.

Ms. Gordon, a retired sports therapeutic massage therapist, said she and Mr. Gordon, a retired U.S. Coast Guard officer, tired of the traffic, transience and cost in Florida compared with that in Alabama.

"Just going out to dinner or groceries was triple the cost from what it is here," said Ms. Gordon, 57. In addition, she said, "Florida is very transient. You miss that sense of community."

In Orange Beach, Jim Cavanaugh, a retired Special Agent in Charge with the Bureau of Alcohol, Tobacco, Firearms and Explosives, bought a three-bedroom, 2,000-square-foot home for \$788,000 in February. Orange Beach, said Mr. Cavanaugh, 70, is more affordable and quieter than

plastic surgeon, can hear the waves of the Gulf.

Mr. Fox, 70, who said he is politically progressive, remembered driving to Baldwin County from Minnesota last fall, feeling disbelief. "I'm actually moving to Alabama," he recalled thinking. But past visits to the island, where Dr. Turkula's brother lives, had calmed his concerns about living in the politically conservative South. Neighbors made the pair feel welcome.

Lawanna Sharpless, their realestate agent with Bellator Real Estate and Development on Ono Island, adds another reason for home buyers choosing Baldwin County over better-known retirement destinations in Florida. "It's more affordable," she said. "You just get a bigger bang for your buck here."

Baldwin County was the fastest-growing county in Alabama between 2010 and 2020, according to the U.S. Census Bureau. In 2022, its population increased by 3%, compared with 1% in Broward County, the area near Fort Lauderdale. Much of Baldwin County's growth comes from older Americans priced out of South Florida, where young professionals are taking their place, said Ken H. Johnson, an economist at Florida Atlantic University in Boca Raton.

In Baldwin County, the average salary is \$49,000, according to StatsAmerica, a service of the Indiana Business Research Center at Indiana University Kelley School of Business. That salary is lower than in Broward County, where the average pay is \$67,000, or Lee County, the Fort Myers region where it is \$57,000, according to the research. The higher an area's income level, the higher its cost of living, according to a 2018 study by the Brookings Institu-

tion, a Washington, D.C.-based think tank. Baldwin County's lower average income makes life there more affordable, says Professor Johnson.

"A lot of services are priced for that income," he said. Plus, he adds, "Baldwin County is right on the water, and the beaches look like sugar. It's tailor-made to catch these retirees."

In March, an average home in Baldwin County cost \$355,000, compared with \$378,000 in Lee County and \$411,000 in Broward County, according to Zillow. As in many areas, Baldwin County's real-estate market is slowing down. In March, listings lingered on the market for an average of 81 days, up from 52 days in March 2022, according to the Baldwin Realtors Multiple Listing Service. Still, demand is driving up prices, especially in the county's resort areas, where the average sales price in March rose 10% from March 2022, to \$729,000, according to Baldwin Realtors. Prices of single-family houses in the coastal area increased by 16% in the year through March, according to the service.

Some Baldwin County buyers use their home as a weekend or vacation home before retiring there full time, according to Dawn

luxury condominium at Caribe, a resort community in Orange Beach for \$929.000. With pastelcolored walls, floor-to-ceiling windows and light, coastal-style furniture, the seventh-floor condo overlooks the Intracoastal Waterway, Perdido Bay and Ono Island. Mr. Oliver, 71, is still working as president of a packaging company but plans to retire soon.

"You get more value for your money in Alabama," he said. "It's a less known area than the Florida Panhandle. It still has growth potential."

Adding to the area's attraction: Baldwin County has one of the

the beach towns on the neighboring Florida Panhandle, but still has the upbeat atmosphere of a resort destination.

Across the state line in Florida, a house of this size near the beach would have cost three times as much, said Ms. Beasley, his agent.

"It's the same shore," said Mr. Cavanaugh. "The same sun and the same sunset. It's probably the same seagull flying back and forth."

WALL

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Minnesotans John Fox and Louise Turkula looked in numerous Florida areas before buying this Ono Island, Ala., home.







