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**WSJ.com** 

\*\*\* \$5.00

**DJIA** 33618.88 ▼ 388.00 1.14%

**NASDAQ** 13063.61 ▼ 1.6%

**STOXX 600** 447.70 ▼ 0.6%

**10-YR.TREAS.** ▼ 4/32, yield 4.558%

**OIL** \$90.39 **\( \)** \$0.71

**GOLD** \$1,900.40 ▼ \$16.20

**EURO** \$1.0573

# What's News

## Business & Finance

- ♦ The FTC and 17 states sued Amazon, alleging the online retailer illegally wields monopoly power that keeps prices artificially high, locks sellers into its platform and
- harms its rivals. A1 ◆ OpenAl is talking to investors about a possible share sale that would value the AI startup behind Chat-GPT at between \$80 billion and \$90 billion. A1
- ♦ Stocks fell sharply Tuesday. The S&P 500, Nasdaq and Dow dropped 1.5%, 1.6% and 1.1%, respectively. B1
- **◆ JPMorgan Chase paid** \$75 million to settle a lawsuit alleging that the bank aided Jeffrey Epstein's sex trafficking. A1

◆ Hollywood writers, in the

- deal ending their strike, secured staffing guarantees, increased pay and the potential for more upside when streaming shows hit it big. B1 **♦** A senior investment
- banker at Nomura has been told by Chinese officials that he can move freely within the mainland but not leave. B1
- ◆ The FCC chairwoman said she would push to restore utility-like net neutrality regulations on America's internet-service providers. A2 **◆ Target is closing** nine
- stores in the New York City, Seattle, San Francisco and Portland, Ore., markets, citing elevated levels of theft. B3 ◆ 3M is looking at a govern-
- ment investigation in Belgium over water emissions from a company plant. B3 ◆ Alibaba received a green
- light from Hong Kong's stock exchange to take its Cainiao logistics business public. B11

### World-Wide

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

business in New York. A1

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

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Personal Journal A11-12 Property Report... B6 Technology..... B4 U.S. News.



# Amazon Accused of Monopoly N.Y. Judge

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

By Dave Michaels AND DANA MATTIOLI

WASHINGTON—The Federal Trade Commission and 17 states on Tuesday sued Amazon, alleging the online retailer illegally wields monopoly power that keeps prices artificially high, locks sellers into its platform and harms its rivals.

The FTC's lawsuit, filed in federal court in Seattle, marks a milestone in the Biden administration's aggressive approach to enforcing antitrust laws and has been anticipated for months. The agency's chair, Lina Khan, is a longtime critic of Amazon who wrote in the Yale Law Journal in 2017 that

earlier generations of competition cops and courts abandoned the law's concerns over conglomerates such as Amazon. Khan has had trouble convincing courts of her antitrust views, however. Having earlier lost cases against both Microsoft and Meta Platforms, she and her agency now face a crucial test in taking on Amazon.

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

"wrong on the facts and the

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

Please turn to page A2

# Rules Trump Engaged In Fraud

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

By James Fanelli AND CORINNE RAMEY

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

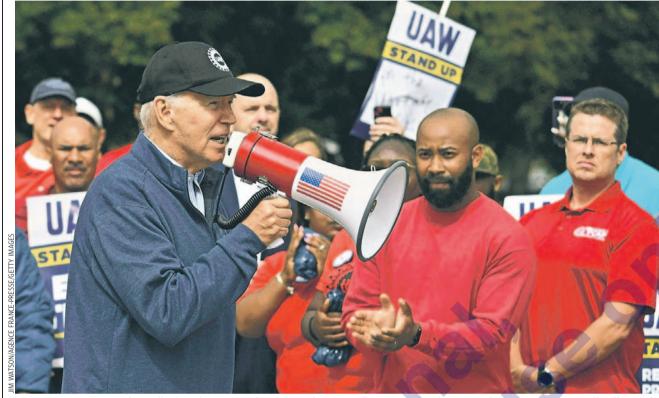
The ruling handed a significant early victory to state Attorney General Letitia James, a Democrat, on part of her civilfraud case against Trump, which is scheduled to go on trial next week. She sued the former president last year and has accused Trump in court filings of inflating his annual net worth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

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

Trump, the Republican front-runner for the 2024 presidential nomination, has denied the allegations and attacked the

case as politically motivated. Chris Kise, a lawyer for Trump, said the ruling was outrageous and disconnected Please turn to page A4

# **Biden Joins Striking Auto Workers' Picket Line**



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

# Epstein Suit Costs JPMorgan \$75 Million

By DAVID BENOIT

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

The payment is the latest in a string of legal settlements

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

More than \$700 million, including proceeds from the sales of Epstein's private is-

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

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

Henderson, a lawyer representing Epstein accusers. Her firm brought class-action lawsuits against JPMorgan and Deutsche Bank that were settled earlier this year.

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

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

By Deepa Seetharaman AND BERBER JIN

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

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

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

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

product road maps and follow

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



**PERSONAL JOURNAL** Cruise lines are buying private islands to

create the 'ultimate beach day.' A11

# A Tuition Crisis Is Brewing At U.K. Universities

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

By David Luhnow and Humza Jilani

CAMBRIDGE, England—The U.K.'s storied universities have a problem. They lose money

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

world's sixth-biggest economy and globally im-

portant research. That system is increasingly at risk from politics. Unlike in the U.S., where private universities and many state schools set their own tu-

ition, in England and Wales the government

sets a price cap on tuition for all domestic un-

dergraduate students—the same cap for every college from Cambridge to Coventry. Since Please turn to page A10

# America's Pet-Pampering Obsession Hits Tiniest Critters

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

By Joseph Pisani

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

tomatically," says Melanie Janes, who bought the 9-inch brown sofa for Zelda, who is a pet bearded dragon.

Living large "It's so soft. She's got a way better couch than me.'

People have splurged on their cats and dogs for ages, but now the pet high life is trickling down to tinier crea-

tures. Small animal lovers say it's

have rows of products to choose from in pet stores, while little critters get an aisle or two.

"They don't have as much representation," says Amanda Norman, who lives with nine guinea pigs: Crumble, Elliot, Elwood, Goose, Penny, Reba, Yukon and Russet,

Last year, Norman

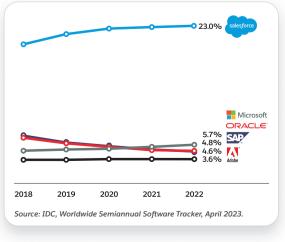
and her husband opened Norm's Piggy Pen in Rockford, Ill., a store devoted to pintsize pets. "We knew that there was a world

of people out there who love their small mammal pets just as much as their cats and their dogs," she says. The store sells homemade

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

# Salesforce. #1 CRM.

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# U.S. NEWS

# FCC Chair Aims to Restore Net-Neutrality Rules

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

By Ryan Tracy

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

Net-neutrality rules are aimed at preventing internet providers-mostly cable and phone companies—from favoring some internet content over others, for instance through

higher speeds. Tech giants cheered the Obama administration's initial decision to establish the rules, while cable giants successfully pushed for their repeal during the Trump

Rosenworcel announced the initiative to restore the rules one day after a third Democrat was sworn in to serve on the five-member commission, giving her party a 3-2 FCC majority for the first time in the Biden presidency. 'Today, there is no expert

agency ensuring that the internet is fast, open and fair," Rosenworcel said in a speech to an audience of net-neutrality advocates and reporters at the National Press Club in Washington. "Access to the internet is now access to everything, and common sense tells us that the nation's leading communications watchdog should have the muscle it needs to protect consumers."

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

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

That would mean subjecting internet providers to regulations faced by phone companies, including obligations to report outages, keep consumers' data private and treat all traffic equally as it crosses the network.

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

Jonathan Spalter, CEO of USTelecom, a trade group representing AT&T, Verizon and other internet providers, said the potential regulation could curb the investment needed to meet the U.S. goal of providing fast internet service to all households. "America's broadband pro-

viders are fiercely committed to an open internet. That has not and will not change, " he said. "Powering up an outdated regulatory time machine to impose rules designed for a longforgotten era runs directly counter to, and will likely derail, the critical achievement trine, which restricts federal we are so close to reachinguniversal connectivity."

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

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

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

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

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

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



# Amazon Faces FTC Lawsuit

Continued from Page One

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

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

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

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

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

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

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

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

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

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

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

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

probed her agency's record on and lost both cases in district merger enforcement and its investigation of X, the company formerly known as Twitter.

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

The U.S. is now

challenging

three of the

world's largest

tech companies.

doesn't have a particularly good history of bringing monopolization cases," said Rick Rule, who headed the Jus-Department's antitrust division during the Reagan ad-

ministration. "Most of the last ones that they brought were in the '60s and '70s and lasted into the '80s, and there were various theories but they never

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

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

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

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

The FTC's lawsuit alleges that Amazon, despite its reputation for low prices and convenient delivery among many consumers, steadily grew into a gatekeeper of online commerce that used its size to squash any budding rivals.

# CORRECTIONS ざ **AMPLIFICATIONS**

**A person** in Delray Beach. Fla., on Friday was struck and killed by a southbound Brightline train. A U.S. Watch article on Saturday about high-speed passenger-train service in Florida incorrectly called the person a passen-

Aly Miller illustrated the map that accompanied an Off Duty article on Saturday about London's legal district. Also, the Everett Collection provided a photo of Paul Scofield in the film "A Man for All Seasons." The article incorrectly omitted credits for the map and the photo.

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

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

# *OpenA1* Seeks to Triple Value

Continued from Page One

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

AI race heats up.

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

ternal funding Microsoft. The transaction would immediately give Microsoft a huge paper profit. The technology giant invested billions of dollars in the startup in January to help finance the intensive computing costs

vanced AI models. At the time, OpenAI was valued at a bit under \$30 billion.

necessary to train its ad-

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

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

to develop and maintain its AI Altman is already fielding intense interest from investment giants like Masayoshi Son's SoftBank, people familiar with the matter say. A capital

The company, run by Chief raise would involve selling new

shares and be separate from the tender offer process under

OpenAI was formed in 2015 as a research-oriented nonprofit backed by Musk and other investors to build safe AI technology. In 2019, it shifted to a "capped profit" structure so it could accept billions of dollars in investments it

needed to pay for computing power and hire senior AI talent from tech giants like Google. The shift triggered a backlash among a large faction of safety researchers at OpenAI, who worried that the change would lead the organization to give priority to profits over the

safe development of the tech-

nology, The Wall Street Journal

reported. Some of those re-

searchers eventually left to

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

made himself a key voice in the global discussion around how to regulate AI. Altman has said he doesn't

plan for OpenAI to go public or sell itself to a buyer, meaning that these routine sales of existing shares are an important way for employees to cash out on stock.

OpenAI is intent on Micro-

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

# High Court Rejects Alabama's Latest Map

By Jess Bravin

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

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

"Alabama's open defiance of the Voting Rights Act stops today," said Abha Khanna, an at-torney who represented Black voters in the case. She said she hoped the high

court's rebuke "will prompt Alabama to rethink their dogged resistance to providing equal political opportunities to Black Alabamians.' Alabama's attorney general,

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

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

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

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

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

The district court rejected that plan in September.

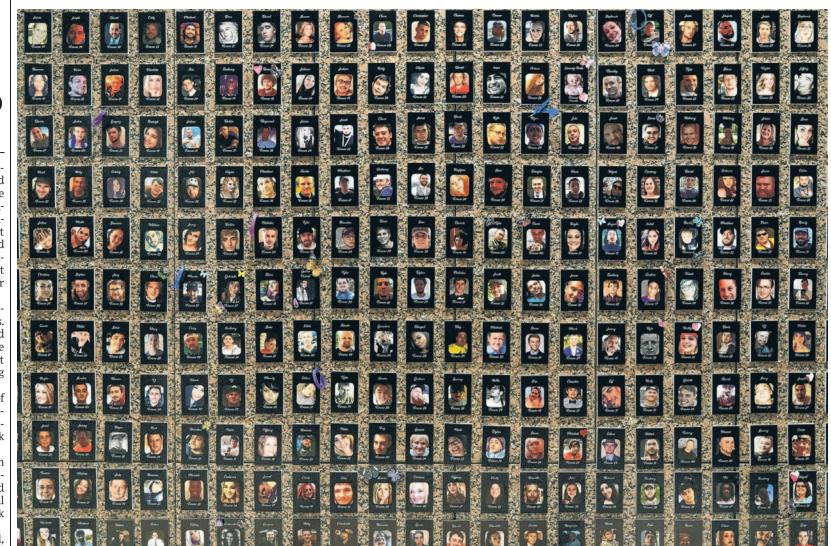
Deeming it futile to give the Alabama Legislature another chance at the map, the court ordered a special master and cartographer to draw up new lines compliant with the Voting Rights Act.

The state then asked the Supreme Court to block the lowercourt order while it pursued fur-

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

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

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



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

# Fight Escalates Over Superconductor Claim

By Nidhi Subbaraman

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

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

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

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

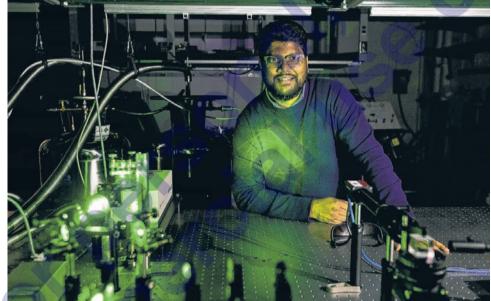
Nature confirmed that it is corresponding with the authors and said it expects to take action in the near future. Rödel didn't respond to an email requesting comment.

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

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

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

The ability of superconduc-



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

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

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

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

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

One lab reported signs of superconductivity in initial but, the letter states, "our tests with a sample from concerns largely were dis-Dias's lab—a result indepen- missed by Dr. Dias, and some dent researchers said could have been caused by a loose

electrical connection. The retraction request written by Dias's co-authors points to additional problems

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

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

perconducting behavior. Several of Dias's co-authors had pointed out to Dias some of these issues before the paper was submitted, according

to the letter to Nature.

tion, the letter states.

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

Dias said that he had never attempted to block discussions about the paper.

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

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

Dias made some changes,

of us were instructed by Dr.

Dias not to probe further into

the issues raised and/or not to

the co-authors could remove

their names from the paper or

allow it to proceed as-is for

review and possible publica-

On one occasion, Dias said

worry about such concerns."

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

Dias previously said he is addressing questions raised about his thesis.

# California Enacts Tax on Guns, Ammunition

By Christine Mai-Duc

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

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

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

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

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

There is already a federal excise tax of 10% on wholesale prices for handguns and 11%

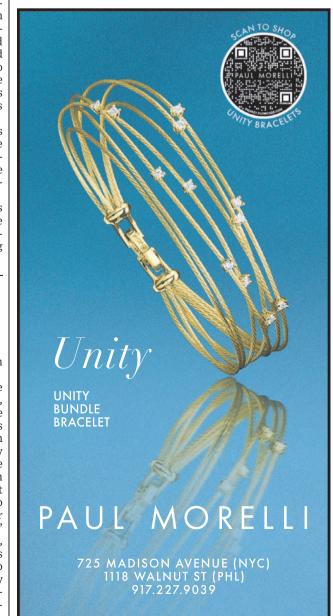
for long guns and ammunition, which go toward conservation and hunter education. In addition, several local governments impose excise taxes on gun sales, including Seattle and Tacoma in Washington and Cook County in Illinois.

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

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

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

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



# U.S. NEWS

# **Biden Joins Auto Union Picket Line**

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

By CATHERINE LUCEY AND KEN THOMAS

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

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

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

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

Asked by a reporter whether workers deserved a 40% pay raise, Biden said, "Yes," adding: "I think they should be able to bargain for that." More than a year before the

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

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

Trump, who holds a commanding lead in the Republican primaries despite efforts by some in the party to rally around an alternative, is to address current and former auto



United Auto Workers union members walked a picket line outside a GM facility in Belleville, Mich. At one point, Biden joined them.

workers Wednesday in Clinton Township, a community in Macomb County northeast of Detroit. The event will serve as counterprogramming to the second Republican primary debate in California, and comes as he pushes to siphon off union support from Biden. In a written statement on

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

Biden and Trump have begun focusing more intensely on each other as the election shapes up as a 2020 redux. Biden has begun targeting Trump by name over issues such as abortion and going after his White House record, as he signals a more aggressive approach toward his expected opponent. Trump's team is welcoming the direct conflict, which they say elevates him in the race, though they are still competing in early states such as Iowa as they seek to lock up the Republican nomination.

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

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

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

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

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

photo of Biden on a picket line will be used by the Republicans to say that it's the 'Biden recession.

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

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

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

# Senate Leaders Put Forward Plan to Avoid Shutdown

By Siobhan Hughes AND LINDSAY WISE

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

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

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

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



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

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

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

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

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

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

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

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

# Impasse Is Another Variable for Fed

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

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

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

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

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

-Nick Timiraos

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

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

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

> -Kristina Peterson and Katy Stech Ferek contributed to this article.

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

# Judge Rules Trump Used Fraud

Continued from Page One from the facts and governing law. "The court disregarded the viewpoint of those actually involved in the loan transactions

who testified there was nothing misleading, there was no fraud, and the transactions were all highly profitable," he said. Kise said the full impact of the decision was unclear but

pledged that Trump and his family "will seek all available appellate remedies to rectify this miscarriage of justice."

A spokeswoman for James said, "Today, a judge ruled in our favor and found that Don-

ald Trump and the Trump Organization engaged in years of financial fraud. We look forward to presenting the rest of our case at trial."

New York State Supreme Court Justice Arthur Engoron in a 35-page opinion wrote that the Trumps have repeatedly relied "on bogus arguments" that ignore basic rules about how assets are valued. To the Trumps, rent-regulated apartments are worth the same as unregulated ones, and restricted land is worth the same as unrestricted property, the judge wrote. This is a fantasy world, not

the real world," Engoron wrote.

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

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

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

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

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

Even with Tuesday's ruling,

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

Trump's lawyers in arguments last week had asked the judge to throw out the entire case, thereby averting a trial altogether. They said that valuations were highly subjective, and disagreements about valuations didn't constitute fraud. Trump and his business didn't mislead banks or insurers, Trump's lawyers said, adding that such firms typically do their own due dilifalsely valued, according to gence before approving transthe ruling. The former presi-

actions. They have accused

James of overreaching into

private commercial dealings

between Trump and banks and insurers.

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

"The documents here clearly contain fraudulent valuations that defendants used in business," Engoron wrote, adding, without basis in fact or law."

"The defenses Donald Trump attempts to articulate in his sworn deposition are wholly Trump said in his deposition that the values of his properties have gone up over the years, which showed that they weren't previously

dent also suggested that his

properties' values couldn't be

inflated because he could find

a "buyer from Saudi Arabia" to pay any price he suggests, the ruling said. The New York civil suit came

before the former president, 77 years old, was indicted in four criminal cases, all of which are now playing out in the middle of the presidential campaign. Trump is facing indictments in New York and Georgia, and in two federal cases. James's lawsuit followed a

more than three-vear investigation sparked by the congressional testimony of Michael Cohen, Trump's former personal lawyer, who in 2019 told lawmakers that the then-president frequently misrepresented his wealth for financial gain.

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

### PAID ADVERTISEMENT

# Poland's Response to Global Challenges

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

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

Combine Ecology and Security?

KRYNICA

**M** MAŁOPOLSKA

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

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

eptember 2023, no. 1855 (60939) Information and Promotional Supplement

What Attracts

Foreign Investors?

Other topics discussed in Krynica included DGP Krynica Forum 2023 construction plans for large

Where Do New Digital

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

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

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

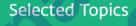
In full comprehension of Russian policies, Poland is actively taking the floor on NATO and international security. Unless the war ends and the aggressor is pushed back, rebuilding Ukraine, or developing a durable security system in Europe and worldwide, is not an option.

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

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

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





- **Poland and Korea** D. 2 **Intensify Cooperation** 
  - **Foreign Investments** in Poland
    - p. 8 **Leader of The Technological Revolution** 
      - **Nuclear Energy** p. 11 at Poland's Door
        - **Investments in Energy** p. 14 **Sector Will Boost Poland's Competitive** Advantage





F STATE ASSETS

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



AWEŁ KURTASZ, CEO OF THE POLISH INVESTMENT AND TRADE AGENCY

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



DANIEL OBAJTEK, CEO AND PRESIDENT OF THE MANAGEMENT OARD, ORLEN

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



LESZEK SKIBA. CEO OF BANK

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

# U.S. NEWS

# Booker, Other **Senators Call On** Menendez to Quit

List of Democrats pressing indicted lawmaker to step down keeps growing

By KATY STECH FEREK

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

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

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

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

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

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

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

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

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

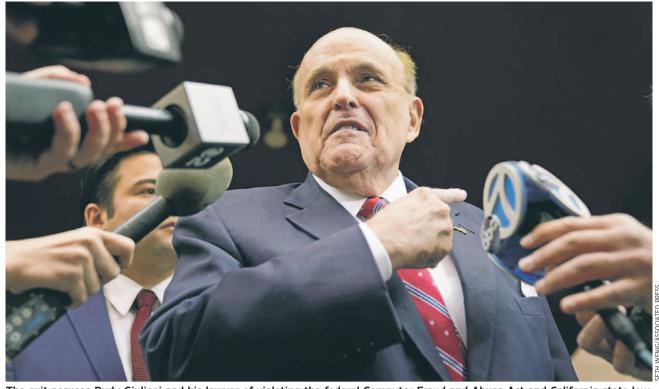
Menendez has denied wrongdoing and has maintained he is the victim of a smear campaign. He said on Monday he wouldn't resign from Congress and offered an explanation for the large amounts of cash found in his home, in his first public remarks since he was indicted by federal prosecutors in a sweeping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

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

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

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

◆ Few people need to stash \$480,000 at home ...... A11



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

# Hunter Biden Sues Giuliani Over Release of Personal Data

By C. Ryan Barber

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

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

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

Tuesday's lawsuit expanded a legal offensive that Hunter Biden has pursued in the face of intensifying congressional scrutiny and an indictment on felony gun charges. It was filed two days before House Republicans' first scheduled hearing in their impeachment inquiry into President Biden that has centered on his family's business dealings. President Biden

has long denied playing any role in those activities.