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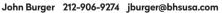
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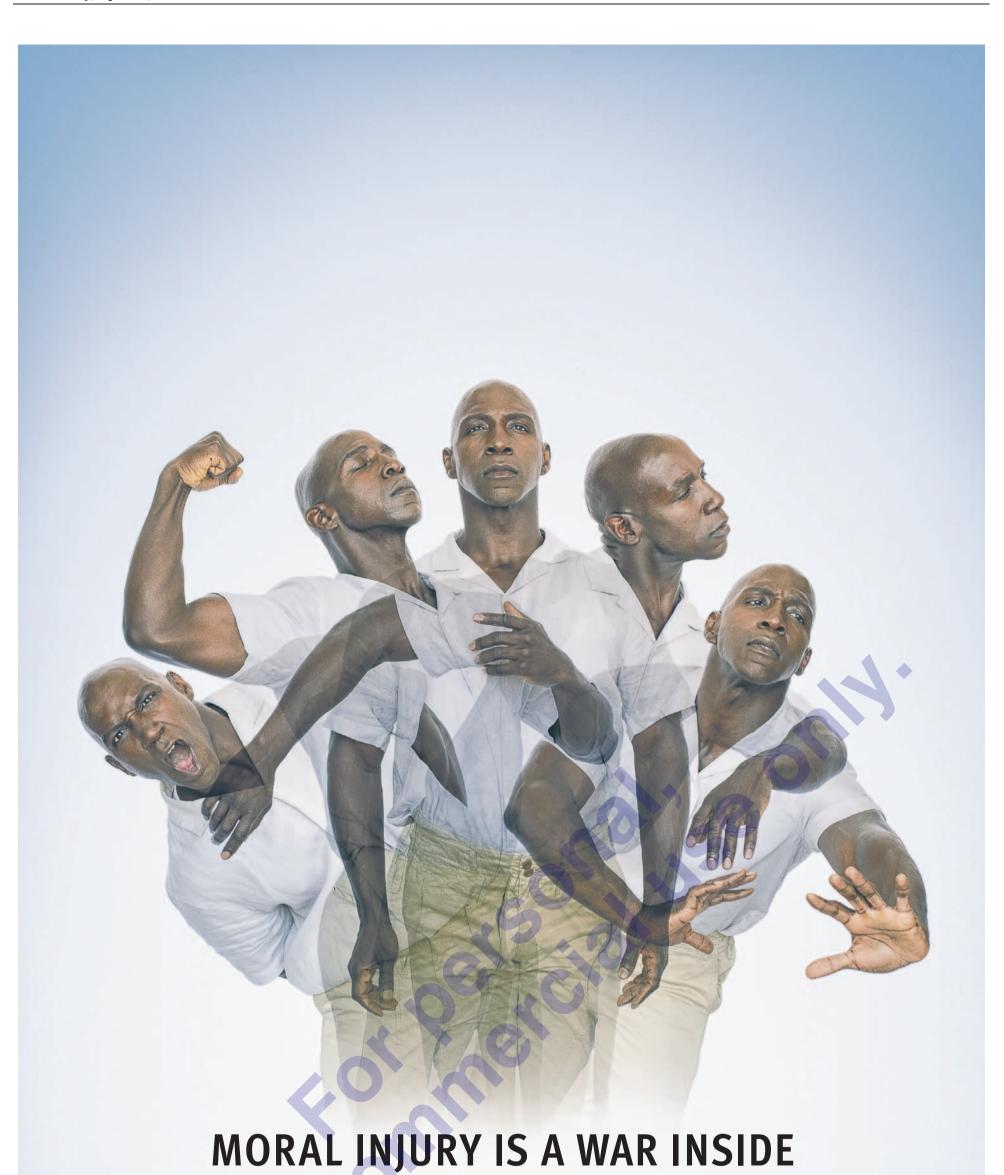




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M8B | Friday, April 28, 2023



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COMPARISON SHOPPING

Going Up

Elevators are a hot amenity for multistory homes or owners with mobility issues

By Lia Picard

In 2020, Russell Franchi's clients liked many features of a beach home in South Walton County, Fla., but it was missing one thing: an elevator. The clients, who had limited mobility, considered retrofitting an elevator, but ultimately walked away from the deal. They later found a house that already had one installed. "We have a lot of baby boomers that are retiring, and it's just something that a lot of clients looking for homes starting around \$3 million think about, or have it high on their list," said Mr. Franchi, a real-estate agent with Scenic Sotheby's International Realty in Santa Rosa Beach, Fla.

Kaitlind Meeks-Price, a sales representative of Delaware Elevator in Salisbury, Md., said that elevators are typically 3 feet by 4 feet, but

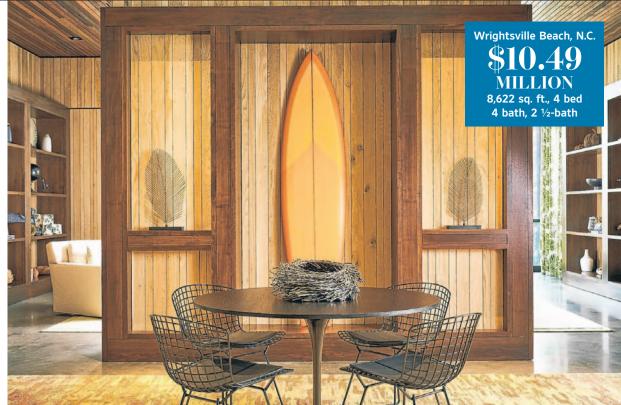
she's seen them go up to 15 square feet. A basic, threestop elevator, including installation, typically starts around \$32,000 to \$35,000. When it comes to maintaining the lift, Ms. Meeks-Price suggests having it serviced at least once a year for the first five years. After that, it is best to have it serviced every three months. Maintenance typically costs around \$800 to \$1,600 annually.

Elevators can also add pizazz. Ms. Meeks-Price sometimes sees murals painted in the elevators of homes she sells. Mark Jensen, a San Francisco-based architect, uses glass elevator shafts as a wav to extend light into the home, using a skylight or window. "Then the ride in the elevator itself is more enjoyable if you can see out of a glass cab or through windows and get views as you move up through the building," said Mr. Jensen.

DURHAM, N.C. // \$1.999 MILLION



7,010 sq. ft., 5 bed, 5 bath, 1 ½-bath



CHICAGO // \$5.225 MILLION



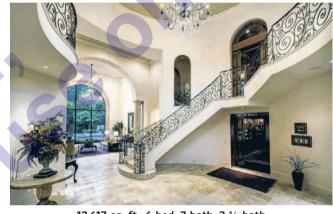
8,217 sq. ft., 6 bed, 6 bath, 2 ½-bath

BELVEDERE, CALIF. // \$28.88 MILLION



8,131 sq. ft., 4 bed, 5 bath, 2 1/2-bath

HOUSTON // \$7.5 MILLION



12,617 sq. ft., 6 bed, 7 bath, 3 ½-bath



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THE WALL STREET JOURNAL.

THE WALL STREET JOURNAL.

MANSION | RETIREMENT



Mixing Up The Carolinas

Continued from page M1 Beaufort, North Carolina, he said. "What state are you in?"

It turned out the couple had been looking for homes in Beaufort, South Carolina, which is also along a body of water but is about 350 miles down the coast and pronounced differently: Bew-fert as opposed to Bow-fert.

"We laughed at ourselves," says Mr. Anderson, 64, who started his own financial wealth management firm. "I said someone should take away our checkbook," says Ms. Anderson, 61, who retired from the real-estate industry.

A few months later, the Andersons visited Beaufort, N.C., which is indeed a sailing mecca, filled with boat shops and a community of sailors. It was nice, says Mr. Anderson, but "it didn't have the same charm" as Beaufort, S.C. "It felt hard-core and a little crusty," he says, meaning people didn't seem as welcoming. "We called the real-estate agent in South Carolina and said 'we're coming back," says Ms. Anderson.

Now, two years later, the couple has just finished building a \$3.6 million 5,000-square-foot home along the Beaufort River (technically an estuary) in South Carolina. It's on a half-acre lot they bought in 2018 for \$495,000 that had a dock on water deep enough—13 feet at low tide—for a sailboat. It's a spot where dolphins like to swim. "It felt peaceful and calming here, like being on a boat," says Mr. Anderson. To design their new home, the

Andersons chose Beaufort, S.C.-based Frederick + Frederick Architects because the architects understood their main focus was to build a house that would survive hurricanes. says Ms. Anderson. The firm specializes in

designing architecture for "hot and humid environments"- structures that can withstand the effects of climate change.