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

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

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

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

JPMorgan Chase

Epstein estate

**Deutsche Bank** 

Source: court documents

Leon Black

Major Epstein-related lawsuits and claims

Brought by Epstein accusers 🔲 Brought by U.S. Virgin Islands

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

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

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

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

laptop. Biden's lawyers didn't concede that the laptop was his but said at least some of the data that the defendants "ob-

tained, copied, and proceeded to hack into and tamper with belongs" to him.

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

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

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

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

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

# **JPMorgan** Settles Over **Epstein**

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

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



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

brought a civil lawsuit against the bank. After nearly a year of fighting, the case has already tarnished the bank and the island's government officials. The settlement came one month before the sides were set to go to trial in Manhattan. The bank didn't admit wrongdoing in the agreement.

JPMorgan reached a separate settlement Tuesday with

synchrony

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

\$0 million

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

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

for both sides. Court documents showed that Epstein exchanged photos of young women with Stalev and that compliance officials for years tried to get Epstein dropped. Epstein also lent

\$200,000 to former Virgin Is-

lands Gov. John de Jongh, employed his wife, Cecile de Jongh, for nearly two decades, and

\$300

\$200

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

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

In a deposition, Erdoes had

Staley's lawyers have denied the assault accusation and any

the relationship alone.

and

an Epstein client.

tate

paid \$625,000 to cover years of private-school tuition for their kids, the documents showed.

\$100

after firing him as a client.

said she wasn't aware of Epstein's ongoing crimes.

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

knowledge of Epstein's sex

trafficking. Staley had also said the bank can't blame him for

The U.S. Virgin Islands has

now brought in more than \$240 million from Epstein-re-

lated legal fights, including

settlements from Epstein's es-

founder Leon Black, who was

stein for tax and estate advice.

He denied any wrongdoing but

said in a statement that he re-

gretted paying Epstein and

settled potential claims over

"unintended consequences of

Black has said he paid Ep-

private-equity

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

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

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

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

-Khadeeja Safdar contributed to this article.

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# DeSantis Leans In on Military Background

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

By Alex Leary AND JAMES V. GRIMALDI

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

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

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

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

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



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

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

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

Next month, DeSantis will launch a veterans coalition in South Carolina, according to a person familiar with the plans, and he will host veteransfall. Paid DeSantis canvassers have swarmed homes in early primary voting states, in part pitching his military career.

themed events throughout the

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

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

In an interview with the

Journal, DeSantis noted that one of the justifications for the Iraq invasion was the belief in the presence of weapons of mass destruction and "there was not the WMD that was

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

to an erroneous assumption.

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

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

> -Jess Bravin contributed to this article.

# U.S. WATCH



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

**ECONOMY** 

### **Home Prices Rise** Amid Low Supply

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

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

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

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

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

—Nicole Friedman

**CONNECTICUT** 

### **Former Prosecutor** To Join State Court

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

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

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

-Associated Press

WASHINGTON

### **Capitol Rioter Gets Four Years in Prison**

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

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

nized group paintball sessions to train for a "firefight" and fantasized about meting out vigilante justice against politicians he believed to be traitors.

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

-Associated Press

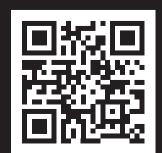
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ATSG CEO Rich Corrado has said he "does **not** expect a contract in 2023"

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# WORLD NEWS

# Kremlin Battles National Oil Companies

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

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

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

> By Joe Wallace, Anna Hirtenstein and Costas Paris

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

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

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

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

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

The government and Russia's oil companies—which form the country's most important industry—are at odds over the balance between

profit and stability in the domestic energy market.

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

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

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

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

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

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



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

# Russia invades Ukraine 20.0 % 17.5 15.0 12.5 10.0

Annual consumer-price inflation in Russia

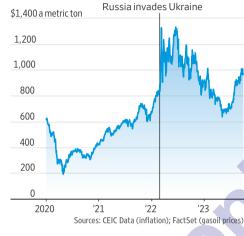
loping inflation, a weak ruble lid on retail prices, are often and labor shortages. much less profitable than ex-The payments, called damp-

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

\*A proxy for wholesale diesel prices

5.0

European gasoil futures prices\*



ports. Companies such as Rosneft, Gazprom Neft and Lukoil run large refining operations as well as drilling for crude.

Moscow doled out huge compensation payments after full-scale invasion of

Ukraine early last year thanks to the surge in international energy prices and the slide in the ruble. That plumped up Rosneft's profit—which by one measure rose almost 10% in 2022-but at the cost of draining public finances and contributing to a budget deficit.

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

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

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

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

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

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

# U.K. Says Fugitive Worked With Suspected Russian Spies

By Max Colchester And Bojan Pancevski

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

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

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

with the five people.

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

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

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



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

U.K, Bulgaria, France, Italy, Greece and the Czech Republic.

Croatia, Slovenia, Roussev is suspected of house, prosecutors say. Rous-

managing a spy ring that operated around Europe from what is now an abandoned guestwas the owner for the past decade of a company called Next-Gen, which is described as working in artificial intelligence and signals intelligence. His LinkedIn page also says he was an adviser to Bulgaria's Energy Ministry from 2008 to

sev's LinkedIn page says he

The five suspects will appear in court again in October. U.K officials alleged the spy network and Marsalek worked

to help the Russian state conduct "hostile action" against specific targets, including potential abductions.

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

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

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

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

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

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# Canada Speaker Quits Over Speech Attendee

By Paul Vieira

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

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

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

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

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

On Tuesday, Liberal cabinet

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

to Canada," Conservative B'nai Brith Canada said. Party Leader Pierre Poilievre Rota said his decision said.

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

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

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

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

Rota added that neither



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

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

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

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

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

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

The incident has attracted attention worldwide.

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

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

WORLD NEWS

### Wednesday, September 27, 2023 | A9

# **Exodus To Armenia Intensifies**

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

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

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

At right, a refugee held a child after their arrival in the border village of Kornidzor, Armenia, on Tuesday.

-Associated Press



# Seoul Holds First Military Parade in a Decade

By DASI, YOON

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

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

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

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

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

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



South Korean military forces marched in Tuesday's parade.

in an effort to revive peace talks with North Korea.

The revival of military parades in South Korea represents a return to an explicit show of force aimed at demonstrating to North Korea that Seoul's military is prepared to respond to any threats. "Today South Korea was showcasing not only its military might but also its strengthened alliance with the U.S.," said Lee Yong-joon, a former South Korean nuclear envoy. "What's abnormal is that we skipped it five years ago, not that it's taking place now."

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

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

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

### Watch a Video



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

# Companies In U.S. Get Pessimistic On China

By Yuka Hayashi

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

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

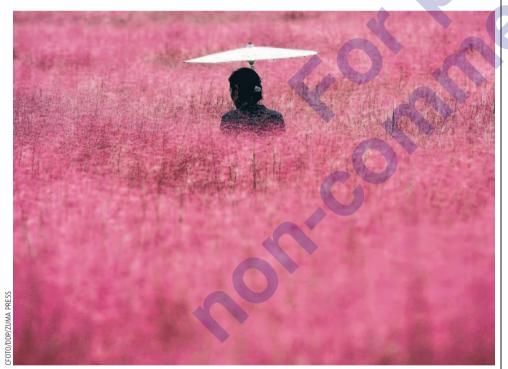
The portion of companies expressing a pessimistic outlook on their China operations in five years hit a high of 28% in the latest annual survey by the business group, up from 21% last year. Those holding optimistic views fell to a record low of 49%.

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

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

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

## WORLD WATCH



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

# Fire at Wedding Kills at Least 100

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

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

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

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

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

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

gal in the country. -Associated Press:

**ISRAEL** 

### Airstrikes Hit Targets in Gaza

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

There were no reports of casualties from the airstrikes.

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

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

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

-Associated Press

### **Court Upholds** Navalny's Sentence

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

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

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

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

news agency Tass reported. Navalny's team said after the ruling Tuesday that the sentence was "disgraceful."

-Associated Press



# TIME TO UNWIND GUSTAVE LÉONARD DE JONGHE

Tranquil subject. Vibrant palette. Flemish masterpiece.



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



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# FROM PAGE ONE

# **Tuition** Crisis Brews In U.K.

Continued from Page One

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

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

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

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

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

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

## Howls of protest

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

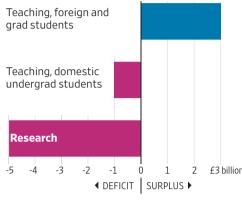
There is no relief for university budgets coming soon. Raising tuition at a time when average salaries in the U.K. have fallen the past two years because of high inflation is "just not going to happen, not in a million years," Robert Halfon, the higher-education minister for the conservative government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

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

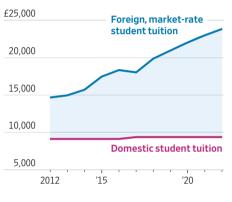
"Ultimately, it means we will



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



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



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

not be able to deliver such a

high-quality education," said

David Maguire, the vice chan-

cellor of East Anglia University,

which has a creative writing

course whose graduates include

Nobel Prize winner Kazuo Ishig-

uro and novelist Ian McEwan.

"So we won't be able to attract

the brightest and the best to

our universities, who will then

feed through into the U.K. econ-

omy, which is really built on

produce breakthroughs such as

the theories of evolution and

gravity, the discovery of penicil-

lin, the structure of DNA and

more recently, the AstraZeneca

COVID vaccine. British universi-

ties are currently researching

cancer cures, artificial intelli-

gence and next generation bat-

teries for electric vehicles,

among other vital issues. More

than a quarter of today's world

leaders were educated at a U.K.

university, second only to the

U.S., according to the Higher

Education Policy Institute, a

domestic students in England

has been raised only once, in

2017, from £9,000 a year to

£9,250, or from about \$11,200 to

\$11.500, an increase of 2.8%, Ad-

justing for inflation, fees have

actually declined by about a

third since 2012, according to

DataHE, a higher-education

consulting firm. Had tuition

Since 2012, annual tuition for

U.K. think tank on education.

U.K. universities have helped

services and knowledge.

kept up with inflation, it would

be close to £14,000, it esti-

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

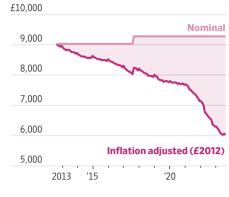
Britain's Russell Group universities, the rough equivalent of the Ivy League, ran a deficit close to £2,500 per U.K. student for the 2022-23 school year, a shortfall that will double to £5,000 per student by 2030, according to data released by the group, which comprises Britain's 24 most research-intensive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

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

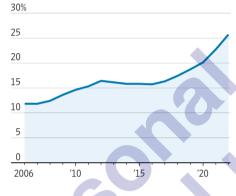
## Middle ground

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

### Government-set tuition for full-time U.K. undergraduate domestic students



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



Sources: U.K. government, DataHE

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

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

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

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

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

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

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

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

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

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

## Bunk beds

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

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

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

Universities are relying far

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

person said the school had highquality, inclusive programs predating the pandemic that combine in-person and online delivery, saying the approach was valued by students. In addition to the teacher

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

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

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

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

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

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

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

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

# Tiny Pets Are Getting **Pampered**

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

Zelda's couch came from PetSmart, which hired married interior designers Berkus and Brent to create furniture and décor for rodents, reptiles and fish. The pet-store chain said it sought out the HGTV stars because customers told the company they hid their fish and gerbils in back hallways because their habitats

weren't nice to look at. Berkus and Brent said they designed for little creatures as they do for people-using clean lines and neutral colors. There's no neon plastic seaweed or sunken pirate ships, a common aquarium look that Brent calls "polarizing." Instead, the duo went with green plastic olive trees and black pottery that fish can swim into.

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

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

pet parents willing to spend



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

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

Even though the number of American households that own pets slipped 4% this year to 86.9 million, people are still bringing home smaller animals, according to the American Pet Products Association.

American households had 12.7 million gerbils, hamsters, lizards and other small pets this year, up nearly 7% from the year before, the association said. Households with

dogs fell 5.6% to 65.1 million. In Richmond, Va., guinea

pigs Doodle and Scribble nibble on Pigtato Chips, dehydrated zucchini, yellow squash and carrots shaped to look like potato chips. They were developed by their owner Jaela Watkins, who said she couldn't find fresh fare for her pets. Her guinea pigs are her guinea pigs, tasting all her products before they are sold on her Etsy store, Pocket's Pet. Doodle inspired Watkins to develop bunk beds that sell for \$14. They come with felt pillows and cushy mattresses. 'He loves lying on really soft plush things," she says.

Lora Figgat is finding more options since she first got guinea pigs 14 years ago. The guinea pigs she has now nibble on truffles she buys from online shop Rock and Scott that are made of rolled-up hay and dehydrated fruits.

Her guinea pig Alleria gets the royal treatment. "She's my queen," says Figgat, of San

Jose, Calif. She has six guinea

pigs, but got Alleria a \$38

bosses the other rodents around. "She's the alpha for sure." She paid an extra \$5 to have "Queen Alleria" and the guinea pig's face wearing a crown etched into a side of the castle. "I like spoiling them," says

wooden castle because she

Figgat, who is 40, and works in risk management. "I wouldn't want to sit in a cage in a corner all day long." The castle was from

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

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

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

# PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Wednesday, September 27, 2023 | A11



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

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

By JACOB PASSY

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

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

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

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

Where Cruise Lines Build Private Slices of Paradise

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

"Having these company-owned"

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

### **Coming attractions**

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

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

its own private destination, dubbed Celebration Key, a section of Grand Bahama. Celebration Key is expected to open to visitors in July 2025.

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

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

Royal Caribbean will open an expansion on CocoCay next year. Called Hideaway Beach, the new section was the result of guest re-

search that indicated the island was missing adults-only experiences, says Jay Schneider, Royal's chief product innovation officer.

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

The first is being developed on the western end of Paradise Island in Nassau, featuring 17 acres of pools, restaurants and manicured beaches. It is expected to open in 2025.

## Far from the crowds

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

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

"If you didn't have an experi-

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

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

That feeds into the allure of pri-

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

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

brands. Royal Caribbean's Perfect Day at CocoCay features a water park with 13 slides and a wave pool, in line with the company's activity-packed ships. On the more outdoorsy side,

MSC Cruises' Bahamian private island, Ocean Cay, features thousands of indigenous plants and an extensive marine reserve—and no swimming pools.

"We wanted to do something

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

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

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

and natural beauty.

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

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

## Know the ropes

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

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

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

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

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

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



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

₹ Kev are in development.

≷ Key are in development. ≝ Source: Corporate information and websites Roque Ruiz/THE WALL STREET JOURNAL

# How Much Cash Do You Need to Stash At Home?

By Anne Tergesen And Jeremy Olshan

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

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

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

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

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

# How much cash will you need

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

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

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

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



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

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

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

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

## How to protect your cash

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

money from theft, fire and flooding. This typically means putting the money in plastic bags in a safe

rated for fire resistance. Ramey suggests applying a portfolio approach to securing one's

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

fake bottom or a decov wallet."

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

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

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

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

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

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

-Veronica Dagher contributed to this article.

# PERSONAL JOURNAL.

# Another Midlife Crisis to Worry About: Sleep

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



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

By Andrea Petersen

good night's sleep gets harder as we age, but that doesn't mean we're doomed to being sleepdeprived zombies after Typically starting in midlife, we

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

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

### 'Sleep architecture' changes

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

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

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

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

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

Have a relaxing wind-down rou-

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

### Sleep disorders become more common

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

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

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

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

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

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

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

### Perimenopause and menopause issues

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

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

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

Loss of estrogen and progester-

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

sleep problems, hormone therapy, either estrogen alone or combined

with a progestogen, can provide relief, says Faubion. Antidepressant medications are also used for hot flashes, anxiety

and mood problems. Treating those issues can improve sleep.

### Other ills, medications can interfere

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

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

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

Stress, illness

and biological

changes cause

sleep trouble.

pain, can interfere with sleep, says Fong-Isariyawongse.

What to do: Address underlying health conditions and treat pain with approaches like heat, massage and physical therapy, says Mahr.

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

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

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

WHAT'S YOUR WORKOUT | JEN MURPHY

# How a Meta Executive **Strong-Arms Workouts Into Her Schedule**

By JEN MURPHY

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

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

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

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

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

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

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

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

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

She has a "babe cave" of gym equipment at her Palo Alto apartment

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

# The Workout

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

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

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

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



She used to suffer lower back pain

but says she rarely experiences pain now that she's exercising regularly. She also occasionally runs or does Pilates. When traveling, she recreates strength circuits from her training sessions. "I'm not pushing myself as hard without Albert," she admits. She also has go-to yoga videos for the road and tries to Zoom with her

trainer if time zones allow.



Philosophy: Gleit embraces mod-

eration and follows what she calls the

rules of three: three meals a day, plus

Caffeine fix: "I need coffee before

I train," she says. Before the gym, she

grabs a drip coffee with half and half

from Gasoline Alley Coffee in SoHo,

then returns for a cappuccino and

Office lunch: "I've eaten at my

desk for 20 years," she says. "I try to

prep my lunch but when I can't I or-

der a Greek salad with chicken

Splurge: She's a sucker for baked

goods, especially the cardamom buns

and babka from Librae Bakery in New

The Diet

three snacks.

oatmeal.

through DoorDash."

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

Go-to snacks: Protein shakes, canned seafood, yogurt, muesli. Dinner: "I have to keep

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

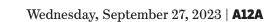
# The Gear

Apparel: Vuori Sneakers: Nike and Adidas

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

## The Playlist

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





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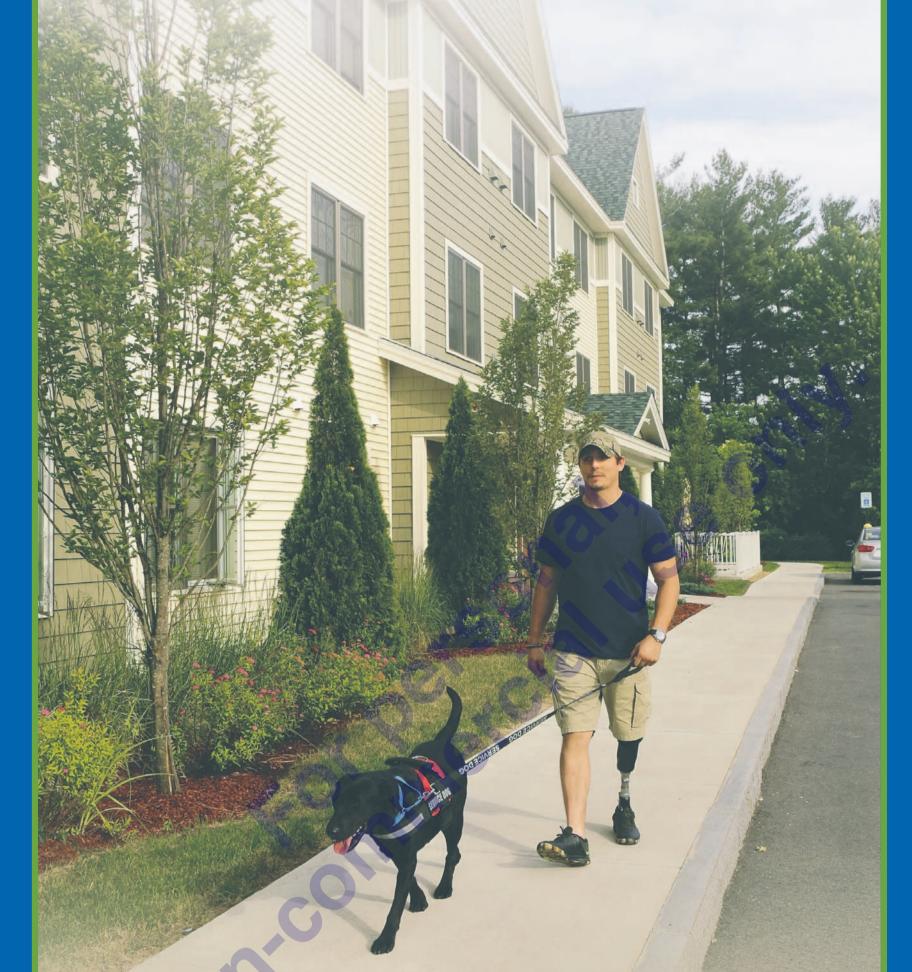
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# ARTS IN REVIEW



ARCHITECTURE REVIEW

# More Than Meets the Eye

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

By MICHAEL J. LEWIS

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

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

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

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

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



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

it not look like a bunker.