BEAUFORT

(BEW-fert)

In their first meeting, the couple gave principals Jane and Michael Frederick a photo of a house in Savannah that was designed in a typical Southern, Low Country architectural style: a hip roof, a wide

front porch and columns. They also asked for lots of windows, en-suite

The house-decorated in a Zen palette of soft colors-is raised above the

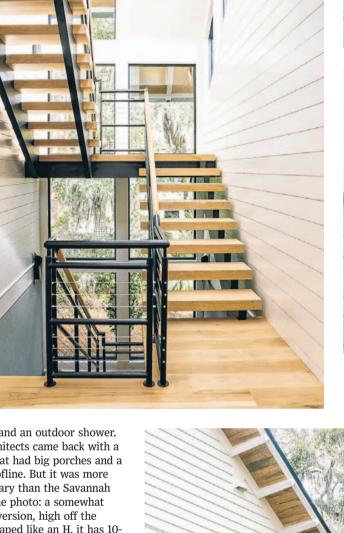
floodplain, which increases breezes and minimizes bugs.

IN THE - I THE REAL PROPERTY.

bedrooms and an outdoor shower. The architects came back with a drawing that had big porches and a slanted roofline. But it was more contemporary than the Savannah house in the photo: a somewhat jacked-up version, high off the ground. Shaped like an H, it has 10-

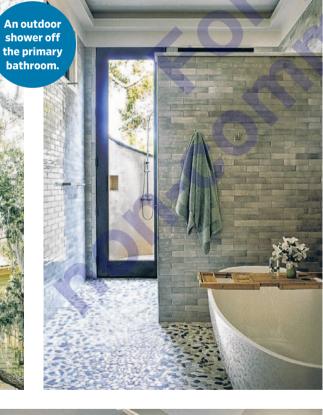
> both the front and back that open completely, allowing a con-BEAUFORT stant cross (BOW-fert) breeze. "I could see that they didn't want a super-modern house-they wanted something that would fit into the Low Country," says Mr. Frederick.

The house is raised above the floodplain, which increases breezes and minimizes bugs, as do motorized, retractable screens. There are vents in the breakaway walls on the raised basement level to allow water to flow through in case of flooding, minimizing damage by equalizing hydrostatic forces. It has a prefinished, fiber cement material on the siding, which looks like wood but doesn't rot, says Mr. Frederick.





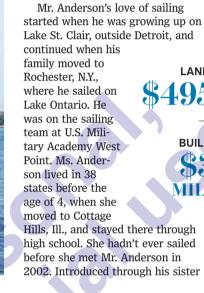
The trim is made of fly-ash (a byproduct of burning coal) combined with polymers, making it more durable than wood. Designed to withstand winds of





140 miles an hour, all the elements are tied to the foundation, the glass is impact-graded and there are two layers of roof, including a membrane made of rubber and adhesive that is below the metal roof to provide an extra seal. There is a geothermal heat pump with 8 wells that go down 250 feet each into the ground, an 11.9 kW solar panel system and a Tesla Powerwall battery. The connection between the

technical aspect of the home's de-







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60





Cathy Franklin





foot tall, 12-foot wide glass walls on

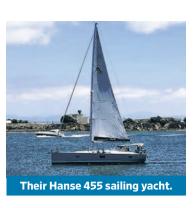


sign and nature appealed to Mr.

Anderson, particularly in the heating and cooling system the architects designed, because it is similar to what attracts him to sailing. "Using nature to your benefit at no cost to nature," he explains. "The miracle of sailing is moving an object that's very heavy using just wind." He also likes that sailing is technical, with calculations involving sail angles and navigation, which helps take his mind of the day-to-day. "It's a whole other envi-

MANSION | RETIREMENT





derson says he was looking forward to. But when someone offered to buy their boat for around \$375,000 (they bought it a few years earlier for \$415,000), they realized it would be easier to buy a new boat once they got to South Carolina.