More constraints. Logistical: The substructure for Mr. Gehry's design had already been built by Port Authority, forcing the location of the scene elevator on his successor. Legal: New York building code requires an unobstructed eight-foot passage to fire stairs in public buildings of this sort, a vexing requirement for a building with movable partitions. Acoustic: Beneath the building run the tracks of the PATH trains (departing for Newark every five minutes), generating those low-frequency vibrations that are maddeningly difficult to screen out, and which are fatal to a musical performance.

Mr. Ramus's solution was in-

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

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

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

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

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

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

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

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

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

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

**TELEVISION REVIEW** | JOHN ANDERSON

# 'Heist 88': A Bank Robbery Phoned In

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

Based very loosely on the 1988 theft of \$70 million from the First National Bank of Chicago, "Heist 88" takes place in a pre-computerized era in which massive transfers of cash are executed with simple codes phoned to one bank employee and further confirmed by another. (It may have been slightly more involved, but such is the presentation here.) Interrupting that process—or redirecting it—is what our likable malefactor has in mind.

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

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

tunity presents itself by accident. With that in mind—we can only see it in retrospect—his reunion with his nephew. Marshall (Bentley Green), seems an unlikely coincidence. Jeremy is in Chicago to attend a memorial service for his brother—the brother who warned his son to stay far away from Uncle Jeremy. When Jeremy hears this from Marshall, he walks away, but his nephew chases him down to ask a favor: He is in debt to loan sharks, trying to get his house music label off the ground. (This is the '80s, after all, and the birthplace of house.) "You deal with banks and finance, right?" Marshall asks. Well, yes, he certainly robs them. And when Marshall mentions his three friends who work for First National, Jeremy

is visibly-but not too visibly-in-

trigued.



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

tivation into Jeremy's profile, a

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

Courtney B. Vance in 'Heist 88'

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

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

## Heist 88

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

Mr. Anderson is the Journal's TV critic.

# **SPORTS**

By Louise Radnofsky

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

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

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

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

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

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

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

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

The sports bodies would face



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

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

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

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

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

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

Back when Valieva was 15, she was the overwhelming favorite to win individual Olympic gold in Beiiing. An emergency CAS ruling cleared her to skate in the women's competition despite the news of the drug test. Under the harshest of international glares, Valieva melted down in the free skate and tumbled off the podium altogether. It was one of the most disturbing nights in the sport's history. Her fourthplace finish saved the organizers another furor over another postponed medal ceremony.

But they already had the team headache on their hands.

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

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

Committee was slightly bolder, saying: "we certainly hope for the Team USA athletes to be awarded

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

A spokeswoman for the Russian figure skating federation declined

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

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

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

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

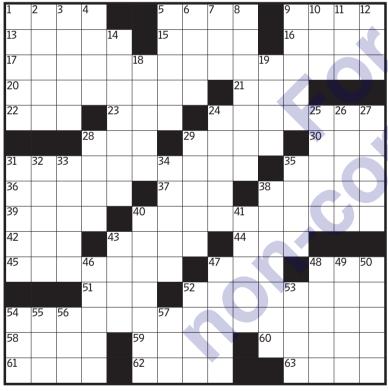
2. Disqualify ROC. In this scenario, the entire ROC's team results and medals would be voided. The U.S. would win gold, Japan silver and Canada bronze.

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

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

The U.S. would still win gold and  $\frac{\alpha}{4}$ Japan silver in this scenario. But Canada would leapfrog ROC by one point and knock the Russians into fourth place—and out of any medal

# The WSJ Daily Crossword | Edited by Mike Shenk



54 Thick

instruments?

58 Not in play

60 The Justice

Department

was created

during his

presidency

movement

impresses

1 Put through a

blast furnace

2 Areas of

refuge

3 Winner of

Tonys

4 Brother of

Athena

eight Best

Choreography

59 Slumps

61 Reject

63 Really

Down

62 Dressage

## PLAYING TRICKS | By Amanda Cook

29 Member of

a Best Buy

31 Cantankerous

clarinets and

Niagara River

requirement

37 Stubbed digit

"Sauad"

30 Big club?

flutes?

36 Biathlon

38 Copy-edit

emotive

 $section\, of\, the$ 

Columbus dir.

orchestra?

42 Chicago-to-

43 It's near the

high end of

the Beaufort

39 A fan of

40 Highly

35 Source of the

Ac	ross
1	Love seat
	kin

5 Org.

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

15 City between Lake Tahoe and Pyramid Lake

"kiwi"

16 Succulent with over 650 varieties

17 Pivotal pipes

for Sunday

worship? 20 What <

means 21 Response to

'You have

something on your face'

22 Luxury cashmere

brand

workday 28 "Starpeace"

singer

24 Start one's

23 Hosp. areas

51 Talk type

45 Picking up signals

scale

44 Take in

52 Federation

47 Stubborn sort

ending

48 Adherent's

offerings Payton

6 Broncos coach

5 Prima donna's

7 Long-running NBC show, for short Solve this puzzle online and discuss it at WSJ.com/Puzzles.

27 Maslow proposed a hierarchy

> founded by Harald the Ruthless

figure in Travelocity

32 Tie-dye step

33 Over and over

34 Home of Amati and Stradivari

35 Give off

38 Readying for rewriting, in a way 40 Like diamond,

on the Mohs scale 41 Company

with Powerwall solar energy systems

43 Leaves 46 Home office, maybe

parent, e.g.

components

offering

winning

2012 film

53 Taj Mahal city

strange"

55 Queen in a

colony

57 Ship sealer

56 Sandy

52 Oscar-

54 "How

in a famous 47 Showbiz elite 10 Copying 48 Spouse's

11 Solar wind particle 49 Audition 12 Arles article 50 Battery

14 Fervent 18 Lose

8 Strips in the

Tamino's flute

9 Like

opera

intentionally 19 Castling

participant 24 Surrenders

25 Jim's ex-girlfriend on "The Office" 26 Hockey

no-no **Previous Puzzle's Solution** 

of them 28 Capital

29 Roaming

31 Shouts

**BROOKS** 1937-2023

according to his family and the

team.

Family since 1955, he will continue to leave a lasting

said in a statement. No cause of death was disclosed.

of Fame career included two World Series victories (1966 and 1970), 18 All-Star teams and the American League Most Valuable Player award in 1964.

It was with his glove, however, that Robinson made his reputation as perhaps the greatest third baseman of all time. With diving catches in which his body sometimes appeared to go horizontal, he won 16 Gold Glove awards, the most for a third baseman.

standard of excellence for third baseman," reads the first line of Robinson's plaque in the National Baseball Hall of Fame. His death was announced just days before the 2023 Orioles are set to begin a surprise postseason run, their first since a wild-card appearance in 2016.

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

Commissioner Rob Manfred. "His impact transcended the field—as a prominent voice in the early days of

# Hall of Fame Player Was Known For Wizardry at the Hot Corner the MLBPA and a relentless

ers through his work with

the Major League Baseball

said Tony Clark, executive

Players Alumni Association,"

director of the player union.

"His humanity, kindness, in-

tegrity and commitment will

The apex of Robinson's

career was the 1970 World

edly tormented the Cincin-

nati Reds during their Big

for-21 in the World Series

and stymied the Reds with

his rally-killing defensive

Series, when he single-hand-

Red Machine era. He went 9-

long endure.'

By LINDSEY ADLER

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

**OBITUARY ROBINSON** 

"An integral part of our Orioles

impact on our club, our community, and the sport of baseball," the Orioles and Robinson's family

Robinson's Hall

"Established modern

club."

majors quickly, as an 18-

year-old in 1955, but struggled to stick until 1960, when the Orioles as a whole began what became a lengthy run of winning seasons. He and the Orioles-who had re-

cently relocated to Baltiadvocate for his fellow playmore from St. Louis-ascended in unison. As Robinson became an

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

rates in 1971. Twenty years into his career. Robinson's playing ability began to diminish and the Orioles headed for a downturn as well. He retired

in 1977 at age 40, with 2,896

his belt, 2,870 of which were

spent at third base. He made

major-league games under

fewer than 300 errors in

over 25,000 innings in the

field at third, the most play-

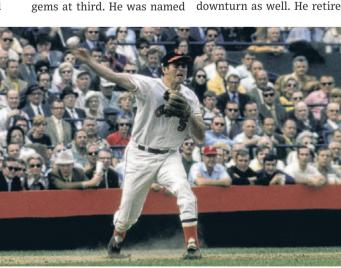
ing time at the hot corner in

In the nearly 70 years

since the Orioles moved to

Baltimore, only one player

has proved to be as valuable



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

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

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

to the franchise: a fellow infielder named Cal Ripken Ripken Jr. wrote in a statement on social media. "He was beloved and rightfully

MLB history.

"Brooks was Mr. Oriole," so. His historic career on the field pales to the impact he's made on so many of

Biden

showed up

on a Detroit

# **OPINION**

# The UAW vs. EVs



By Holman W.

picket line Tuesday to support strike by loauto cal workers Meanwhile a Jenkins, Jr. discordant intuition, if

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

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

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

Additionally, a second stream of "rents" has lately

polls to tell us

dence in our

political insti-

tutions is at a low ebb, but

confi-

that

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

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

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

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

fore has little or no effect on emissions.

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

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

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

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

Mr. Biden's "EV transition" itself is a Potemkin arrangement of government words to conceal billions in taxpayer aid to the UAW-controlled companies. Recall President Obama's similar promise of

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

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

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

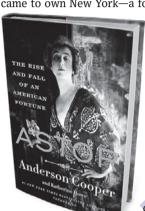
# The Name On Every Block

**Astor** 

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

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

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



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

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

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

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

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

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

# son Jack, who had a mansion next door, and he enjoyed making them suffer through the noise of construction.

After John Jacob Astor made his fortune in

the fur trade, he invested in cheap real estate

in Manhattan. A New York dynasty was born.

At last Jack tore his house down too and, tit for tat, opened the Astoria, an even larger hotel, on the site in 1897. The feuding relatives eventually made a truce and con-

nected the two buildings with a corridor called Peacock Al-

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

at Alva's house. The Astors got their invitations to the ball. The Astors' family history is marked by tragedy and infighting. John Jacob Astor IV famously went down on the Titanic in 1912. His cousin Will, after building several hotels, renounced his citizenship and moved to England, where he bought the spectacular country estate Cliveden and sought a peerage. He was neurotic and feared physical attacks-by touching an invisible spring on his desk, he could fasten the door in every room of the house, so that whoever was inside

couldn't get out. The Astor men were ruthless landlords who in their spare time played with yachts and racehorses, built palaces, and bought diamonds. The women focused on social status. Over time, unescorted ladies began to be accepted in the hotels. charity balls were held there, and the social life of the very rich became the subject of popular media. The arbiter of status was no longer pedigree but—as it remains—money.

The authors wind up the family saga with the indictment and conviction in 2009 of Brooke's son by her first marriage, Tony Marshall, who defrauded her as she grew older and developed Alzheimer's. The authors note that due to Vincent Astor's dislike of her son, Tony was allowed to see his mother only twice in the five and a half years she was married to Vincent—so it's not entirely surprising that Tony later mistreated Brooke when she was old and infirm. The Astor dynasty ended in a flurry of grim tabloid headlines, but their ghosts remain in a welter of named streets, parks, neighborhoods and buildings. "In New York City," as Mr. Cooper and Ms. Howe write in their epilogue, "you cannot walk a block without tripping over an Astor.'

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

# America Is Desperate for a New Beginning Until an insurgency even and 75% think that is a bad



POLITICS By William A. Galston

they do help clarify what Americans are feeling. In a recent poll from the Pew Research Center, 10% of Americans re-

ported that thinking about U.S. politics made them feel hopeful, and 4% were excited. By contrast, 55% said they were angry, and 65% were This isn't the first poll to note a pervasive sense of ex-

haustion, and I suspect it won't be the last. Americans are tired of partisan quarrels that rarely reach a resolution. Issues like immigration reform linger for decades, and Supreme Court has brought new ones such as abortion back into the arena. Joe Biden was elected, in

part, to calm this turbulence. Historians will debate whether he could have done so had he pursued a different agenda, but clearly his administration hasn't reduced division, whether over economics. culture or foreign policy.

Americans blame both parties about equally for this situation. According to Pew, 60% of Americans have an unfavorable view of the Democratic Party, and 61% have

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

It isn't surprising that the share of Americans with unfavorable views of both parties has reached a record high (28%), up from only 6% three decades ago, or that 37% wish there were more parties from which to choose. Nor is it surprising that challenges to the major-party duopoly are proliferating—from Cornel West's Green Party and a likely No Labels bipartisan centrist ticket to the insurgent candidacy of Robert F. Kennedy Jr., whose griev- Biden are well-known. He is ances against Democratic Party officials seem to multiply by the day.

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

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

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

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

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

thing. Expect Democrats to argue that a vote for Donald Trump is a vote for autocracy. Public discontent with our

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

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

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

# Poland Won't Stand for Lectures

By Marek Magierowski

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

These claims are farcical and have served as a pretext to bash my country for its apparent change of heart. President Volodymyr Zelensky even took such swipes at the United Nations General Assembly last week, stating that it was "alarming to see how some in Europe, some of our friends in Europe, play out solidarity in a political theater—making a

thriller from the grain. They

role but in fact they are helping set the stage to the Moscow actor."

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

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

You can't erase the images of Polish guards carrying Ukrainian children across our border in the early hours of the inva-

sion. Nor can you unsee the strollers that Polish women left at the Przemyśl Główny railway station for distressed Ukrainian mothers. You can't erase the be-

musement of U.S. representa-

tives, who upon visiting War-

saw or Kraków realized that

to "inspect" because an overwhelming majority of Ukrainian families had been taken in by private homes.

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

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

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

You can't erase the \$3 billion in security assistance, the more than 300 tanks, fighters

may seem to play their own there were no refugee camps Ukraine over the past 19 months. You can't forget that Warsaw consistently and unwaveringly advocates Kyiv's admission to the North Atlantic Treaty Organization.

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

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

hour, definitely is. jets, howitzers, antiaircraft systems and tons of ammuni-Mr. Magierowski is Potion Poland has provided to land's ambassador to the U.S.

# **OPINION**

## REVIEW & OUTLOOK

# The Biden FCC's Plan to Brake 5G

Rosenworcel wants to

reimpose rules that are

illegal and unnecessary.

emember predictions that Trump Federal Communications Commission Chair Ajit Pai would break the internet by rescind-

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

Democratic FCC Commis-

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

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

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

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

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

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

So what problem is Ms. Rosenworcel trying

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

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

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

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

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

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

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

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

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

## LETTERS TO THE EDITOR

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

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

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

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

Mark P. Mills Senior fellow, Manhattan Institute Chevy Chase, Md.

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

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

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

PAT EVANS Melbourne, Fla.

# Sen. Vance Responds on Railway Safety Act

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

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

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

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

contorting legal precedent to conjure

prosecutions—the list goes on. In Israel, judicial reform has turned into a

battle for the ages over whether the

judiciary should ultimately be answer-

able to the levers of democracy or be

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

# Biden's Transplant Rejection

Medicare rations blood

tests to save money, but

it will hurt patients.

overnment-run healthcare systems alsiderations. "Over time, the (contractors) beways end up rationing treatment and de-

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

In March, MolDX, a program run by a contractor for the Centers for catching rejection early. Medicare and Medicaid Services (CMS), changed the wording of a billing article, which determines Medicare coverage. The change specified that molecular blood tests, which monitor a patient's body for early signs of transplant rejection, could only be ordered in lieu of biopsies. MolDX has continued to insist that there was no actual change in coverage, only a "revision for clarity."

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

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

that Gen. Mark Milley, the nation's

highest military officer, deserves exe-

came aware of improper billing and overutilizanying care to manage costs. Without extion of these tests," CMS said in a statement.

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

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

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

# Popularity of Trump and Bibi Is an Indictment

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

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

a power unto itself, largely unaccountable either to the electorate, the Knesset or the executive. That Messrs. Trump and Netanyahu have been able to thrive amid what used to be career-ending legal troubles may be less about them personally and more of an indictment of the institutions that have been targeting them.

ZACKARY D. BARRON

### Cognitive Testing Should Be Our New Political Custom

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

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

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

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

JILL MALONY Chebeague Island, Maine

# Cognitive testing isn't the problem.

# If Only U.N. Was Irrelevant

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

Seneca, S.C.

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

# While decorum in Congress calls for

Lawmakers Fight Uniformly

respectful dress, constituents are more concerned with results ("Schumer Moves to Disarm the Senate's Fashion Police," U.S. News, Sept. 20). I wouldn't care if senators went to work in rags if they would work together to make the important national-security decisions that their well-dressed infighting pre-empts. Grandstanding that creates chaos is squandering prestige that no suit and tie can cover.

JOHN MACALPINE San Diego

Decorum matters, and it usually helps maintain civility. We expect to find it in all the institutions and professions that inspire our confidence. DAVE ROSENTHAL

Stroudsburg, Pa.

Having worn a uniform in school, the military and the police, I never experienced confusion regarding appropriate clothing. Perhaps the Senate now requires this solution.

NICHOLAS KERHIN Milwaukee, Wis.

## Pepper ... **And Salt**

THE WALL STREET JOURNAL



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

# Here's what voters can look forward to if he's

A Reminder From Donald Trump

cution—as in death. He said NBC should be investigated for treason and that the FBI

should raid the homes of Sennominated again. ate Democrats. Then he accused President Biden of being manipulated by "the Fascists in the White House."

If Republicans missed these remarks, they must not be following Mr. Trump's feed on Truth Social, his media site. But reading him there is the way to get a direct mind-meld with Mr. Trump's true social and political self. Here was part of Mr. Trump's send-off for Mr. Milley, who's finishing his tenure as Chairman

of the Joint Chiefs: "This guy turned out to be a Woke train wreck who, if the Fake News reporting is correct, was actually dealing with China to give them a heads up on the thinking of the President of the United States. This is an act so egregious that, in times gone by, the punishment would have been DEATH!"

We realize no one is supposed to take Mr. Trump's words seriously, but what if some crank does and decides to shoot Gen. Milley in his retirement?

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

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

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

scrutinized for their knowingly dishonest and corrupt coverage." Mr. Trump also uses Truth Social to amplify

unhinged posts from others, including one recently calling the 2021 Capitol riot a "Fedsurrection," involving Antifa leftists in MAGA disguise, and "the Deep State coordinated their actions through proxies." Mr. Trump or his social-media team hit the button to "retruth" this lunacy to his millions of followers.

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

But if Mr. Trump is nominated again, his every word will get attention. That's the baggage Republicans will carry—and the reason Democrats think even Mr. Biden can win.

# **OPINION**

# Biden's Social-Media Censorship Harms Us All

By Philip Hamburger

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

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

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

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

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

The chilling of one insightful opinion from a scientist or physician can profoundly alter scientific and medical debate. So can the suppression of one patient's report of an adverse vaccine event. Therefore, when vast numbers of Americans are chilled in their scientific and medical speech, it dangerously injures all of us, who suffer a diminished opportunity to learn and to reconsider and refine our own views. The government's chilling policies appear to have had a massive and cascading effect in reducing the diversity of opinion and the quality of public discussion.

Through its chilling policies, the government has injured the plaintiffs and all other Americans directly, not only through the platforms. And because that censorship deprives everyone of access to a variety of views, the plaintiffs can't be protected without an injunction against the full range of censorship.

In dampening public discussion. the government has directly affected every one of us, confining what we hear as well as what we say. Each of us, including the plaintiffs, suffers from the injury to the rights of others. None of us have our full freedom of speech unless everyone else has it

Mr. Hamburger teaches at Columbia and is CEO of the New Civil Liberties Alliance, which represents plaintiffs in Missouri v. Biden.

# Ukraine Takes On Corruption

By Jillian Kay Melchior

Kyiv, Ukraine s Ukraine fights a war, it's also battling corruption. The reputational clean-up continues, despite the risk that exposing graft will make the West reluctant to provide military support.

Procurement scandals involving nonlethal military supplies have plagued Ukraine's Defense Ministry since January. In one, the government paid more than double the market price for eggs and potatoes for soldiers' rations. In another, the ministry bought thousands of milijackets that weren't warm enough for Ukrainian winters. Investigations are under way and no one has been convicted.

Ministry officials implicated in the scandals cited the challenge of securing equipment amid the chaos and urgency of war. Some Ukrainian anticorruption watchdogs said Defense Ministry leaders were insufficiently vigilant about procurement inefficiency or abuses. Public outrage preceded the re-

Lawyers for two former Defense

cent replacement of Defense Minister Oleksii Reznikov. On Monday his successor, Rustem Umerov, announced a "complete reboot," in-"significant personnel cluding changes in the ministry." Six deputy ministers and the state secretary of the ministry were dismissed last week; none are accused of wrongdoing. The uproar isn't surprising, given

that Ukrainian taxpayers fund nonlethal military supplies. "People are reacting so aggressively to any form of corruption or questionable use of public money—and that's a good thing," says Dmytro Natalukha, a lawmaker from President Volodymyr Zelensky's Servant of the People

The procurement scandals haven't involved American aid. Inspectors general at the U.S. Agency for International Development, State Department and Pentagon have completed 33 reviews of aid to Ukraine and have 72 more in the works. As of this month, none had identified significant diversions, theft or misuse.



Nonetheless, "I understand taxpayers in Britain or France or the U.S.A. are concerned," says Yaroslav Yurchyshyn, former executive director of Transparency International Ukraine, an anticorruption group, and now a lawmaker from the Holos party. "We-as any democracy in transition—have a problem with corruption, but there is a plan."

Amid public outrage at home and criticism from the West, leaders in Kyiv are getting serious.

Ukraine has created a new procurement agency for nonlethal military supplies. It is headed by Arsen Zhumadilov, who helped clean up medicine and medical-equipment procurement at the country's Health Ministry. Mr. Zhumadilov wants to recruit professional procurers with impeccable reputations and to improve transparency. Much can be publicly disclosed without endangering state secrets, he says

When Russia invaded in February 2022, Ukraine scrambled for military supplies. Mr. Reznikov focused on persuading the West to provide

weapons—an effort that paid off as Ukraine protected its capital city and reclaimed more than half the territory Russia seized since the invasion. Ivanna Klympush-Tsintsadze, a Ukrainian lawmaker from the European Solidarity party, suggests Mr. Reznikov "shouldn't be made a scapegoat"—a view that others in Ukraine and the U.S. expressed to me.

In 2022 Ukraine ranked 116th among 180 countries in Transparency International's Corruption Perceptions Index, up from 144th in 2013. "The progress with fighting corruption compared to what we had in 2014—it's like a miracle," says Daria Kaleniuk, a co-founder and director of the Anti-Corruption Action Center, a Ukrainian nonprofit that receives some of its funding from the U.S. government. Ten years ago, Ukraine functioned "like a mafia state."

Popular frustration with corruption in part fueled Ukraine's Revolution of Dignity in 2013-14. After then-President Viktor Yanukovych, an ally of Vladimir Putin, fled the country, Ukraine created independent institutions to prevent, detect, investigate and punish corruption. They include an anticorruption prosecutor and courts; the National Anti-Corruption Bureau, which investigates corruption involving top officials; and the National Agency for Preventing Corruption, which manages and verifies public disclosures by politicians, judges and pub-

In 2016 Ukraine began using Pro-Zorro, a procurement system that posts solicitations, bids and contracts online where the public can see them. The system is meant to allow journalists, nongovernmental organizations and others to spot kickbacks or rigged tenders.

Since 2016 Ukraine has also required and verified extensive public disclosures by judges, politicians and tens of thousands of government employees that help watchdogs identify possible corruption or money laundering. The World Bank called the mandate "one of the most comprehensive asset declaration systems worldwide." Public disclosure was suspended in 2022 owing to nationalsecurity concerns during martial law, but after tens of thousands of people petitioned, Mr. Zelensky last week succeeded in pressuring lawmakers to pass legislation reinstating the requirements.

Putting government services online has curbed opportunities for small-scale corruption, Ms. Kaleniuk says. A few years ago, if the authorities towed an illegally parked car, the owner often didn't know where his vehicle had been taken and might have to resort to "shady" payments to reclaim it. Now, she says, the owner is alerted electronically, can pay the fine online, and receives a QR code to retrieve it along with the car's location. Such small improvements can restore confidence in government.

Ukraine's aspirations to join the European Union are spurring more change, Ms. Kaleniuk says. The country became an EU candidate in June 2022, and of seven recent prerequisites for membership, five were related to addressing corruption or strengthening the rule of law. The Ukrainian people favor EU accession, she says, so "it will be suicide for any politician not to implement these reforms."

Ms. Melchior is a London-based member of the Journal editorial

# On Marriage, an Economist Bravely States the Obvious



**UPWARD MOBILITY** By Jason L.

Melissa Kearney's new book, "The book, Two-Parent Privilege," is an attempt to explain the importance of marriage to her fellow liberal intellectuals. Sadly, she has her work cut out.

The author is an

MIT-trained economist, and as the book jacket explains, she makes "a provocative data-driven case for marriage by showing how the institution's decline has led to a host of economic woes-problems that have fractured American society and rendered vulnerable populations even more vulnerable." Her argument is solid, and she makes it using minimal academic jargon in an impressively brisk 200 pages.

I'm not sure how "provocative" it is, however. When Ms. Kearney writes that "the absence of a father from a child's home appears to have direct effects on children's outcomes—and not only because of the loss of parental income," or that we need to "restore and foster a norm of two-parent homes for children," it not only makes perfect sense to me but also sounds very familiar. Then again, I'm not the reader she's targeting. I hardly need convincing that there are strong links between family structure, the well-being of children and outcomes later in life. Daniel Patrick Moynihan said as much in his 1965 report on the black family, and Moynihan relied on research conducted much earlier by black sociologists such as E. Franklin Frazier.

George Gilder wrote about the importance of the nuclear family in "Sexual Suicide" (1973) and "Men and Marriage" (1986). Charles Murray, who had touched on it in his landmark study, "Losing Ground" (1984), made similar arguments in

"Coming Apart" (2012). In 1994 David Blankenhorn published "Fatherless America," and 1996 brought David Popenoe's "Life Without Father: Compelling New Evidence That Fatherhood and Marriage Are Indispensable for the Good of Children and Society."

Other books that cover the same ground as Ms. Kearney include Linda Waite and Maggie Gallagher's "The Case for Marriage: Why Married People Are Happier, Healthier and Better Off Financially": James O. Wilson's "The Marriage Problem: How Our Culture Has Weakened Families"; Kay Hymowitz's "Marriage and Caste in America: Separate and Unequal Families in a Post-Marital Age"; and Ralph Richard Banks's "Is Marriage for White People? How the African American Marriage Decline Affects Everyone."

A forthcoming volume from University of Virginia sociologist Brad Wilcox is called "Get Married: Why Americans Must Defy the Elites, Forge Strong Families, and Save Civilization." Mr. Wilcox's subtitle neatly encapsulates Ms. Kearney's dilemma. Conservatives likely are familiar with at least a few of the aforementioned titles, yet those books in many cases have been denounced or simply ignored by the same left-wing intellectuals Ms. Kearney is trying to win over.

In a recent podcast interview with fellow economist Stephen Dubner, Ms. Kearney said that writing the book felt like taking "a big risk" professionally because her peers tend to avoid addressing the role of family structure in discussions of social inequality and look down on those who do. "My saying it's not

## Melissa Kearney worried about being pigeonholed as she wrote 'The Two-Parent Privilege.

discussed is probably more reflective of the circles I run in, which is, you know, higher ed, academia, which of course skews liberal," she said. "And progressive, left-leaning conversations about kids' well-being and concerns about social mobilityin those circles, in those conversations, I often find that this topic is met with discomfort."

The author recalled being asked by Mr. Dubner while still researching the book if she was concerned about being labeled as a social conservative if she published her findings. "I took that to heart," Ms. Kearney said, "because I knew what you were saying, which is, really, 'Do you worry that academics aren't going to take you seriously if you sound socially conservative?" "

If Ms. Kearney can reach a readership that is lost to George Gilder or James Q. Wilson or Brad Wilcox, bully for her. The author reports that in 1960 only 5% of babies were born to unwed mothers in the U.S. In 2019 it was almost 50%. U.S. children are the most likely in the world to live with only one parent. This is an enormous problem, and there's no such thing as too many books be ing written about it.

Still, it's unfortunate that we've reached a point where scaredy-cat social scientists are more interested in being popular than in following the facts, weighing the evidence and reporting the findings. Worse, what keeps you in good standing in academic circles seemingly has more to do with the political correctness of your research and less to do with its rigor or usefulness.

Whether the topic is family structure, climate change or the New York Times's "1619 Project," the intellectual cowardice on display in recent years has been stunning. It's clear that our intellectual class, like every other special-interest group, has its own agenda and its own blind spots. For too many academic scholars, integrity has become a secondary concern.

# The FDA's See-No-Data Approach clinical benefits can take weeks.

**And Emil Kakkis** 

e've spent most of our medical careers investigating and treating rare genetic conditions, including some afflicting only a few dozen Americans. Recently, scientists developed a treatment for one such condition—arginase 1 deficiency, or ARG1-D, which causes the amino acid arginine to accumulate in the blood, harming the brain and causing seizures, stunted growth and intellectual disability. The Food and Drug Administration has refused to consider the therapy. Its decision ignores the best available data and indicates a lack of understanding of rare-disease research.

Discovering treatments for rare diseases is a daunting task. Recruiting even a few dozen people for a clinical trial requires doctors and drug companies to identify a large share of the patient population. And since the market for such therapies is

necessarily small, it's nearly impossi-

ble to attract investment. So when

news emerged about Aeglea BioTher-

apeutics' ARG1-D therapy pegzilargi-

nase, we could hardly believe it. Pegzilarginase is an enzyme engineered to lower the body's levels of arginine. The randomized placebo-controlled study of pegzilarginase included 32 patients with ARG1-D.

The results speak for themselves. blood plasma declined by 80% for patients on pegzilarginase. After only six months, 90.5% of patients who received pegzilarginase had normal arginine levels, and this was sustained over time. The data also suggested progressive improvements in motor function compared with a placebo. And most patients tolerated the therapy quite well.

These numbers were jaw-drop-

The FDA even refused to look at

Biomarkers are precisely why the FDA established its accelerated ap-

proval pathway in 1992. Accelerated approval allows developers to submit data measuring "surrogate endpoints" that correlate with clinical outcomes. If any medicine qualifies for accelerated approval, pegzilarginase does. Basic biology and numerous studies indicate that reducarginine vields clinical improvements.

Evaluating clinical benefits could force sick patients to remain in placebo groups for months. That the FDA would put its rigid rules before the convincing data we already have is unethical. If the FDA doesn't correct its error soon, patients with ARG1-D will lose their best chance at full, productive lives.

Dr. Cederbaum is a professor emeritus at the University of Califoring treatments for rare and ultrarare

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EDITORIAL AND CORPORATE HEADQUARTERS: 1211 Avenue of the Americas, New York, N.Y., 10036 The amount of arginine present in

ping. Which is why the FDA's decision is incomprehensible.

Aeglea's data. Instead, the agency demanded that the firm compile additional data suggesting pegzilarginase will produce a clinical benefit in addition to eliminating excess arginine. But for ARG1-D and other rare diseases, measuring clinical outcomes can take years, while measuring biomarkers likely to produce

nia, Los Angeles. He has worked as a consultant to Aeglea. Dr. Kakkis, a medical geneticist, is CEO of Ultragenyx, a company focused on developdiseases.

Our friend and colleague, **Evan Gershkovich**, was detained by Russia on March 29 during a reporting trip and accused of espionage. Evan, The Wall Street Journal and the U.S. government vehemently deny the allegation and have called for his immediate release.

Evan's colleagues, friends and family will be sharing stories about him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



Everyone should know what Evan is like as a friend.

We connected immediately when we met in college in 2010. We ran in different but overlapping circles, though our sense of humor, our sensibility, was always the same.

After graduation, we shared a third-floor walk-up in Brooklyn as we started our careers as journalists. We swapped stories, we joked about the state of the media, we partied, we ate too-cheap and too-expensive meals, we watched sports, we rode bikes all over the city, and we shared a vibrant social life.

Evan is an absolute goofball. He'll talk your ear off about whatever until 4 in the morning if you let him.

He'll strike up a conversation with anybody, about anything. Evan loves his friends. He remembers the big things, like birthdays, and the little things. He's the first to congratulate you if you've just published a big story or been promoted. He'll never pass up an opportunity to celebrate.

Evan loves the Mets, and he loves Arsenal, and he especially loves sharing those teams with people who aren't already under the spell.

I learned this the hard way as his roommate when he'd get out of bed at 7 a.m. on the weekends to watch Arsenal play, banging pots and pans together in the kitchen until we'd emerge to hang out with him.

Before all this happened, we'd been planning a visit to Moscow. I asked him to teach me how to say, "I'm allergic to peanuts" in Russian so I could practice.

That trip will probably never happen.



# **#IStandWithEvan**

THE WALL STREET JOURNAL.

# BUSINESS & FINA

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THE WALL STREET JOURNAL.

Wednesday, September 27, 2023 | **B1** 

Crypto

**S&P** 4273.53 ▼ 1.47% **S&P FIN** ▼ 1.34% **S&PIT** ▼ 1.78% **DJTRANS ▼** 1.87% **WSJ\$IDX** ▲ 0.25% 2-YR. TREAS. yield 5.129% NIKKEI (Midday) 32163.71 ▼ 0.47% See more at WSJ.com/Markets

# Rising Yields, Dollar Press Stocks

Three major equity indexes all fall but remain higher for the year to date

By Sam Goldfarb

Stocks fell sharply Tuesday, dragged down again by investor concerns about rising bond yields and a strengthening dollar.

The S&P 500 dropped 1.5%, extending its poor run since last week's Federal Reserve meeting when officials raised their interest-rate forecasts for 2024. The tech-heavy Nasdaq Composite shed 1.6%, while the Dow Jones Industrial Average slid around 388 points, or 1.1%.

Online retail giant **Amazon** was among the worst performers, falling 4%, after the Federal Trade Commission filed a lawsuit alleging that the company wields illegal monopoly

The lawsuit, though, was

widely anticipated, and the declines were broadly based, reflecting larger anxieties about the outlook for interest rates the economy, analysts

"Dollar up, rates up—that's really all that matters right now," said Michael Antonelli, market strategist at Baird.

higher for the year, they have

While major indexes remain

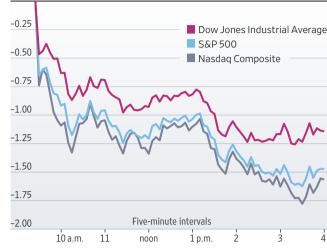
taken a meaningful hit since the end of July when the yield on the 10-year Treasury note climbed back above 4%. Yields, which rise when bond prices fall, have surged

in large part because the economy has remained strong, causing investors to question how soon the Fed can start cutting interest rates. Still, higher yields translate into higher borrowing costs for businesses and consumers,

which is making investors nervous about how long the economy can keep expanding. Higher yields have boosted the dollar, threaten-

DC VOLTAGE OFF

Index performance on Tuesday



ing companies that generate substantial revenue outside the country.

Few stocks were spared from Tuesday's downdraft.

Cintas, the Cincinnatibased provider of uniformrental and other services, was the leading laggard in the S&P 500, falling 5.3% after it released revenue guidance that failed to meet analysts' expec-

Energy was the best per-

forming sector in the broad market index, falling 0.5%. That reflected another uptick in oil prices, which has also concerned investors.

Rising bond yields can hurt stocks in a variety of ways.

Some investors view technology stocks as particularly vulnerable because they tend to be valued for earnings that are expected to arrive further in the future, and those profits are worth less when investors can get an improved risk-free return by holding government bonds to maturity. At the same time, higher bond yields and borrowing costs could cause a recession, which could do greater damage to many companies outside the tech sector.

Highlighting the unusual state of the economy, new data on Tuesday showed that home prices rose in July, putting home-buying affordability near its lowest level in decades. Though higher mortgage rates have depressed demand for

Please turn to page B11

Exchange Binance **Teeters** On Brink

After FTX crashed, the world of crypto seemed to belong to the largest exchange, Binance. Less than a year later, Binance is the one in distress.

By Patricia Kowsmann, Caitlin Ostroff and Angus Berwick

Under threat of enforcement actions by U.S. agencies, Binance's empire is quaking. Over the past three months, more than a dozen senior executives have left, and the exchange has laid off at least 1,500 employees this year to cut costs and prepare for a decline in business. And while Binance still looms large in crypto, its dominance is dwindling.

Binance now handles about half of all trades in which cryptocurrencies are directly bought and sold, down from about 70% at the start of the year, according to data provider Kaiko.

What happens to Binance will have immense implications for the crypto industry because the exchange is so big. Industry players and watchers said other exchanges would fill the void if Please turn to page B4

# Writers Head **Back to Work** With Gains in Pay, Staffing

By JOE FLINT AND SARAH KROUSE

Hollywood writers are able to return to work Wednesday after a five-month strike, having secured staffing guarantees, increased pay and the potential for more upside when

streaming shows hit it big. Now comes the test of whether those hard-fought victories actually translate into fatter paychecks and more job opportunities across

the union's membership base. The Writers Guild of America said Tuesday that the tentative agreement it forged with the coalition of studios, streamers and networks includes significant increases in international residuals as well as greater compensation through-

out the creative process. The WGA estimated the value of the three-year deal at \$233 million annually. It said it

was initially seeking a deal val-Please turn to page B2

# How Batteries Helped Save the Power Grid

By Jennifer Hiller

The U.S. power grid relied on a new Band-Aid to help it through this summer's punishing heat: giant batteries. Battery storage has emerged

as a tiny but important slice of the electrical-power mix during summer heat waves, helping bridge the gap at sundown when solar generation fades but everyone continues to crank air conditioners.

Electric-grid operators from Pennsylvania to California have skated through a season of high temperatures with a combination of existing and new energy supplies, including batteries, that have added up to enough to avoid rolling blackouts. Large-scale batteries have filled in when power plants tripped offline and helped stabilize the grid.

In Texas, which logged 10 demand records this summer, batteries helped narrowly avoid rolling blackouts one evening at sunset. The state's batteries discharge almost entirely in the evenings especially around 7 p.m. when solar generation nosedives and there is little wind generation, which usually picks up overnight.

"Batteries weren't the only reason why there haven't been blackouts this year, but it was a critical piece of keeping the lights on," said Jeff Bishop, chief executive of battery developer Key Capture Energy, which has about 380 megawatts of storage in operation in Texas.

Before 2020, large-scale batteries barely existed. Now U.S. developers are planning record



across 29 states, according to the American Clean Power Association and energy consultant Wood Mackenzie. The sector

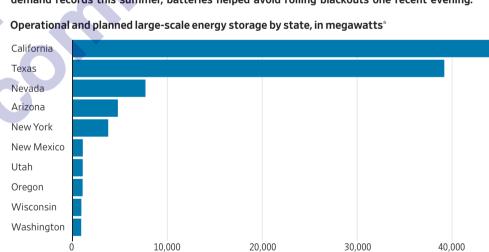
ects has slowed.



has seen a sharp increase in additions even as the pace of delivering other clean-energy proj-

Companies connected nearly 1,500 megawatts of battery storage to the grid in the second quarter, enough to power about 300,000 homes during peak demand, up 60% from the same

Please turn to page B2



20,000 10,000 \*Includes stand-alone and storage located at solar or wind facilities, but excludes pumped storage and projects with no available in-service year.

# Source: S&P Global Market Intelligence

# Nomura Banker Hit With China Exit Ban

senior investment banker at **Nomura** has been told by Chinese officials that he can move freely within the mainland but not leave, according to people familiar with the matter.

> By Rebecca Feng, **Matthew Thomas** and Yoko Kubota

Charles Wang Zhonghe, the Hong Kong-based head of the Japanese bank's China investment banking team, recently informed his employer that he can't return to the Asian financial hub or go overseas, the people said. He is cooperating with an investigation by Chinese authorities, they

The investigation has to do with Wang's previous job, according to the people. He isn't detained and remains contactable, The Wall Street Journal established on Tuesday. Wang's exit ban was previously reported by the Fi-

Wang is also chairman of

Nomura Orient International Securities, the Japanese bank's joint venture in mainland China. A veteran investment banker, he started his career in New York and has also worked at the former Merrill Lynch and Deutsche Bank in Hong Kong.

Before he joined Nomura in 2018, Wang was deputy chief executive officer at Industrial and Commercial Bank of China International, a subsidiary of the world's biggest bank by assets, according to his LinkedIn profile. He was also based in Hong Kong for that role, and was responsible for business development and the firm's investment banking and capital markets activities between 2011 and 2016.

ICBC International's former chairman and CEO, Cong Lin, is currently under detention in mainland China as part of a corruption probe. That investigation has also ensnared Bao Fan, a star Chinese deal maker who founded and ran China Renaissance Holdings, a bou-

Please turn to page B2



## **RETAIL**

Target cites theft and security concerns as it plans to close several locations. **B3** 



### **HEARD ON THE STREET**

Western oil companies won't lift output amid OPEC's squeeze. B12

# **Surging Insurance Costs** Squeeze Office Landlords

By Konrad Putzier

Commercial property owners, already struggling with high interest rates and rising vacancies, face exploding insurance costs that keep hitting new highs.

Natural disasters, inflation and a shrinking reinsurance market have pushed insurance premiums to record levels, echoing the surge in home insurance rates for much of the U.S. That leaves many landlords in a bind. Their building values and rental income are down, yet expenses keep rising.

Commercial real-estate insurance costs have risen 7.6% annually on average since 2017, according to Moody's Analytics. Those increases can result in hundreds of thousands of dollars or more in additional annual costs, depending on location and size of the property. They can be steep enough to wipe away a year's worth of profits.

While insurance premiums are rising virtually everywhere



Intensifying natural disasters are a big reason for the increase

and for all building types, some cities have been particularly hard hit, especially for multifamily buildings. Costs to insure rental-apartment buildings rose 14.4% annually on average in Dallas, 13% in Los Angeles and 12.6% in Houston. Some owners struggle to find anyone willing insure their buildings, Moody's said.

"I have never seen such a

significant and rapid change in insurance capacity as well as spikes in pricing," said Alexandra Glickman, leader of the real estate and hospitality practice at insurance consulting firm Gallagher. For some property owners,

the impact of rising insurance costs has been more punishing than rising interest rates. Many

Please turn to page B6

**BUSINESS & FINANCE** 

Fundraising by

healthcare-

specialist firms

has remained

strong.