The couple has yet to buy a new sailing yacht. They did buy a power boat (a Chris Craft Catalina 30), which they think is more practical for now, and a small sailing dinghy; when they want the big sailboat experience, they charter a boat in the Caribbean for vacation. With the currents so strong on the Beaufort River, even just sailing the dinghy near home will be "a retiree activity," says Mr. Anderson



2022 OVERALL TOP MANHATTAN & NEW YORK STATE PERFORMANCE AT CORCORAN

who lived across the street in Salt Lake City, they married in 2009—a

second marriage for him and a

third for her (they have five grown

them).

children between

to work through

iety that comes

seasickness issues,

along with the anx-

with navigating the

Though she had



waters around San Diego, Ms. Anderson says she too now loves sailing. The couple had planned to take their Hanse 455 sailing yacht from San Diego to

the East Coast through the Panama Canal, an adventure Mr. An-

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Grand J.E.R Carpenter Park Avenue Duplex | 812 Park Avenue, 9/10C | 10 Rooms | 4 Bedrooms + Library, 4 Bathrooms, 1 Powder Room, WBFP | South, North, East Views | Co-op | \$7.95M | Web# 22167080

COTCOTAN

PRIVATE PROPERTIES

A Bahamas home renovated by British property developer Christian Candy and his wife, Emily Crompton-Candy, is coming on the market for \$75 million.

Known as Lion House, the roughly 14,000-square-foot compound is located in Albany, a luxury resort community on the island of New Providence. Known for celebrity investors like golfer Tiger Woods and singer Justin Timberlake, Albany also served as home to FTX chief executive Sam Bankman-Fried and some of his col-

the company's

collapse in 2022.

The asking

price of the

leagues before FOR SALE 14,000 sq. ft.,

Candys' property is one of pool, art studio, the highest ever dance studio for a single-fam-

ily home in the Bahamas, according to Jonathan Hewlett, chairman of the Savills Private Office. Savills has the listing with Knight Frank and Callenders Realty.

The Candys purchased the waterfront property for around \$40 million in early 2021, Ms. Crompton-Candy said. They had moved to the island from England in early

2020, before the onslaught of the pandemic, to give their four young children, aged 10 and under, a more laid-back lifestyle, she said. They purchased the house after living for close to a year in an apartment elsewhere on the resort, she said.

The property had good bones but had fallen into some disrepair, Ms. Crompton-Candy said, so the

couple made it a pandemic project, investing millions of dollars with the intent of moving in once the renovation was completed.

Sandwiched between the ocean and a marina, the compound comprises a main house and two guesthouses. The roughly 9,300-







square-foot, five-bedroom main house was designed with their children in mind, Ms. Crompton-Candy said, with a children's office for doing homework. A large glass window between the kitchen and playroom allows parents to keep an eye on the kids. There is

also a movie theater, an art studio and a dance studio. On the top floor, a dining room has views over the marina and the ocean.

Ms. Crompton-Candy said she wanted the house to have "elements of glamour," such as a beachfront garden with dining ca-





pacity for 36 people.

The house also has temperature-controlled clothing storage rooms suitable for couture wardrobes. Ms. Crompton-Candy said she wanted plenty of room to store the family's little-used winter clothing. "No one wants to

\$5,950,000

Jan Hall

Lake Martin Realty

keep all of their winter stuff in their main wardrobe when it's beautiful sunshine 300 days a year," she said. "So we wanted to create these areas where you knew that your clothes were being looked after at the right temperature, and you could keep them there for whatever trip you decided to go on." There is also a display wall for designer purses.

THE WALL STREET JOURNAL.

In addition to the main house, the property includes a two-bedroom guesthouse called Love Cottage and a one-bedroom guesthouse named Hope Cottage. The names come from Ms. Crompton-Candy's belief that "you don't need anything other than love and hope in life," she said. There is also a large swimming pool with a Jacuzzi, an outdoor shower and two cabanas. The owner of the property also gets access to the amenities of the Albany resort, which include a golf course and an equestrian center.

The name Lion House was inspired by the couple's late dog, a Shih Tzu named Snoopy, who "ruled the house and was king." Ms. Crompton-Candy said. He died the year they bought the home and it was named as an homage to him, she said.

> The Candys are selling the property because the resort is offering the opportunity to build more homes near the equestrian facility, where "you can basically tie up your horse at the end of the garden," Ms. Crompton-Candy said. It's perfect for their eldest daughter, who is a keen equestrian, she said. As such, it makes sense to sell Lion House. They have

another home on the island where they are living in the meantime.

Mr. Candy and his brother, Nick $_{\widehat{m}}$ Candy, are the developers of One Hyde Park, widely regarded as one of London's most exclusive residential buildings.