# TO BUSINESSES

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

today's edition. Articles on r	egional page inserts aren't cited
A	EnelB2
AbbvieB3	Exxon MobilB12
AgroFresh SolutionsB11	F
AlibabaB11	Ford MotorB12
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AppleB4	General MotorsA4,B12
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BinanceB1	Key Capture EnergyB1
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BPB12	L
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Byju'sB4	M
С	Marlin Equity PartnersB2
ChevronB12	MicrosoftA1,B4
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A4,B12	Paine Schwartz PartnersB11
B11	PfizerB3
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# Writers Head Back To Work

Continued from page B1 ued at \$429 million annually while the Alliance of Motion Picture and Television Producers initial offer was a deal valued at \$86 million a year.

Members are scheduled to vote on the package between Oct. 2-9, and a deal could open the door to a resolution of the Screen Actors Guild strike. The writers strike was scheduled to end early Wednesday.

For now, the agreement is likely to revive late-night TV shows and put Hollywood scribes back in writers rooms. Some major provisions in

the writers' agreement include: will receive Writers greater insight into how shows perform on streaming services. Streamers including Netflix have agreed to tell the union on a confidential basis how many hours customers spent watching content that platform produced, the union said.

◆ Union members will be able to share in the success of content that performs well on streaming services. Movies and films that are viewed by more than 20% of a streaming service's domestic subscribers in the first three months of release will receive a bonus of 50% of the fixed domestic and foreign royalties.

◆ Studios and streamers will hire a minimum number of writers per project, based on episodes in a series. A six-episode series must have at least three writer-producers; that figure increases for shows with more episodes.

◆ Foreign royalties will increase by 76% in the new deal, the WGA said, and will be based on a streaming service's

**Batteries** 

Save Grid

Continued from page B1

during the quarter.

S&P Global.

period last year, according to

At the same time, solar in-

Inflation and supply-chain

stallations dropped 24% and

new wind projects declined 45%

disruptions that bogged down

battery-storage projects starting

in 2021 have started to stabilize

and ease, and this year the in-

dustry is seeing an accelerated

recovery, according to analysts

at investment bank Evercore ISI.

speeding investment, too. Last

vear's climate and tax bill, the

Inflation Reduction Act, intro-

duced a credit for battery stor-

age for the first time. Batteries

New tax incentives are

Helped

international subscriber base. The three-year foreign residual for a one-hour episode of a Netflix show, for example, will current \$18,684.

them have been made by AI.

The agreement sets the new rules of the streaming era and was forged as the full cost of an industrywide pivot from legacy TV to streaming comes into clear relief. Even before the Writers Guild of America put down their pencils in May, entertainment were paring back investments in new TV shows and films.

Netflix, Disney, Warner Bros. Discovery and Paramount Global have all been in cost-cutting mode. Investors last year began demanding streaming profitability over subscriber growth, ushering in a more austere period of spending on content. Meanwhile, consumers continued to cut the cable cord in earnest, sapping entertainment compa nies of a stream of revenue executives hoped would ease the transition to streaming.

The bottom line: Writers will walk away with better financial protections and the ability to earn a steadier living. But streamers and studios will have to come up with that money one way or another. That could mean that getting shows picked up or renewed could get harder, and rich upfront paydays for writer-producers could go to a select, elite few.

increase to \$32,830 from the ◆ Studios will be transparent about how they use AI. The

writers received some protections in the use of artificial intelligence by the studios, but not as much as they had sought. The WGA wanted broad oversight over artificial intelligence including the use of scripts to train AI, but didn't secure it in the agreement. Still, AI-generated material cannot be used to "undermine a writer's credit," the WGA said, and studios must tell writers if any materials it gives

companies

previously had to be paired with a solar or wind project to receive incentives but now can be built as stand-alone projects

and qualify. The U.S. battery market is dominated by states including California, Nevada, Arizona and Texas. Batteries earn money through providing services that stabilize the grid or by arbitrage, often charging up on cheap or excess renewable generation, then discharging later when energy prices and demand soar. Battery installations in the West might provide power for three to eight hours, while those in the Midwest and Texas often discharge for an hour or two.

Battery storage makes up nearly 60% of the Texas projects asking to connect to the grid, far more than any other source, according to the grid operator, the Electric Reliability Council of Texas.

**Enel** has 520 megawatts of battery storage capacity in Texas, most of it new this sum-

Even though temperatures have started to drop slightly in Texas, September has brought a new stress: an even faster evening decline of solar generation. "It's still 96 degrees at 8 p.m. and the sun is starting to set a little bit earlier," said Madeline Gould Laughlin, senior manager of regulatory affairs for Texas for Enel North America.

On Sept. 6, a problem with a transmission line sent the state's grid operator into emergency operations. That evening it brought online all available generation, called on some large customers to slash electricity use and imported power into

Natural gas provided the bulk of the state's power that night but a record amount of battery storage came online, too, providing 2,172 megawatts, a little under 3% of the generation mix as operating reserves were dangerously low.

-Katherine Blunt contributed to this article.

# Health-Tech Firms Set to Merge

By Chris Cumming AND LAURA COOPER

Private-equity firms New Mountain Capital and Marlin Equity Partners plan to merge two companies they own in a bid to create an all-in-one technology platform for employers and patients to manage their healthcare plans.

Mountain-backed New HealthComp, a health-plan administrator, and Marlin-backed Virgin Pulse, which operates a digital-wellness platform, plan to combine through a \$3 billion transaction, according to people close to the deal. The companies, which will retain their individual names for now, plan to announce the merger Wednesday.

New Mountain, a New York buyout firm that manages more than \$45 billion, will be the majority owner of the combined business, while Marlin will roll over a portion of its stake in Virgin Pulse to retain a minority position, the people said.

Morgan Health, **JPMorgan** Chase's healthcare investment arm, and Blackstone, the world's largest alternative-asset manager, with more than \$1 trillion in assets, will also

take minority stakes, Blackstone's credit arm will provide debt financing for the transaction, the people said. The combi-

nation aims to

nouncement.

create an integrated service provider for plans, which the firms expect will help lower healthcare costs and improve service, according to a planned deal an-

The combined company will be led by Virgin Pulse Chief Executive Chris Michalak and

will serve 20 million users and more than 1.000 self-insured employers, according to the

Private-equity activity has been in a deep slump for more than a year, as higher interest rates have hindered asset man-

> agers' making, fundraising and asset sales. But the healthcare sector has remained a relative bright spot, as consistently high U.S. healthcare spending has

continued employer-sponsored health support a steady pace of deals despite macroeconomic uncertainty stemming from higher inflation and interest rates.

In the second quarter of this year, for instance, there were 164 private-equity deals in healthcare services, less than half as many as during the same period of last year, but still higher than the average quarterly deal count in 2018 and 2019, according to research provider PitchBook Data.

Meanwhile, fundraising by healthcare-specialist firms has remained strong, creating a healthy supply of capital for firms to invest in the sector, PitchBook said.

Fresno, Calif.-based Health-Comp, which New Mountain backed about three years ago, operates systems that let employers and health-plan participants track services, manage claims and make payments.

Providence, R.I.-based Virgin Pulse, a health-technology business originally formed by Richard Branson's Virgin Group, provides ways for health-plan sponsors to reduce costs while improving the health of participants.

Marlin acquired the company in 2018 and has expanded it through several acquisitions.

# Banker Hit With China Exit Ban

Continued from page B1 tique investment bank. Bao disappeared in February this year and remains uncon-

tactable.

China has taken a tough line against some foreign businesses this year, as the government grows increasingly sensitive over the sharing of data and other information across borders. Earlier this year, Chinese authorities raided the offices of Capvision, an expert-network consulting firm; detained local staff of Mintz Group, a due diligence company; and questioned the employees of Bain & Co., a global consulting firm.

The request for Wang not to leave the country wasn't linked to his job at Nomura, said a person familiar with the matter. But Rahm Emanuel, the U.S. ambassador to Japan, named the firm in a message sent on X, formerly Twitter.

"China says they're open for business, but it doesn't feel like it for the employees of Astellas, Bain & Company, Mintz, Capvision, and now Nomura," Emanuel posted.

"The list of companies targeted by police raids, arrests, and detainment is growing by the day, and foreign investment continues to slide by the week. When it comes to [the] topic of 'containing' China, the PRC is in a class of its own,'

the post said. China has been known to place exit bans on people who are being investigated or assisting with government probes. Such travel restrictions have been imposed on Chinese and foreign nationals, and aren't typically known to the individuals they apply to until they at-

tempt to leave mainland China. The persons in question could be involved in investigations that could drag out for months or years. They could also be foreign nationals who face no allegations of wrongdoing but are held to put pressure on family members to return to the country.

These exit bans can vary in duration. Some have been lifted in the past.



Hong Kong-based Charles Wang Zhonghe is free to move within mainland China but not leave.





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# **BUSINESS & FINANCE**

# Obesity Drugmakers Avoid Pharma's Stock Slump

By Charley Grant

The pharmaceuticals sector is enduring a tough year in the stock market. Companies selling weight-loss drugs are a big exception.

Surging demand for medications that treat Type 2 diabetes and help patients lose weight has driven a major rally on Wall Street as investors expect years of blockbuster revenue ahead. Shares of Novo Nordisk, which markets bestselling drugs Ozempic and Wegovy, are up 36% this year. **Eli Lilly**, which sells Mounjaro, has gained 50%.

The rest of the industry hasn't been so fortunate. The Dow Jones Pharmaceutical Index has slipped 3.2% so far this year. The S&P 500 has gained 11% in 2023. Drugmakers that sell Covid-19 vaccines and treatments have fared especially poorly. **Pfizer** is down 37% this year, while **Moderna** 

The logic of the weight-loss trade is simple: More than 40% of U.S. adults have obesity, according to Centers for Disease Control and Prevention data.

The simplicity broadens the trade's appeal to investors who can wrap their heads around the condition, according to Jared Holz, healthcaresector specialist at Mizuho

"It's obesity. It's not hematology, it's not oncology, it's not gene therapy," said Holz.

Wall Street sees blockbuster sales and profits in weight loss for years to come. Analyst forecasts call for the three drugs to reach \$53.5 billion in combined annual revenue by 2028, up from \$21.6 billion for this year, according to FactSet data.

Complications from obesity trigger complications that cost hundreds of billions of dollars

Projected annual weight-loss-drug sales\*

\$60 billion Mounjaro Wegovy Ozempic 2023 '24 '25 '26

to treat annually. A recent study found Wegovy cut the risk of heart attacks, strokes and cardiovascular deaths by 20% in addition to helping people lose weight, raising hopes that insurers will pay for the drugs in more situa-

\*Analyst consensus forecasts

Share-price and index performance, year to date



tions.

For Lilly and Novo Nordisk, enthusiasm for their products has trumped a string of setbacks for the industry that have investors avoiding the sector.

in Covid-19 vaccines and treatments is fading. Pfizer expects a Covid vaccination rate of about 24% this year in the U.S., finance chief David Denton said at a conference last week. That is about half the typical vaccine rate for flu, he said.

Meanwhile, 10 drugs have been targeted by Medicare for pricing negotiations, raising concerns that the industry's bargaining power faces longterm erosion. Key patents have expired for some bestselling products, such as Bristol Myers Squibb's cancer drug Revlimid and Abbvie's anti-inflammatory treatment Humira, opening the door for low-cost competition.

Moreover, returns from slower-growing industries that pay relatively high dividends, such as healthcare and utilities, have lagged behind the market. Investors have The pandemic sales boom flocked to higher-growth sec-

tors like technology, while higher interest rates mean that the benefit of owning stocks over bonds is waning.

That has left a big valuation gap between this year's winners and losers. Pfizer trades at 9.7 times forward earnings estimates, according to Fact-Set, while Lilly trades at 47 times. The S&P 500 trades at

Some investors are betting that the beaten-down pharma stocks will offer better value.

18.2 times.

Craig Giventer, managing director of portfolio strategies at GYL Financial Synergies, said he owns Pfizer for client accounts because investors are overlooking the potential of technology used to develop Covid-19 vaccines to churn out the next hit medicine.

Valuations for weight-loss stocks don't leave room for possible bad news in the future, such as fresh competition emerging, he said.

# Target to Close Locations That Face Theft Concerns

By BEN GLICKMAN

Target, like many big retailers, has complained about retail crime hitting its stores. Now, the company plans to close nine locations across four states, citing elevated levels of theft and safety concerns for its shoppers and employees.

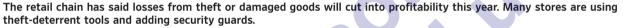
The retailer said Tuesday that stores in the New York City, Seattle, San Francisco and Portland, Ore., markets would close effective Oct. 21. The stores account for a small portion of the more than 1,900 locations the company operated nationwide as of late January, but the decision is the latest sign of actions executives sav they are taking to protect their

Target is also dealing with a broad slowdown in sales compared with its performance through the pandemic. The company said last month that shoppers in the most recent period spent less on apparel, home goods and other discretionary items in the midst of higher prices.

Retailers have said they have faced growing theft in recent years that has led to responses such as locking up more merchandise on shelves, hiring offduty police officers and closing some hard-hit stores.

Walmart earlier this year closed a number of stores in urban areas, including Chicago, Washington, D.C., and Portland, Ore., citing years of underperformance. At the time, a spokesman said theft wasn't a driving factor for the closings. Nike temporarily closed one of its Portland stores last vear amid issues with theft: it recently said the site would close permanently.





Three of the stores that Target said it would close are in the San Francisco metro area, a place that has had a number of high-profile retail defections of late. Departmentstore chain Nordstrom closed two stores near downtown this year, including one in a shopping mall. Target said it has 32 stores that remain open in the metro area. The New York City store is in the Har-

lem area. For the closing stores, Minneapolis-based Target said theft was "threatening the safety of our team and guests, and contributing to unsustainable business performance." It also said investments made to prevent theft, such as adding security guards, using thirdparty guard services and using theft-deterrent tools, have been ineffective in curbing retail crime.

'Organized retail crime,

habitual theft, and violence are significant challenges for retailers of all sizes," the Retail Industry Leaders Association said in a statement. The trade group added that Target's announcement reflects substantial problems exist in communities across the U.S.'

Target has said that the rise in crime in its stores will eat into profits this year.

After first-quarter results in May, the company forecast that shrink—the industry term that includes theft as well as losses from lost or damaged goods-would cut into profitability by more than \$500 million. Target's annual profit in the year ended Jan. 28 was \$2.78 billion.

Losses from shrink rose last year from the year prior, but it accounts for a small percentage of a company's overall financial performance, according

Chief Executive Brian Cornell said in August that theft had continued at a high level, and was trending "in the wrong direction." Target's announcement fol-

lows a string of violent incidents at retailers. A CVS store manager in Mesa, Ariz., was fatally shot earlier this month after suspecting a man was stealing from the store. Cornell said in August that

the company has seen a 120% increase in theft incidents which involve violence or threats in the first five months of this year. The company hasn't provided the number of ਤੋਂ incidents. Target shares on Tuesday

closed down 2.5% to \$109.48, as a number of other retail stocks fell. The company's shares are down about 27% for the year, compared with an 11% gain in the S&P 500.

–Sarah Nassauer contributed to this article.



to data released Tuesday by

the National Retail Federation,

trade group. The average

shrink rate reported by retail-

**Business Grows Here** 

lf you don't know your numbers, you don't know your business.

ers increased to 1.6% of sales-

levels similar to 2019 and

2020—from 1.4% previously,

the group.



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# 3M Probed in Belgium Over Forever Chemicals Emissions

**3M** is facing a government investigation in Belgium over 🖁 water emissions from a company plant that allegedly contained a higher-than-allowed level of so-called forever chemicals. The Minnesota-based mate-

rials company said in a regulatory filing that it has idled all manufacturing related to PFAS, known as forever chemicals, at the 3M Belgium facility in Zwijndrecht, near Anthough other twerp, operations have continued there.

The investigation and partial plant shutdown are the latest PFAS-related difficulties for 3M, which has manufactured the chemicals since the 1950s before saying last year it will stop making and using them by the end of 2025.

A spokesman for Flemish minister of the environment, Zuhal Demir, said the PFAS chemical at issue, PFBA, was found in a concentration 10 times higher than the legal limit. 3M reported the finding to the government last week, he said, and voluntarily agreed to shut down its PFAS

manufacturing. Demir said she had ordered an investigation into how long 3M knew about the emis-



Work at the Belgium plant related to PFAS has been idled.

sions before informing the government.

3M said in its filing that the company continues to engage with the authorities.

The company also said the partial shutdown could affect other 3M businesses that rely on materials from the factory, which might not be available elsewhere in similar quantities. It is evaluating whether it can restart the plant's idled PFAS manufac-

turing or phase out the production more quickly. In June, 3M agreed to a settlement of up to \$12.5 billion to end litigation with

U.S. cities that alleged their

drinking water was contami-

nated with the chemicals. It still is dealing with thousands of personal injury lawsuits related to the chemias well as lawsuits cals, brought by state attorneys general.

3M in 2021 agreed to shut down PFAS-emitting manufacturing in Belgium after it was found to have caused widespread contamination with one form of the chemical, the government said. Production was allowed to resume after experts concluded PFAS emissions were negligible.

Demir said her office would inform the U.S. Environmental Protection Agency about its finding.

# Trial Displays Google's Hardball Tactics

Case shows how search-engine firm cemented its role as gateway to internet

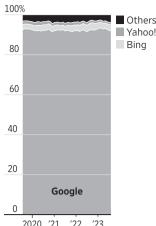
By MILES KRUPPA

Google's path to dominating online search included hardball tactics with Apple and Samsung Electronics, two partners key to making its search engine the default choice on most smartphones worldwide.

Details of the company's strategies are spilling out into public view as part of a landmark antimonopoly trial that began this month in Washington, D.C. The case has provided a rare glimpse into how Google cemented its status as a major gateway to the internet, a position the Justice Department says it has mainillegal, through restrictive agreements.

Google pressed its advantage in conversations with Apple and other partners, according to evidence presented at trial, showing the kinds of tactics it used to maintain its market share in search. The company has defended the market position of its search engine by saying its product is superior.

Google facilitates about 90% of all online searches, giving it an unrivaled view into the internet browsing behavior of billions. Its search engine supports an advertising business that brought in \$162 billion last year, most of Worldwide search engine market share



2020 '21 '22

pany Alphabet.

The DOJ's case centers around Google's contracts with Apple and other phone makers to automatically direct people to its search engine. Google began entering the agreements as far back as 2001, offering to split the revenue generated when those users click on ads.

Apple began licensing Google's search engine for the 2003 release of its Safari web browser. Google in 2005 offered Apple a portion of advertising revenue if it made the search engine the default choice on desktop computers. Two years later, Apple

asked Google for an amendment to the contract that would allow it to present users with several options for the default search engine, according to an email presented by the Justice Department. the revenue at parent com- Apple approached Yahoo

Apple executive Eddy Cue enters court Tuesday to testify.

about participating in the

In response, Google told Apple: "No default—no revenue share," according to an internal email chain that included former Google Chief Executive Eric Schmidt and co-founder Sergey Brin. Apple dropped the idea and hasn't raised it again, said DOJ lead trial attorney Kenneth Dintzer.

Google spokesman pointed to a previous statement saying the company competes for default placement so that users can easily access its services, and Apple has said it picks Google because it is the best search engine. Apple declined to com-

The DOJ is presenting evidence first in the case, which will be decided in a nonjury trial by U.S. District Judge Amit Mehta, who could ultimately order a breakup or other changes to Google's business practices. Mehta has allowed substantial redactions and sealing of trial records, meaning the public has only a limited view into the full extent of what has been presented to the judge.

The trial resumed Tuesday with testimony from Eddy Cue, Apple's senior vice president of services. During the portion of his testimony that was open to the public, Cue said Apple's current agreement with Google is "substantially the same" as it was in 2002, and that Apple picked Google as the default search engine on Apple devices because it is the superior prod-

Gabriel Weinberg, CEO of competing search-engine provider **DuckDuckGo**, said in testimony on Thursday that Google's default agreements effectively blocked the comshare. DuckDuckGo tried to strike deals of its own but gave up after three years of trying, he said. Google has argued that its

practices leave business plenty of room for consumer choice, and partners choose its search engine because it is the best business decision. Google's lead trial attorney, John Schmidtlein of Williams & Connolly, said during opening arguments that preventing Google from competing for contracts would be anathema to U.S. antitrust law.

Harry First, a professor of law at New York University who studies antitrust and has followed the trial, said the government is trying to "build up layers of showing that defaults matter." The evidence shows Google not only paid significant sums for the contracts but also spent time and effort ensuring they got what they wanted, he said.

In 2013, Apple began using a service called Suggestions to offer users alternative links for certain search queries in the Safari browser, Dintzer said during opening arguments for the government.

Google responded by amending its contract to say Apple "could not expand farther than what they were doing" in September 2016, according to an email sent by Joan Braddi, vice president of product partnerships Google.

The company's behavior, Dintzer said, amounted to a "monopolist flexing."

In 2021, Google analyzed

pany's ability to gain market the potential hit if Apple switched to another default search-engine provider, according to an internal email presented in court, calling it a 'Code Red" scenario.