–*Katherine Clarke*







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PRIVATE PROPERTIES

Composer Benj Pasek Buys Amy Schumer's NYC Apartment

Comedian Amy Schumer's Manhattan apartment has sold for \$13 million to Oscar-winning composer and lyricist Benj Pasek, according to property records.



for \$15 million in May 2022. Mr. Pasek couldn't immediately be reached for comment. He has scored 4,500 sq. ft., shows and mov-5 bedrooms ies such as

The Upper West Side apartment was listed

"Dear Evan Hansen," "The Greatest Showman" and "La La Land" alongside his songwriting partner Justin Paul. He won an Academy Award in 2017 for his work on "La La Land."

Ms. Schumer, who is known for her stand-up comedy as well as movies such as "Snatched" and "I Feel Pretty," bought the unit for \$12.15 million in 2016, records show. The apartment sits atop a



prewar Beaux-Arts building on Riverside Drive and spans about 4,500 square feet with five bedrooms. Largely enclosed in glass, it has approximately 3,000 square feet of outdoor space, including wraparound terraces and a private rooftop garden.

Ms. Schumer didn't respond to a request for comment on the sale. In a 2022 interview, she said she was selling the apartment to



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be closer to her son's school. She paid \$12.25 million for a Brooklyn Heights townhouse that was featured in the movie "Moonstruck," according to a person familiar with the situation.

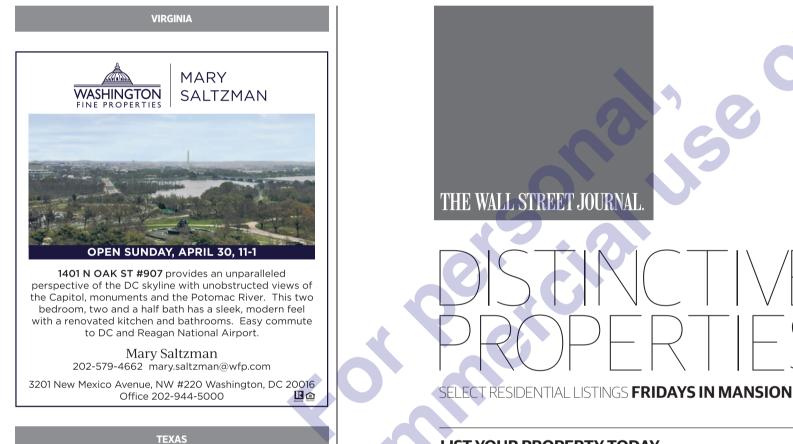
–Katherine Clarke

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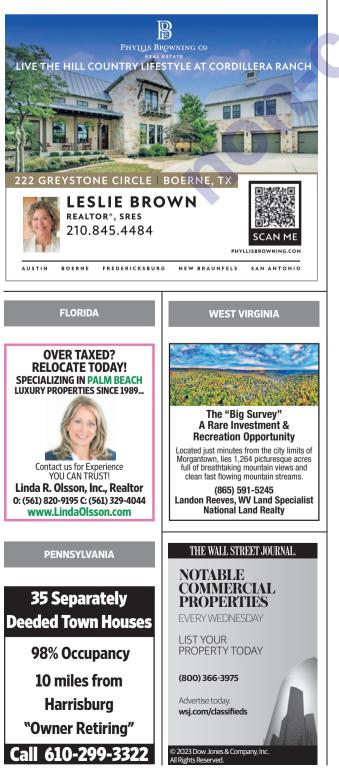
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THE PRESIDENT'S POINT OF VIEW



RUSS ANDERSON President Briggs Freeman Sotheby's International Realty

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s I write this, I am in Las Vegas, Nevada, with the finest real estate professionals in the entire world, including many of the agents of Briggs Freeman Sotheby's International Realty.

We have come for the Global Networking Event, the annual mixer for Sotheby's International Realty® agents, marketers and leaders. This time, we are 3,000 strong, from 173 brokerages in 37 countries and 44 states. We are having seminars, speakers, dinners and soirees — and a lot of idea-trading and strategymaking. Here is a rapid-fire summary of just some of the concepts we're exploring:

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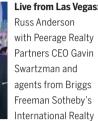


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PRIVATE PROPERTIES

HOUSE CALL | ANTHONY CARRIGAN

In School, He Found It Easier to Hide in Plain Sight

The 'Barry' actor's alopecia drew gawks, but performing on stage and viewing his condition as beautiful made it an asset

hen I was 3, I began to lose my hair in patches. Doctors diagnosed the condition as alopecia areata, which occurs when the immune system mistakenly attacks hair follicles.