Google also tussled with Samsung about changes the smartphone company had made to its mobile web browser. The design tweaks made it easier for users to switch default search engines, according to testimony from Antonio Rangel, a behavioral economics professor called by the DOJ.

Google protested, telling Samsung it had violated their agreement, and the phone maker rolled back the change, Rangel said. Samsung didn't respond to requests for com-

Google also missed out on some deals. Major smartphone carriers AT&T and Verizon at one point made Yahoo and Microsoft's Bing, respectively, the default choices on Android phones, according to an email written in 2011 by former Google executive Chris Barton, a witness called by the Justice Department.

Google sometimes lost deals to Yahoo because it wouldn't match the rival's greater revenue split, Barton said during testimony. Instead, he tried to convince potential partners they could make more money Google because it had the superior product, he said.

Google and other companies have successfully argued for extensive redactions in emails and presentations cited by the DOJ.

# The Fall of What Was India's Most Valuable Startup

By Aruna Viswanatha

BENGALURU, India—An Indian math teacher turned a test-prep service into India's largest startup, valued at \$22 billion. Now that educational company is learning some hard lessons of its own.

The company, Byju's, has shed more than 75% of its value over the past year amid allegations of financial mismanagement and the resignations of its auditor and three board members.

Byju's has laid off thousands of employees and is struggling to make final payments to some of them. The onlinelearning company has publicly denied any wrongdoing and plans to provide a long-awaited update on its financials by the end of the month.

Investors and former employees said Byju's downturn came because it failed to build the know-how needed to balance its drive for growth during the height of Covid-19 with planning for the leaner postpandemic times.

Byju's problems—chronicled in detail by the Indian mediahave cast a shadow over India's burgeoning startup scene, where Byju's was seen as a suc-It is a remarkable fall from

grace for Byju's charismatic founder, Byju Raveendran, who declined to comment for this article. He has privately acknowledged missteps to associates, according to people familiar with the matter, blaming problems on growing too fast. When the Covid-19 pan-

demic hit and hundreds of millions of students were stuck attending school online in 2020, Byju's raised more than \$1 billion from Silver Lake, Black-Rock and others.

Byju's hired by the thousands and scooped up coding, test prep and other education companies as part of a nearly \$2 billion acquisition spree.

As it made some of these decisions, the company didn't have a chief financial officer or financial processes commensurate with a company of its size. Its auditors last year identified "material weaknesses" over controls for financial reporting for the financial year ended March 2021.



Founder Byju Raveendran

As the company continued to aggressively grow itself, online-learning changing with the worst of the pandemic ending.

Byju's thought it accounted for that shift by acquiring a bricks-and-mortar tutoring company in India, and it took on more than \$1 billion in loans to keep fueling global expan-

By fall 2021, Byju's was dealing with families canceling their contracts as schools began reopening. Parents complained on social media-and in consumer court—about difficulty canceling plans.

Byju's said it is committed to the highest ethical standards and has moved to a sales system that allows for scrutiny of



dealings with customers. It didn't need to listen to their said an audit last year for an incoming investor found that 90% of parents had a smooth experience.

Over months, board members pressed Raveendran about the reports of questionable sales tactics, financial information he had yet to share, and his strategy for the acquisitions, according to people familiar with the communications.

Raveendran would often respond by saying the problems were getting fixed, promising the information soon or blaming rivals for spreading false information.

Privately, he would say his investors had already made a lot of money off him and he

advice, the people said.

The problems came to a head in September 2022, when the company was set to release its audit for the fiscal year ended in March 2021, which was more than a year late. The firm's auditor had told Byju's to stop recognizing revenue upfront from longterm tutoring contracts, often being paid for by loans, as Byju's had sought to do. That accounting change meant year-over-year revenue was nearly flat at around \$300 million while losses had ballooned.

The financial report also showed its auditor, Deloitte, had disagreed with Byju's accounting methods and blamed

Coinbase

Binance.US

Sept.

the issues on the company's lack of senior financial management.

The night before the company's disclosure, investors pressed Raveendran on his plan to deal with the negative news. The next day, Byju's news release focused on the company's unaudited fiscal 2022 numbers, a move some investors and employees felt was misleading.

The company said Raveendran held sessions with the media that day and was transparent about the 2021 results.

In June, all outside directors on Byju's board resigned, leaving only Raveendran and his family members on it.

> -Tripti Lahiri and Andrew Scurria contributed to this article.

# Big Crypto Exchange **Teeters**

Continued from page B1 Binance collapses. But in the short term, liquidity in the market could evaporate, driving the price of tokens sharply lower.

One institutional trader told The Wall Street Journal that his company has conducted fire drills to withdraw its assets from Binance quickly in the event of a meltdown.

Yi He, Binance's co-founder and chief marketing officer, vowed to overcome the troubles in a message to Binance staff last month. "Every battle is a do-or-die situation, and the only thing that can defeat us is ourselves," she wrote in the message viewed by the Journal. "We have won countless times, and we need to win this time as

Binance is a frequent investor in third-party crypto projects and beyond. Binance has invested in X, formerly known as Twitter. Binance co-founder Changpeng Zhao is the biggest

'You just can't quantify what would happen to the industry if Binance disappeared, given it has been responsible for fostering a huge amount of innovation and growth," said Anthony Georgiades, a general partner at Innovating Capital, a fund that invests in early-growth compa-The U.S. Justice Department

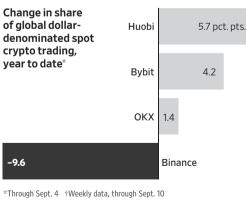
has undergone a vearslong investigation that could result in criminal charges for Binance and Zhao as well as billions of dollars of fines, according to people familiar with the probe. Binance also faces a Securi-

ties and Exchange Commission lawsuit that alleges Binance and Zhao operated illegally in the U.S. and misused customers

The firm has acknowledged past mistakes but says customer money is safe and it is committed to compliance. "We have worked tirelessly not just to learn the lessons of the past, but also to continue to invest in the teams and systems that ensure

Binance launched in China in 2017, though it claims to be based nowhere, with staff scat-

user protection," a spokesman



tered around the world. Its global website is accessible by traders almost everywhere, but that number is falling as its presence has been forbidden in many countries. In Europe, more countries are shutting their doors to the exchange after the Netherlands and Belgium did so.

In the U.S., activity at Binance's local exchange, Binance.US, has basically dissipated. Its chief executive, legal chief and risk head all left re-

In a virtual Binance.US meeting days before his departure earlier this month. Binance.US CEO Brian Shroder said revenue

at the exchange had fallen 70%

in the year to date, according to

a presentation viewed by the

Journal. Executives looked on with dismay.

would need to resolve "his regulatory matters, put his .US holdings in a blind trust, or sell his shares" for the U.S. platform to maintain its growth initiative. Those steps would allow the company to unblock banking relationships and get licenses, Shroder said. Zhao is the majority owner of Binance.US and the global exchange. A spokeswoman for Binance.US declined to comment.

Binance and the DOJ have been talking for months, according to people familiar with the

discussions, and inside Binance,

there have been discussions on

whether Zhao should step down.

ing at the helm of the company Shroder told employees Zhao has frustrated some executives who believed him leaving would improve the chances of the company surviving, the Journal previously reported.

Share of dollar-denominated

crypto trading in the U.S.

A further stumbling block for Binance came in late August, when the Journal published an article on Binance customers' use of sanctioned Russian banks. The DOJ also has been investigating Binance in connection with possible violations of U.S. sanctions on Russia, the Journal has reported.

Zhao's insistence in remain-

Following the Journal story, the Justice Department questioned Binance about the banks'

usage, and Binance's chief com-

pliance officer, Noah Perlman,

met with department officials to discuss their concerns, a person with direct knowledge of the matter said.

Pressure from the DOJ was partly responsible for Zhao's decision in August to begin winding down Binance's business in Russia, once one of its most important markets, the person said. Over the following two weeks, Binance barred customers from using the sanctioned banks and forced out the executives managing its Russia business. It said it was considering a full withdrawal from Russia. Zhao publicly remained defiant. "We are one community."

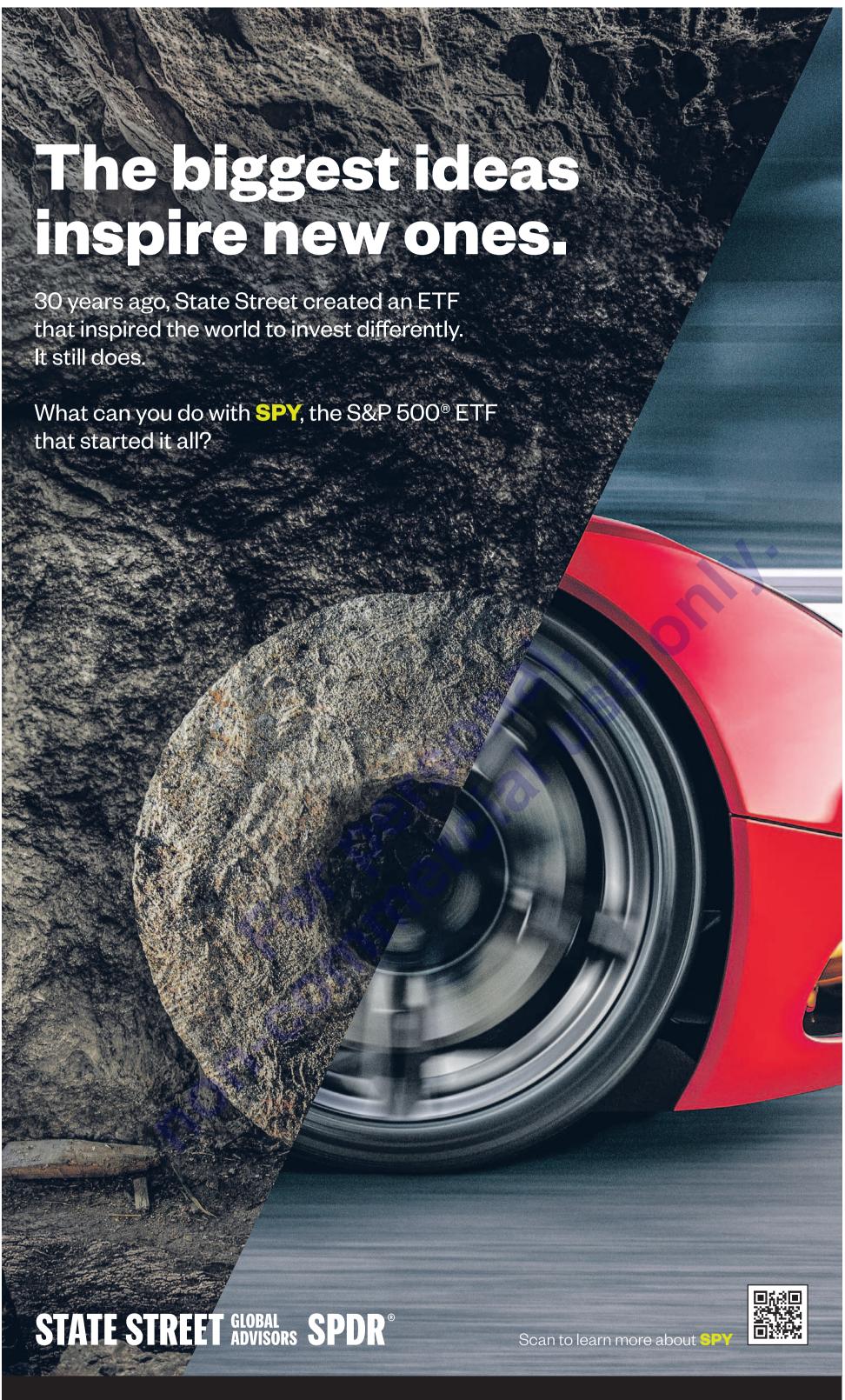
he wrote on X on the day the Russia executives left. "Keep building!" But behind closed doors, Zhao has been bringing new lawvers to handle the DOJ case, according to people familiar with the move. And Zhao has been staying put in his home in the United Arab Emirates, which doesn't have a mutual extradition treaty with the U.S.

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# THE PROPERTY REPORT

# Miami Beach Tower Tests Florida Law

Mayor is against the project, but rule on affordable housing may let it proceed

By Deborah Acosta

When Montreal-based developer **Jesta Group** recently unveiled plans to build up to a 30-story residential building that would tower over the rest of Miami Beach's Ocean Drive. local officials immediately vowed to fight it.

"It is among one of the worst ideas ever," said Miami Beach Mayor Dan Gelber, who pledged the city would halt the project through city, state and federal courts as well as the state legislature. The project would create a precedent for the development of other tall towers, Gelber said, which would "end Ocean Drive as we know it."

In previous years, it is doubtful a developer would even attempt any project that would cast such a long shadow over Miami Beach's art decolined boulevard, where most buildings are no taller than five stories. But a new state law intended to promote affordable housing is empowering them to try.

"If the city does not work collaboratively with us," said Alexander Tachmes, the lawyer representing the developer, "at some point, our client will proceed under the act."

He is referring to the Live Local Act, which went into effect in July and was passed to alleviate the affordable housing crisis being felt across Florida. Miami, for example, has the highest share of costburdened renters of any major metro area in the country, according to a Harvard study.

The Jesta Group is planning a residential project with 137 units, 40% of them affordable rental units, and the rest condos, where the Clevelander South Beach hotel has stood for more than 80 years. The developer's ability to overcome—or fall victim to—local political pushback and other obstacles will be one of the first major tests of the new

As is the case with housing laws in California, Oregon, Washington and other states, Florida's law allows developers to expand height, density and other zoning restrictions for affordable and workforce housing projects.

Florida's law goes further than others, offering substantial tax breaks, interest-free loans and other benefits for developers that price at least 40% of their residential units as affordable or workforce housing for the next 30 years.

As long as the units are priced at less than 30% of 120% of the median household

disasters with \$1 billion-plus

Number of U.S. natural

losses, annually

income, which in Miami-Dade starts at \$86,760 for a family of one and \$133,800 for a family of five, the projects qualify.

Under the law, developers can pursue administrative approvals from local municipalities for zoning changes instead of contending with multiyear public hearings. That can cut the approval process timing in half, lawyers say. The Live Local Act received

broad bipartisan support in the state legislature when it passed in March and Republican Gov. Ron DeSantis signed it into law. But its implementation is drawing criticism from members of local municipalities in both parties who say their power has been pre-"Too many times these

projects get caught up in Nimbyism," says Albert Milo Jr., an executive at Related Urban Development Group, the affordable housing arm of Miamibased developer Related Group. "They never overtly say 'we're against affordable or workforce housing,' they just make the process so arduous. That's the reason why this law was necessary."

Related Urban has at least seven housing projects in the pipeline that rely on some aspect of the Live Local Act, he said.

Anthony De Yurre, a lawyer at Bilzin Sumberg, said he is advising on 30 projects across



The residential project of up to 30 stories would be built on the site of the Clevelander South Beach hotel on Ocean Drive, where most buildings are no taller than five stories.

Miami that are moving forward under the Live Local Act. "Clients are building specifically to comply with the tax exemption on projects where they wouldn't have done workforce housing," he said.

That hasn't stopped some Florida cities from taking steps that could derail, or at least delay, some of the new housing proposals. Doral, where the population has increased 77% over the last eight years, has implemented a six-month moratorium on new development.

Doral's Mayor, Christi Fraga said in a statement that the moratorium would give city officials "time to develop and codify the necessary procedures that will allow for responsible implementation and enforcement of the statute." The Jesta Group is hoping

hurdles won't disrupt its plans for the Miami Beach residential tower, which will include a high-end restaurant. The firm has yet to submit an application for the new development because it is meeting with local officials and other stakeholders to determine the exact

size of the development. Gelber in the past has sug-

gested that Ocean Drive should have more residential mixed in to combat the crime the famous street has had to navigate these past few years. But he and other critics in the community say this tower's height would destroy the street's character.

# Average multifamily insurance cost per unit



Sources: Moody's Analytics (insurance cost); Moody's Analytics, National Centers for Environmental Information (natural disasters)

# Insurance Costs Hit Landlords

Continued from page B1 landlords still have low debt costs because they signed longterm, fixed-rate mortgages before 2022 that don't expire for years to come. But insurance contracts typically renew every vear. That means virtually every property owner has been forced to either sign a new policy at a higher cost, or skip insurance altogether.

The number of property sales for \$25 million or more is down 79% since late 2021, according to CoStar Group. Rising insurance costs are contributing to that steep drop.

'Deals that may have just fit what we are buying are now off the table because the insurance costs are just too high," said Ian Bel, managing member of apartment landlord Olive Tree Holdings.

Intensifying natural disasters are a big reason for the increase. Meanwhile, inflation has pushed up the cost of repairing or rebuilding damaged properties. In some cases insurers choose to not even provide

CTLT 45.63 -0.16

**Energy** 

Caterpillar CAT 269.52 -4.75 Celanese CELH 167.53 -2.80

Centerne CNC 69.99
CenterPointEner CNP 27.29
CentralsElBras EBR 7.26

70.000

14.250

1910.00

1907.05

2116.83 \*1922.55

\***1924.**85

1986.86

2034.39

2034,39

2452.87

1866.65

23.2000

22.9200

28,6500

\*23,5600

19454

\*919.0

913.0

1227.0

Center CNP
Centerle CNC
CenterPointEner CNP
CentralsElBras EBR
CeridianHCM CDAY
ChampionX CHX
CharlesRiverLabs CRL :
ChartIndustries GTLS:
CharterComms CHTB R

quotes, leaving those who do free to charge higher premi-

Owners of rental apartment

buildings are particularly vulnerable because they have to pay for insurance. Commercial landlords can typically pass the costs on to their tenants, said Robert Gilman, a partner at accounting and advisory firm Anchin. But that is only helpful if they have tenants. Rising office and retail vacancies mean many property owners are left to foot much of the bill themselves.

Mortgage lenders typically demand that owners get insurance that covers the full cost of rebuilding the property, Glickman said. Some owners are

Citigroup CitizensFin

CivitasRscs CIVI
CleanHarbors CLH
Cleveland-Cliffs CLF
Clorox CLX
Cloudflare NET

Aluminum, LME, \$ per metric ton

Steel, HRC USA, FOB Midwest Mill-s

BMI Lithium Carbonate, EXW China, =99.2%-v.w

BMI Lithium Hvdroxide, EXW China, =56.5% -v,w

BMI Cobalt sulphate, EXW China, >20.5% -v,m

BMI Nickel Sulphate, EXW China, >22%-v,m

BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m

Burlap,10-oz,40-inch NY yd-n,w

Cotton,11/16 std lw-mdMphs-u

Wool,64s,staple,Terr del-u,w

Bran, wheat middlings, KC-u, w

Corn, No. 2 yellow, Cent IL-bp, u

Corn aluten feed.Midwest-u.w

Corn gluten meal,Midwest-u,w

Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w

Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u

SovbeanMeal.Cent IL.rail.ton48%-u.w

Cottonseed meal-u,w

Oats, No. 2 milling, Mnpls-u

Soybeans,No.1 yllw IL-bp,u

Cotlook 'A' Index-t Hides,hvy native steers piece fob-u

Fibers and Textiles

**Grains and Feeds** 

Copper,Comex spot Iron Ore, 62% Fe CFR China-s

**Battery/EV metals** 

CivitasRscs CIVI 80.63 -0.20 CleanHarbors CLH 164.28 -4,74 Cleveland-Cliffs CLF 14.70 -0.17 Clorox CLX 130.41 -1.65 Cloudflare NET 56.68 -1.07 Coca-ColaEuro CCEP 62.67 -0.64 Cognex CGNX 41.86 -0.84 CognizantTech CTSH 68.64 -1.09 CoinbaseGibl COIN 70.52 -1.23 ColgatePalm C. 72.00 -0.25 Cormact A CMCSA 44.24 -0.63 SABESP SBS 12.00 -0.31 EngGr-Cmg CIG 2.41 3 0.08 IngGr-Cmg C CIG.C 4.13 0.08 ConagraBrands CAG 28.01 -0.28

Corning Corteva

3.6250

118.8

\*690.0

24375

23425

4281

578

0.7050

0.8593

n.a.