I don't remember feeling selfconscious about the loss as a kid, only that I became aware of being stared at. The stares were more like gawking, as if people couldn't figure out what they were seeing. The stares were dehumanizing.

My family lived in Winchester. Mass., just outside of Boston. We had a two-story white house with a red door on a corner property. There were lots of trees and bushes and a brook.

My father, Tony, was vice president of a Wisconsin-based publishing company before he quit to be a stay-at-home dad for my two older sisters, Deirdre and Ashley, and me. I was 7.

He was British and did a lot of regional theater. He had a great ear for accents and would speak to me using them. I'd emulate him. I think he regretted not becoming an actor.

My mother, Jan, worked as a nurse at Boston's Brigham and Women's Hospital. She was very protective. It broke her heart to see me getting bullied in school.

My alopecia initially freaked out my parents. They were worried, and there wasn't any rulebook or cure. The unfortunate byproduct of their protective concern made me feel I had to hide my condition or else. I'd wear hats and was in the Hair Club for Men when I was 5.

My fear of being exposed was



Anthony Carrigan in Los Angeles in 2022. Above right, Mr. Carrigan on his first birthday at home in Winchester, Mass., in 1984.

terrifying, made worse by bullies. The teasing started when I was 6 or 7, when kids called me "baldy" and beat me up.

Over time, I developed a sensitivity that later helped with my acting. On top of the hair loss, I

had some sort of learning disability. I had trouble processing things as my brain seemed to seize up.

I was first drawn to drama in elementary school. There were tryouts at the local Children's Cooperative Theatre for "Peter Pan." I was so nervous. I'd never been on stage and spent so much time hiding things.

I didn't get the role but then one of the kids dropped out and I was pushed forward. Once I realized the audience

wasn't going to make fun of me, my anxiety eased. It was a cathartic moment.

In middle-school and high-school plays, makeup and wigs took care of my hair loss. On stage, I was "normal."

I attended Carnegie Mellon, where my drama professor, Barbara Mackenzie-Wood, had a

profound impact on me. She showed me the difference between a performance and an honest portraval.

After college I moved to New York and appeared in stage productions, including Shakespeare in the Park. During this period, my father died. It was crushing.

In 2009, I was booked to do "The Forgotten," my first TV series. Halfway through, my alopecia progressed beyond any point I'd experienced previously. My eyebrows went, my eyelashes were going, half my scalp was showing. Visual continuity became difficult.

Fortunately, producers Danny Cannon and KristieAnne Reed didn't let me go. Instead, they were supportive

and loving. I was even worried going into my audition for "Barry" in 2017. To prep for the role of NoHo Hank, the Chechen mob-

ster. I went onto YouTube and nailed down the accent.

As the audition progressed, casting director Sherry Thomas started laughing so hard we had to start over. I sensed I was onto something and landed the role. Now I'm in a place where I no longer care. In fact, I now think alopecia is a beautiful thing.

Today, I live in the Silver Lake section of Los Angeles. I was crashing on a friend's couch when

I saw a listing go up in 2009.

The property was right across the street and I loved it. The house dates back to the 1920s and is elevated on a hill, so I have a view of the treetops and the hills surrounding Silver Lake. I feel like I live in a treehouse.

Not long ago, I was at an L.A. bar when a guy I

played hockey with in high school approached me. He apologized for teasing me back then. The apology was heartfelt, but I didn't need it. I had gone through a journey of selfacceptance. I have zero bitterness. -As told to Marc Myers

Anthony Carrigan, 40, is an actor who has co-starred in TV's "The Forgotten" and "Gotham" and is best known for playing NoHo Hank in the HBO series "Barry."

ANTHONY'S RITUAL

▼ NoHo Hank's roots? He's Jean-Claude Van Damme together with my mom's polite optimism.

> Mom know this? I don't think so. Here you go, Mom.

PHOTO);

CARRIGAN (FAMILY

EFT

CLOCKWISE FROM

Prized possession? My dad's grocery list on an envelope.

Why? On the other side, he wrote: "When I was a young boy, my mother said, 'My son, wherever you go, never forget the people who loved you and made you who you are today.""



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