145

340 142

4.6300

37.25

CyberArkSoftware CYBR 162.19 -3.69

now trying to lower that amount, arguing that it is unlikely the entire building will be destroyed. Landlords and insurance brokers say banks are often open to the idea, especially in cases where rising costs threaten a default. Some banks are still insist-

ing on full coverage. Until May 2023, real estate owner Three Pillars Capital Group paid \$630,474 annually to insure the 544-unit Del Mar Apartments complex in Houston. But when the insurance expired and Three Pillars requested quotes for a new one, the estimated cost tripled to around \$1.8 million, the company said in a

DarlingIngred DAR

DeltaAir **DAL** DentsplySirona **XRAY** 

DeutscheBank **DB** DevonEnergy **DVN** 

DeckersOutdoor DECK 502.27

Diageo DEO 150.61 -2.29
DiamondbkEner FANG 153.06 0.42 -1.18
DigitalRealty DLR 119.81 -3.79
DiscoverFinSvcs DFS 86.86 -0.79
Disney DOCU 41.04 -0.46

DaVita

DellTechC

DexCom

Tuesday, September 26, 2023

**DDOG** 86.57 **DVA** 95.68

**DE** 379.63 -4.76 **DELL** 68.93 -1.10

# Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables Footnotes: quotations that include primary market trades glotalons triat include pinnary market tra as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1000 largest ompanies based on market capitalization

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their

previous closing price was \$2 or higher

assumed by such companies Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day. Tuesday, September 26, 2023

Sym Close Chg **ACM** 81.75 **AES** 15.86 Aflac AGCO AFL 76.44 AGCO 115.52 APA 41.05 ASE Tech ASML AT&T

**Money Rates** 

U.S. consumer price index

**Prime rates** 

**Policy Rates** 

Canada

Japan

Euro zone

Britain

Australia

Discount

Switzerland

Inflation

307.026

310,103

Week

ago

7.20

2.25

5.25

4.10

**5.38** 5.35

U.S. government rates

2.25

5.25

Overnight repurchase

AirProducts APD 286.70 Airbnb ALB 163.65 Albertsons ACI Alcon ALC AlexandriaRIEst ARE Alibaba AlignTech ALGN 299.01 Allegion ALLE 102.09 AlliantEnergy LNT 49.26 Allstate ALL 113.27 AllyFinancial ALLY 26.24

Stock Sym Close Chg Stock Sym Close Chg agilon health **AGL** 18.80 0.33 AgnicoEagleMines **AEM** 47.01 -1.57 Ameren **AEE** 76.85 -2.70 AmericaMovil **AMX** 16.79 -0.30 -2.9 AmerAirlines AAL 12.70 AEP AEP 76.34 ABNB 132.28 -1.86 AkamaiTech AKAM 106.25 -1.36 AmerExpress AXP AmericanFin AFG 111.69 AmHomes4Rent AMH 34.02 AmerTowerREIT AMT AmerWaterWorks **AWK** 1 AmericoldRealty **COLD** AME 149.27 AMEN 269.04 APH 81.46 AnalogDevices ADI 172.34 AB InBev BUD 54.26 BUD NLY AnnalyCap AnteroResourc Aon AON ApolloGlbMgmt APO

guide to general levels but don't always represent actual transactions.

4.3

5.45

1.00

July '23 Aug. '22

- 52-Week -

0.44

0.23

8.50 8.50 6.25

7.20

4.50

2.25 5.25

4.10

5.38

**5.50** 5.50 5.50 3.25

1.475 1.475

four quarters

standards

If-Late filing

t-NYSE bankruptcy

FD-First day of trading

h-Does not meet continued listing

a-Temporary exemption from Nasdag

v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the

Bankruptcy Code, or securities -0.2

**TEAM** 191.40 niostation with the state of th AtmosEnergy ATO 106.98 BCE BHP Group BJ'sWholesale **BJ** BP **BP** BWX Tech BakerHughes BKR BancoBilbaoViz BBVA BancoBradesco BBDO 2.35 BancodeChile BCH 19.95 BancoSantChile BSAC BancoSantander SAN BanColombia CIB BankofAmerica BAC BankMontreal BMO BankNY Mellon BK BankNovaScotia BNS Apple AAPL 171.96 -4.12 ApplMaterials AMAT 134.08 -2.51

Assurant AIZ AstraZeneca AZN

Barclays **BCS** 7.79 0.17 BarrickGold **GOLD** 15.21 -0.34

Brown&Brown BRO Brown-Forman B BF.B Bunge CDW CDW 200.24 -4.76
CF Industries CF 85.13 -0.81
GGI A GIB 94.0 -0.92
I CH Robinson CHRW 84.95 -0.64
CME Group CME 199.83 -1.02
CMS Energy CMS 54.00 -1.94
CNA Fin CNA 39.66 -0.60 Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Bentley/Systems BSY 48.33 Berkley WRB 64.43 BerkHathwy B BRKA 594.28 BerkHathwy A BRKA 545870-BerryGlobal BERY 60.77 BestBuy BBY 68.03 Bio-Radlab A BIO 350.25 Bio-Radlab A BIO 350.25 BioMarinPharm BMRN 88.06 BioMarinPharm BMRN 88.06 CAE CAE 23.25
CaesarsEnt CZR 45.82
CamdenProperty CPT 96.40
Cameco CCJ 40.62
CampbellSoup CPB 41.76
CIBC CM 39.81
CanNtRIlwy CNI 10.56
Candanalnalsect CNO 64.45 BioMarinPrant BioNTech BlackRock Blackstone Block Stock SQ 44.81 -0.77 Boeing Booking BoozAllen Cash Prices | wsj.com/market-data/commodities These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future Brown-Forman A BF-A 59.50 BuildersFirst BLDR 121.91 BurlingtonStrs BURL 132.40 CACI Intl CACI 309.31 CBRE Group **CBRE** 73.67 CCC Intelligent **CCCS** 11.62

Coal.C.Aplc.,12500Btu,1,2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w 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 September 26, 2023 American Eagle-e Mexican peso-e Austria crown-e Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a Austria phil-e Silver, troy oz. -52-WEEK-Engelhard industrial

> 5,280 5.285 5.840 2.660 5.315 5.340 3.270 4 weeks 5,330 13 weeks 5.315 5.300 5.350 3.850 26 weeks

Week

Fannie Mae 30-year mortgage yields 6.883 30 days

Federal funds

Low

Bid

Offer

Treasury bill auction

6.899

60 days

6.679 6.901 5.244 6.691 6.988 5.250 MBS

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

High Latest ago Other short-term rates Effective rate **5.3500** 5.3400 5.3500 3.0800 **5.6500** 5.6500 5.6500 3.2500 high **5.3300** 5.3100 5.3300 3.0500 **5.3300** 5.3300 5.3300 3.0700 Call money **5.3600** 5.3600 5.3700 3.0900 7.25 7.25 7.25 5.00 Commercial paper (AA financial) n.a. 5.54 3.41 n.a. Secured Overnight Financing Rate 5.31 5.31 5.31 2.96 52-Week Traded High Low **DTCC GCF Repo Index** 

Week

**5.379** 26.056 5.379 2.952 **5.412** 61.662 5.417 3.068 U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 25, 2023. DTCC GCT Repo Index is Depository Trust & Clearing Corp's weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federalfunds rates are Tullett Prebon rates as of 5:30 p.m. ET.

**Dividend Changes** 

Handy & Harman base

LBMA spot price

Other metals

Handy & Harman fabricated

(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a

LBMA Platinum Price PM

Platinum, Engelhard industrial

Palladium, Engelhard industria

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Payable / Symbol Yld% New/Old Frq Increased TXN 3.3 1.30/1.24 Q Nov14/Oct31 Texas Instruments Reduced CDZIP 14.2 .55/.56 Q Initial Glbl Net Lease Pfd D GNLpD 10.1 .46875 Oct16/Oct06

Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u 5.0550 Wheat - Hard - KC (USDA) \$ per bu-u 7.4350 Wheat, No.1 soft white, Portld, OR-u Beef, carcass equiv. index choice 1-3,600-900 lbs.-u select 1-3,600-900 lbs.-u Broilers, National comp wtd. avg.-u,w 1.1663 Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d 154.00 Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lb.-d 175.75 117.75 1.5346 Coffee, Brazilian, Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u 1.8205 1.1650 Flour, hard winter KC-p 0.89 84.85 Hams.17-20 lbs.Mid-US fob-u Hogs,lowa-So. Minnesota-u

Pork loins,13-19 lb MidUS-u Steers, Tex.-Okla. Choice-u Steers.feeder.Okla.Citv-u.w **Fats and Oils** Grease, choice white, Chicago-h

1.1897

282.00

n.a. 0.6775

Pork bellies.12-14 lb MidUS-u

Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow.bleach:Chicago-h Tallow,edible,Chicago-u KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co;

K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. \*Data as of 9/25

Source: Dow Jones Market Data

Symbol Yld% New/Old Frq Record GNLpE 10.1 Oct16/Oct06 Global Net Lease Pfd E .46094 Stocks Oct16/Oct04 CRH 0.4 .25 SA Nov22/Oct20 Sources: FactSet; Dow Jones Market Data

**Futures Contracts** 

# **BONDS**

## **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week

nigns a Total	nd low	s for a	fferent types of b	onas			Total						
return close	YTD to return		Index	— Yi Latest			return close	YTD to return		Index		/ield (% t Low	6) — High
Broad N	larket B	Bloombe	rg Fixed Income Indic	es			Mortga	ge-Back	<b>ed</b> Bloo	mberg Fixed Income In	dices		
1927.52	-1.0		U.S. Aggregate	5.360	4.180	5.360	1895.43	-1.9		Mortgage-Backed	5.500	4.140	5.500
U.S. Cor	porate l	ndexes	Bloomberg Fixed Inc	ome Indi	ices		1874.51	-1.5		Ginnie Mae (GNMA)	5.510	4.170	5.510
2878.56		0.3	U.S. Corporate	5.990	4.830	6.130	1112.20	-2.1		Fannie mae (FNMA)	5.490	4.140	5.490
2825.88		1.5	Intermediate	5.950	4.730	6.050	1720.17	-1.3		Freddie Mac (FHLMC)	5.620	4.090	5.620
3714.96	-2.0		Long term	6.080	5.010	6.370	551.81	-0.8		Muni Master	4.002	2.757	4.002
549.46	-0.8		Double-A-rated	5.390	4.320	5.390	393.42	-1.2		7-12 year	3.745	2.392	3.794
767.12		1.0	Triple-B-rated	6.240	5.080	6.440	438.74	-0.9		12-22 year	4.375	3.257	4.428
High Yie	ld Bond	<b>ls</b> ICE Bo	ofA				409.76	-0.6		22-plus year	4.926	4.020	5.131
490.54		5.9	High Yield Constraine	ed <b>8.953</b>	7.781	9.623	Global G	iovernm	ent J.P.	Morgan <sup>†</sup>			
474.44		12.9	Triple-C-rated	13.986	13.413	16.916	517.21	-0.8		Global Government	3.570	2.680	3.570
3287.74		5.6	High Yield 100	8.510	7.022	8.753	751.17	-1.6		Canada	4.100	2.880	4.100
428.11		5.5	Global High Yield Constrain	ed <b>8.861</b>	7.868	9.945	333.33		0.1	EMU§	3.631	2.461	3.631
328.00		6.2	Europe High Yield Constrain	ned <b>7.419</b>	6.646	8.508	617.14	-0.4		France	3.470	2.290	3.470
U.S Age	ncy Bloo	omberg	Fixed Income Indices				440.65	-0.6		Germany	2.880	1.730	2.880
1712.72		1.3	U.S Agency	5.220	4.130	5.220	277.17	-0.2		Japan	1.080	0.710	1.080
1520.27		1.6	10-20 years	5.220	4.120	5.220	475.22	-0.9		Netherlands	3.160	1.970	3.160
3119.50	-2.1		20-plus years	5.300	4.300	5.300	754.04	-3.6		U.K.	4.570	3.120	4.840
2555.80		0.9	Yankee	5.770	4.670	5.840	780.28	i	1.6	Emerging Markets **	8.281	7.102	9.159
*Constrain			dividual issuer concentra	itions to 2	%; the	High Yi				s † In local currences; Bloomberg Fixed Incon	-,		

### **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/				Yield (%) —			Spread Under/Ov	er U.S. Treasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•)-	2 0 2	2 4 6	8 10 Previo	us Month ag	go Year ago	Latest	Prev	Year ago
5.000	<b>U.S.</b> 2	5.129		•	5.12	9 5.054	4.315			
3.875	10	4.558		•	4.54	1 4.239	3.878			
0.250	<b>Australia</b> 2	4.081 🛦		•	4.03	9 3.845	3.514	-106.4	-111.0	-83.3
3.000	10	4.411 🔺		•	4.32	3 4.127	3.995	-14.1	-21.4	7.5
0.000	France 2	3.512 ▲		•	3.49	5 3.274	1.917	-163.2	-165.4	-243.0
3.000	10	3.353 ▲		•	3.33	9 3.081	2.705	-119.9	-119.7	-121.5
3.100	Germany 2	3.226 ▼		•	3.23	5 3.043	1.954	-191	-191.3	-239.3
2.600	10	2.808 🔺		•	2.79	9 2.562	2.123	-174.4	-173.7	-179.6
3.600	<b>Italy</b> 2	4.000 🛦		•	3.95	9 3.708	3.160	-114.5	-119.0	-118.7
4.350	10	4.725 ▲		•	4.64	9 4.230	4.553	■ 17	<b>7.3</b> 11.3	63.3
0.005	<b>Japan</b> 2	0.033 🛦	•		0.03	1 0.008	-0.049	-511.2	-511.8	-439.6
0.400	10	0.746	•		0.73	1 0.660	0.253	-380.6	-380.5	-366.6
0.000	Spain 2	3.618 ▼		•	3.62	6 3.412	2.253	-152.6	-152.2	-209.4
3.550	10	3.893 🛦		•	3.87	0 3.593	3.252	-65.9	-66.7	-66.8
0.625	<b>U.K.</b> 2	4.552 ▼		•	4.56	2 4.978	4.527	-59.3	-58.7	18.0
4.250	10	4.332 ▼		•	4.33	2 4.443	4.282	-22.0	-20.4	36.2

### **Corporate Debt**

 $Prices \ of \ firms' \ bonds \ reflect \ factors \ including \ investors' \ economic, sectoral \ and \ company-specific$ expectations

## Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Citigroup	С	3.400	5.91	May 1, '26	106	-69	109
John Deere Capital		4.750	5.32	June 8, '26	49	-66	n.a.
American Honda Finance	HNDA	5.250	5.47	July 7, '26	64	-63	64
L3Harris Technologies	LHX	5.400	5.70	Jan. 15, '27	86	-50	82
Verizon Communications	VZ	4.329	5.70	Sept. 21, '28	108	-30	112
Bank of Nova Scotia	BNS	2.450	5.81	Feb. 2, '32	125	-13	117
Guardian Life Insurance Company of America	<b>GUARDN</b>	7.375	6.79	Sept. 30, '39	196	-7	n.a.
Caterpillar	CAT	5.300	5.20	Sept. 15, '35	65	-6	72

And spreads that wide							
Starbucks	SBUX	4.750	5.47	Feb. 15, '26	62	16	62
Bank of Montreal	вмо	5.300	5.89	June 5, '26	105	15	95
Citigroup	c	3.700	6.02	Jan. 12, '26	118	12	109
Toyota Motor Credit	TOYOTA	4.550	5.51	May 17, '30	90	10	n.a.
Wells Fargo	WFC	5.606	6.54	Jan. 15, '44	168	8	170
Blackstone Private Credit Fund	BCRED	7.050	6.95	Sept. 29, '25	182	7	n.a.
Morgan Stanley	MS	4.300	5.99	Jan. 27, '45	112	7	110
Toronto-Dominion Bank	TD	4.693	5.78	Sept. 15, '27	117	7	n.a.

## High-yield issues with the biggest price increases.

	-,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Toledo Hospital	TOLHOS	5.325	10.75	Nov. 15, '28	79.000	1.97	77.267
Ford Motor	F	4.750	7.28	Jan. 15, '43	74.000	0.42	73.744
Bath & Body Works	BBWI	6.750	8.26	July 1, '36	88.250	0.23	n.a.
Navient	NAVI	6.750	7.71	June 25, '25	98.454	0.20	99.023
Seagate HDD Cayman		4.750	6.92	Jan. 1, '25	97.417	0.19	97.830
Sealed Air	SEE	6.875	7.36	July 15, '33	96.620	0.16	98.947
Howmet Aerospace	HWM	5.950	6.60	Feb. 1, '37	94.310	0.13	95.334
Venture Global Calcasieu Pass	VENTGL	4.125	7.22	Aug. 15, '31	81.625	0.05	82.812
And with the biggest	price decre	ases					
mr tila tiltil tile biggest	p: 100 acc: 0	4505					

Lumen Technologies	LUMN	7.650	27.66	March 15, '42	28.250	-2.19	31.500
Bath & Body Works	BBWI	6.875	8.26	Nov. 1, '35	89.500	-1.38	91.625
Embarq	EMBARQ	7.995	15.80	June 1, '36	57.750	-1.31	61.241
Dish DBS		5.125	17.56	June 1, '29	56.410	-1.09	58.250
XPO	XPO	6.700	7.24	May 1, '34	96.070	-0.65	n.a.
American Airlines	AAL	4.000	8.11	July 15, '25	93.250	-0.58	94.618
Telecom Italia Capital	TITIM	7.721	8.50	June 4, '38	93.527	-0.46	95.386
Ball	BALL	5.250	6.54	July 1, '25	97.875	-0.31	98.375

Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread Note: Data are for the most active issue of bonds with maturities of two years or more Source: MarketAxess

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread\*, in basis points

## **ADVERTISEMENT**

• Strong operating revenue

brownstone building

recently added

• Indoor seating for 191 & outdoor for 129

• Located in a historic, 120-year old Victorian

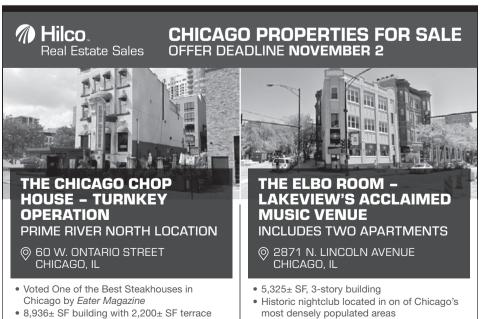
• Renovated in 2017 & outdoor patio space

© 855.755.2300

• 2 full bars & commercial-grade kitchen

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# **COMMODITIES**

Metal & Petroleum Futures										
Contract Open										
	Open	High I	ni lo Low	Settle	Chg	interest				
Copper-High (CMX)-25,000 lbs.; \$ per lb.										
Sept	3.6200	3.6435	3.6200		-0.0245	635				
Dec	3.6730	3.6835	3.6275	3.6490	-0.0210	145,361				
Gold (C	<b>MX)</b> -100 ti	roy oz.; \$ pe	r troy oz.							
Sept	1905.00	1905.10	1904.60	1900.40	-16.20	113				
Oct	1916.70	1917.10	1898.80		-16.60	18,708				
Nov	1925.80	1925.80	▼ 1908.30		-16.70	469				
Dec	1935.10	1935.50	1917.20		-16.80	374,381				
Feb'24	1955.20	1955.20	1937.30		-17.00	22,096				
April	1973.60	1973.60	1956.10		-17.00	10,708				
	um (NYM	<b>)</b> - 50 troy (	oz.;\$pertroy							
Sept	100/ 65	1014 50	4046	1217.00	-6.30	1				
Dec	1236.00	1246.50	1210.00		-6.30	16,940				
	m (NYM)	-50 troy oz	;\$ per troy oz		11.00					
Sept Jan'24	922.40	923.00	007.00	906.50 914.20	-11.00	1				
			907.90	914.20	-9.40	59,269				
	<b>LIVIX)-</b> 5,00	o troy oz.;	\$ per troy oz. 22.940	22,950	-0.195	45				
Sept Dec	23.390	23,390	23.100	23.196	-0.199	112,388				
			25.100 N <b>YM)</b> -1.0001			112,500				
Nov	89.88	90.74	88.19		0.71	350,025				
Dec	88.30	89.09	86.74		0.71	262,264				
Jan'24	86.77	87.51	85.35		0.52	141,363				
March	84.01	84.75	82.91		0.36	82,154				
June	81.49	82.10	80.44		0.30	164,602				
Dec	78.15	78.70	77.34	78.43	0.27	138,205				
			42,000 gal.; \$							
Oct	3.2644	3.2712	3.1839		0384	24,985				
Nov	3.2037	3,2093	3.1259	3.1713	0288	82,786				
Gasolir	ie-NY RE	BOB (NYN	1)-42,000 gal	;\$ per gal.						
Oct	2.5375	2.5785	2.5003		.0183	30,652				
Nov	2.4970	2.5300	2.4612		.0132	131,698				
Natura			) MMBtu.; \$ pe	er MMBtu.						
Oct	2.638	2.667	2.552	2.656	.017	15,106				
Nov	2.904	2.906	▼ 2.796		061	289,227				
Dec	3.348	3.353	▼ 3.240		083	89,962				
	3.620	3.624	▼ 3.501	3,519	093	128,376				
Jan'24										
Jan'24 March April	3.258 3.007	3.260 3.009	▼ 3.151 ▼ 2.927	3.169 2.944	084 061	119,654 87,783				

		Agri <u>c</u> u	lture Futi	ures		
Corn (CF	<b>ST)</b> -5 000	bu.; cents pe	r hu			
Dec	481.00			479,75	-1.50	735,512
March'24			491.25	494.50	-1.25	250,168
		bu; cents pe	r hu	171120	1.27	270/200
Dec		445.50		433.00	50	3,168
March'24		454.50	450.00	450.00	.25	774
		-5,000 bu.; c		120100		
				1302.75	5.00	327,638
March'24	1329.00	1307.75 1336.25	1319.25	1332.75	5.75	128,285
Sovbea	n Meal	CRT)-100 to	ons; \$ per ton.	1002.10	2.72	120,200
Oct		395.60		394.00	2.00	28,863
Dec		394.20		392.70	2.90	204,336
	n Oil (CB	T)-60,000 II	os.; cents per It		2.70	201,550
Oct	58.88	59.17	57.76	58.86	.11	21,386
Dec	57.65		56.62	57.71		186,448
		<b>r)</b> -2,000 cwt		J/./_	.25	100,110
Nov		16.21	15.83	16.19	.34	8,940
Jan'24	16.15		16.15	16.48		
		00 bu.; cents		10.40	.,,,	1,077
Dec			583.25	589.00		246,208
March'24		625.00	610.75	616.25		82,196
		0 bu.; cents r		010.27	./ )	02,170
Dec	715.00	721.75	706.00	710.50	-4.00	121,501
March'24	721.00	728.25	714.00	717.75	-3.50	47,278
	oodor (	720.25 CMEN-50.00	00 lbs.; cents p	orlh	-5.50	47,270
Sept	254.025		252.400		-1.275	2,703
Nov	262.750		256.250		-5.825	22,173
			s.; cents per lb		-5.625	22,173
Oct	187.000			184.800	-2.175	49,997
Dec	191.300	191.350	188.425	188.475		145,732
	aan (CMI	-10 000 lb	c: contc nor lh		-2.750	140,732
Oct	01 075	82.475 73.125	81.400	81.625	.100	25,882
Dec	72 950	73.125	71.800	72.350	175	92,163
			\$ per 1,000 bd		1/5	92,103
Nov		498.00			1.00	6,084
Jan'24	512.50		504.00	506.00	-4.00	1,283
		00 lbs., cent		500.00	-4.00	1,203
Sept (Civ	18.39	18.45	18.38	18.38	04	4,158
Oct	17.29	17.40	16.92	16.98	04	4,158
				10.98	51	4,223
Dec (1	3,500	0 metric ton: 3,539	3,488	3,500	4	142,248
March'24	3,516	3,539	3,488 3,489	3,500	2	
iviarch 24	3,516	5,558	5,489	3,502	2	85,/10

			ontrac	t			0pen
	0pen	High h	ilo	Low	Settle	Chg	interest
Coffee	(ICE-US)-	37.500 lbs	cent	s per lb.			
Dec	148.80		,	148.45	150.85	2.05	101,685
March'24	150.00	153.05		149.60	151.90	2.00	43,608
Sugar-\	Norld (10	CE-US)-11	2,000	lbs.; cents	s per lb.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Oct	26.25	26.50		25.97	26.02	29	97,033
March'24	26.57	26.74		26.18	26.24	34	447,613
Sugar-I	Domesti	ic (ICE-US	<b>5)</b> -112	,000 lbs.; o	ents per lb.		
Nov	43.50	43.50	<b>A</b>	43.50	43.50	.50	1,220
March'24	43.87	43.87		43.87	43.87	.11	2,662
Cotton	(ICE-US)-	50,000 lb:	s.; cent	ts per lb.			
Oct	88.18	88.18		88.18	88.18	1.76	17
Dec	88.00			87.20	88.18	.01	125,856
Orange	Juice (10	<b>E-US)</b> -15	,0001	bs.; cents	per lb.		
Nov	340.45	349.40	<b>A</b>	339.75	349.40	10.00	7,898
Jan'24	327.40	335.90	$\blacktriangle$	327.40	335.45	9.35	1,215
		Intere	st k	ate Fu	tures		
Ultra Tr	easury	Bonds (	CBT)	- \$100,00	0; pts 32nds	of 1009	6
Dec	119-310	120-300		118-300	119-000	-25.0	1,540,535
Treasu	ry Bond:	S (CBT)-\$	100,0	00; pts 32	nds of 1009	%	
Dec	115-000	115-230		114-100	114-120	-15.0	1,397,323
	115-000			114-150		-15.0	335
Treasu	ry Notes	(CBT)-\$	100,00	00; pts 32	nds of 100%	6	
Dec	108-070			108-005			4,726,177
	108-185			108-165		-2.5	183
					pts 32nds c		
Sept	105-090			104-305		-3.7	785
Dec	105-095			105-057			5,581,718
					pts 32nds o		
Sept	101-139			101-127		2.3	202
Dec		101-106		101-077			3,884,297
					00;100 - da		
Sept	94.6700			94.6700	94.6700 94.6250		164,153
Nov	94.6250			94.6150	94.6250		374,941
					); 100 - daily	avg.	
July	94.6825	94.6850		94.6825			15,194
Dec	94.5300	94.5450		94.5250	94.5400	.0100	1,327,738

C	119-310			.8-300	119-000		1,540,535	
easu	ry Bonds	<b>(CBT)</b> -\$1	00,000	; pts 32	nds of 1009	%		
C	115-000	115-230	11	4-100	114-120	-15.0	1,397,323	
rch'24	115-000	115-270	11	4-150	114-160	-15.0	335	
easu	ry Notes	(CBT)-\$10	00,000	pts 32	nds of 1009	6		
С	108-070	108-170	10	8-005	108-035	-2.0	4,726,177	
rch'24	108-185	108-310	10	8-165	108-180			
		lotes (CB						
pt		105-110		4-305			785	
C				15-057				
		lotes (CB					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
pt		101-146		1-127			202	
C		101-106		1-077				
		Funds (c					7,004,277	
pt	94.6700						164,153	
		94.6725						
							374,941	
		OFR (CM					15.104	
ly		94.6850			94.6850			
C	94.5300	94.5450	94	1.5250	94.5400	.0100	1,327,738	
		Curr	ency	Futu	res			
pane	se Yen (	CME)-¥12,5	500,00	0;\$per	100¥			'
t	.6741	.6746	₩	.6725	.6730	0011	1,996	
_	6800	681/	w	6703	6702	_ 0011	270 808	

Dec	.6809	.6814			.6798	0011	2/9,808
Canadia	an Dollai	r (CME)-C	AD 10	0,000;\$	per CAD		
Oct		.7438		.7395	.7398		422
Dec		.7444			.7404	0028	170,927
British I	Pound (d	ME)-£62,	500;\$	per £			
		1.2216	$\overline{\mathbb{V}}$	1.2155	1.2157	0052	1,145
Dec	1.2218	1.2221		1.2156	1.2161	0051	220,768
Swiss F	ranc (CN	<b>1E)</b> -CHF 12	25,000	); \$ per CI	HF		
Dec	1.1061	1.1065		1.1015	1.1024	0035	52,545
March'24	1.1170	1.1181		1.1134	1.1141	0035	573
<b>Austral</b>	ian Dolla	ar (CME)-	AUD 1	100,000;	\$ per AUD		
Oct	.6421	.6435		.6393	.6398	0027	385
Dec	.6443	.6449		.6406	.6412	0027	215,651
Mexical	n Peso ((	CME)-MX	N 500	,000; \$ po	er MXN		
Oct	.05683	.05735		.05679	.05700	00025	1,229
Dec	.05666	.05678		.05614	.05639	00025	215,432
Euro (CN	<b>/IE)</b> -€125,0	000; \$ per 4	€				
Oct	1.0603	1.0618	$\forall$	1.0572	1.0575	0021	9,626
Dec	1.0631	1.0648	$\overline{\mathbb{V}}$	1.0600	1.0604	0022	679,320
		Inc	lex	Future	25		
Mini DJ	Industr	ial Avera	age (	<b>CBT)</b> -\$5	x index		
		34294		33815	33875	-398	86,385
March'24	34520	34627			34217		
Mini S&	P 500 (	<b>ME)</b> -\$50	x inde	X			
Dec	4382.00				4314.75	-64.00	2,122,720
March'24	4429.25				4363.25		
		p 400 (c					.,
Dec						-39.90	38,434
							,

**2506.90** -38.70 Mini Nasdaq 100 (CME)-\$20 x index 14666.25 **14715.00** -220.25 232,185 14857.50 **14905.75** -222.00 1,339 March'24 15137.25 15139.50 Mini Russell 2000 (CME)-\$50 x index **1777.90** -23.00 **1797.90** -22.60 **1814.40** -23.10 **Dec** 1803.30 1804.10 **March'24** 1813.00 1823.20 Mini Russell 1000 (CME)-\$50 x index Dec 2370.80 2396.00 2357.60 **U.S. Dollar Index (ICE-US)**-\$1,000 x index 2362.40 105.56 105.21 .24 .22 **Dec** 105.65 105.96 ▲ March'24 105.29 105.50 ▲ Source: FactSet

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### OFFICE/RETAIL SW FLORIDA Prime Location with 6,767 SF

building on 0.95 acre at busy intersection of U.S. Highway 17 and S.R. 70 in Arcadia. Four rental units and undeveloped lot, B-3 Zoning, \$1,250,000.

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## ILLINOIS

### NOTICE OF SHERIFF'S SALE AUCTION 72 Apartment Units – Champaign IL

Parcel No.: 44-20-15-226-037

contact person for information regarding the sale is:
Rochelle A. Funderburg, Esq. 306 West Church Street,
Champaign IL 61820, tel: (217) 352-1800.
Inspection dates prior to the sale: 9 AM – 4 PM on Oct.
3, 4, 6, 5, 2023.
To schedule a site inspection or obtain access to

To schedule a site inspection or obtain access to receiver's drop box account with property information, contact K. Brooke Simon at IK Asset Advisors, LLC 225-573-0549, brooke@lkassetadvisors.com.
Auction: October 13, 2023 at 9 AM in the jury assembly room in the Champaign County Courthouse, 101 East Main Street, Urbana IL 61801.
Minimum opening bid amount: Five Million Four Hundred Thousand bollars (55,400,000). A minimum non-refundable deposit of 5500,000 cash or certified funds is required on the day of the sale; and the balance shall be due within ten (10) days. The property shall be sold to the highest bidder for cash or certified funds. No title insurance is being provided with respect to the sale and the real estate is sold "as is." Without limiting the foregoing, the real estate will be sold subject to outstanding real estate taxes and special assessments, if any, and easements and restrictions of record. if any, and easements and restrictions of record

THE WALL STREET JOURNAL.

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MAINE

# Real Estate Foreclosure Auction 23-115 52-UNIT BOUTIQUE HOTEL COMPLEX - 3+/- AC - OCEAN VIEWS 2022 UPSCALE RENOVATIONS & NEW CONSTRUCTION COMPLETED

YORK BEACH, MAINE

**Auction Date:** Thursday, October 26, 2023 at 11AM On Premises



Previews: Tue., Oct. 10th and Thu., Oct. 19th from 11AM-1PM Contact Auctioneer's office to schedule an appointment.

Deposit to bid: \$100,000 Certified US Funds, increased to 10% of the purchase price within 5 business days of the sale. For terms of sale and additional information visit KeenanAuction.com or call (207) 885-5100 and request by auction #23-115. Richard J. Keenan #236. Our 51\* Year and 8,592\* Auction. Buyer Broker Participation Available. Please Contact Auctioneer For Qualifications.

FLORIDA

# LAND **AUCTION** 72.2 AC± | 2 TRACTS MIAMI-DADE CO, FL



AUCTION: LIVE & ONLINE AT RANCHANDFARMAUCTIONS.COM AUCTION DATE: 10/13/23 | AUCTION TIME: 5:00 PM EDT **AUCTION LOCATION:** FARM LIFE TROPICAL FOLIAGE OF HOMESTEAD HEADQUARTERS

17220 SW 232ND ST., MIAMI, FL 33031 **OPEN HOUSE:** 9/9, 9/14, 9/23 & 10/12 | 10:00AM - 2:00PM *VISIT OUR WEBSITE FOR ADDITIONAL INFO, AGENTS, PHOTOS & BIDDING!* 

RANCHANDFARMAUCTIONS.COM

**INVESTMENT PROPERTIES** 

## **BANKRUPTCY** AUCTION

(Subject to Bankruptcy Court Approval) Bid Deadline: 11/7/23

Auction Date: 11/14/23 200-Room Hotel **NYC Lower East Side** 

UNTITLED AT 3 FREEMAN ALLEY 225 Bowery, NYC, Nolita Border

■ Highly profitable 200 room,

14-story upscale hotel with 63,599 SF renovated in 2019 ■ Rooftop bar & terrace; ground floor restaurant/cafe & garden

VIRTUAL DATAROOM: 225BoweryHotel-BankruptcySale.com KEEN-SUMMIT CAPITAL PARTNERS LLC

(646) 381-9222 • Keen-Summit.com

# <u> Ы a u c t i o n</u> BIDDING ENDS OCTOBER 19TH **130-DOOR**

**GEORGIA** 

**GEORGIA MAJOR RENTAL PORTFOLIO** 

8 Duplex, 20 Multi-Family 100% occupied - Excellent opportunity

102 Single Family,

Seven Hills

Seven Hills Auctions, LLC: Auction License: GA: AU-C003134 Iliam C. Lee III, Broker, Firm GA-77

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· 3-story brick building plus basement

stage, dance floor & 4 restrooms

• (2) 1,100± SF, 1 BR / 1 Bath

Property has had several

recent enhancements

### HilcoRealEstate.com

apartments on top two floors

• Basement & first-floor nightclub with 2 bars,

回級回

**NOTICE OF SALE** 

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code of the States of Delaware and New York (as applicable), WP OSTAN HOLDINGS LLC, a Delaware limited liability company (the "Secured Party"), will sell at public auction all limited liability company (the "Pledgod"), in 215 Chrystie LLC, a Delaware limited liability company (the "Pledgod"), in 215 Chrystie LLC, a Delaware limited liability company (the "Pledgod"), in 215 Chrystie LLC, a Delaware limited liability company (the "Pledgod"), in 215 Chrystie LLC, a Delaware limited liability company (the "Pledgod Entity"; such interests, the "Equity Interests secure indebtedness owing by Pledgod to Secured Party in a principal amount of not less than \$88,985.667.69 plus unpaid interest, attorneys' fees and other charges including the costs to sell the Equity Interests ("Debt"). Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal asset of the Pledgod Entity is the real property located at 215 Chrystie Street, New York, New York (the "Property").

New York, New York (the "Property"), which was previously scheduled for September 12, 2023, has been rescheduled and will be held on November 9, 2023, at 9:30 a.m. Eastern Time, by virtual bidding via 200m and/or at Secured Party's sole option, in-person in the offices of Kirkland and Ellis LLP, located at 601 Lexington Avenue, New York, New York (thy Division of Consumer Affairs Liensed Auctioneer, License No. 1343494.

At the Public Sale, Secured Party reserves the right to: (1) credit bid up to the amount of the Debt; (ii) set

of. Mannion Auctions, LLC, New York City Division of Consumer Affairs Licensed Auctioneer, License No. 1434494.

At the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale") which shall comply with all restrictions and obligations pursuant to that certain Interreditor Agreement dated as of June 21, 2019 by and between Secured Party and the holder of the mortgage encumbering the Property. Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registread under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is", and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SUCH, THE DISPOSITION IN MHCH SUCH AN OFFER TO SUCH, THE DISPOSITION IN WHICH SUCH AN OFFER TO SUCH, THE DISPOSITION IN WHICH SUCH AN OFFER TO SUCH, THE DISPOSITION IN WHICH SUCH AN OFFER TO SUCH, THE DISPOSITION IN WHICH SUCH AN OFFER TO SUCH, THE DISPOSITION of at least \$5,000,000.00, which may be in the form of a money order, certified or cashier's check

of a money order, certified or cashier's check or wire transfer to an escrow account, as more fully detailed in the Terms of Public Sale. Within two (2) business days of the Public Sale, the successful bidder (other than the Secured Party) must deliver an additional deposit so that, when added to the original earnest money deposit, the total deposit equals ten percent (10%) of the successful bid, with the balance to be delivered within ten business (10) days of the Public Sale, including the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Equity Interests.p

taxes incurred in connection which the politicals of con-guity Interests.p. Parties interested in bidding on the Equity Interests must contact Alyssa Kidd and Scott Ellman, Secured Party's broker, EASTDIL SECURED ("Broker"), via email at akidd@eastdilsecured.com and sellman@ asatdilsecured.com. Upon execution of a standard non-

disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale will not be permitted to participate in bidding at the Public

Sale. Additional information can be found at https://esi.eastdilsecured.com/?utm\_medium=email&utm\_campaign=website&utm\_source=sendgrid.com#/warrooms/warroomOverview?id=f3e3c1d6-ff06-4757-898a-091945ee372d.

**BIGGEST 1,000 STOCKS** 

Continued From Page B6		Net		Net			Net			Net			Net			Net		Net		Net		Net
Net	Stock	Sym Close Chg	Stock	Sym Close Chg	Stock	Sym Close	Chg St	tock	Sym Close	Chg	Stock	Sym Clo	se Chg	Stock	Sym Close	hg Stock	Syı	n Close Chg	Stock	Sym Close Chg	Stock	Sym Close Chg
Stock Sym Close Chg	I Elastic	ESTC 79.07 -1.31	Expedia	<b>EXPE</b> 99.39 -1.30	Fortive	FTV 73.26	1.56 I Ge	enuinePart	ts <b>GPC</b> 143.00	-3.99	HealthpeakPr	on <b>PEAK</b> 18.	.41 -0.31	IOVIA	IQV 200.98 -	1.41 IPMorga	nChase JPI	<b>1</b> 144.93 -1.52	Kroger	KR 45.15 -0.56	LincolnElect	ric <b>LECO</b> 178.01 -1.73
DolbyLab <b>DLB</b> 78.36 -2.17	ElbitSysten	ns <b>ESLT</b> 200.97 -1.42	Expeditors	ntl EXPD 114.00 -1.87	FortuneBrands			erdau	<b>GGB</b> 4.86		Heico		.41 -2.09		ITT 95.03 -			105.00 -2.73	LKO	LKQ 48.94 -0.95	Linde	LIN 371.20 -5.37
DollarGeneral <b>DG</b> 105.80 -2.06	ElectronicAr	ts <b>EA</b> 118.36 -1.35		St <b>EXR</b> 120.77 -1.67	FoxA	FOXA 30.95 -	-0.26 Gil	leadScience	es GILD 75.53	0.70	Heico A	<b>HEI.A</b> 126	.01 -1.25	IcahnEnterpris	ses IEP 19.90 -	0.14 JackHe		Y 147.54 -0.20		cial <b>LPLA</b> 237.59 -3.08	LithiaMoto	rs LAD 286.26 -4.04
DollarTree <b>DLTR</b> 106.35 1.95		th <b>ELV</b> 448.16 -5.88	ExxonMob	il <b>XOM</b> 116.41 0.18		FOX 28.54 -	-0.22 Gi	itLab	GTLB 42.15	-1.69	HenrySche	in <b>HSIC</b> 74.	.52 0.77	Icon	ICLR 246.70 -	3.71 Jacobs	Solns J	131.36 -0.91	L3HarrisT	ech <b>LHX</b> 173.48 -0.68	LiveNationE	nt <b>LYV</b> 79.92 0.30
DominionEner <b>D</b> 46.06 -1.85		ec <b>EMR</b> 95.60 -2.50	F5	FFIV 155.61 -2.91					ts <b>GPN</b> 117.40		Hershey	HSY 205		IDEX	IEX 203.81 -	3.93 Jamesl	Hardie JH	<b>C</b> 26.11 -0.50	LabCorp.ofAm	erica LH 205.36 -3.06	LloydsBanki	ng <b>LYG</b> 2.14 -0.01
Domino's <b>DPZ</b> 379.22 -3.89		ENB 33.69 -0.77		FMC 67.04 -0.89					es <b>GFS</b> 56.23		Hess	HES 152			ks <b>ITW</b> 230.09 -		arm JAZ	<b>Z</b> 133.07 0.57	LamResea	arch <b>LRCX</b> 606.00-14.59	LockheedMar	tin <b>LMT</b> 408.75 -4.15
Donaldson <b>DCI</b> 59.00 -1.18				FDS 432.09 -4.88				lobant	GLOB 197.30		HessMidstrea				ILMN 128.91 -		esFinl <b>JEF</b>	36.25 -0.82	LamarAd	v <b>LAMR</b> 82.80 -2.13	Loews	L 63.92 -0.77
DoorDash DASH 74.58 -0.89		EDR 19.67 -0.22	Fairlsaac	FICO 871.22-18.76					GL 109.77					ImperialOil				159.02 -1.24		ton <b>LW</b> 92.35 -1.76		tl <b>LOGI</b> 66.42 -2.38
Dover <b>DOV</b> 139.80 -2.74		fer <b>ET</b> 13.86 -0.15 gy <b>ENPH</b> 119.15 -1.95	Fastenal Fodoral Book	<b>FAST</b> 54.46 -0.33 ty <b>FRT</b> 90.41 -1.94		YMM 6.90 ·			al GMED 49.50		Hilton				INCY 59.28	30111130111		54.18 -0.91		tem <b>LSTR</b> 179.76 -3.75		LOW 208.54 -3.96
Dow <b>DOW</b> 50.48 -0.61	Entegris	ENTG 88.82 -2.73	FedEx	FDX 261.39 -5.04	Futu	<b>FUTU</b> 57.50 ·		oDaddy oldFields	GDDY 71.65 GFI 11.71		Hologic HomeDepo				a INFA 19.90 -	3011032		. 141.00 -2.29		ands <b>LVS</b> 45.28 -0.06	Lucid	LCID 5.31 0.18
DrReddy'sLab <b>RDY</b> 65.94 -0.09	Entergy	ETR 93.20 -2.96	Ferguson	FERG158.25 7.14	G	H I			ns <b>GS</b> 323.82		HondaMot			Infosys	INFY 17.27 -	Jumperie		<b>R</b> 27.52 -0.38		mi <b>LSCC</b> 82.66 -1.21	lululemon	LULU 380.66 -3.67
DraftKings <b>DKNG</b> 27.92 0.56 Dropbox <b>DBX</b> 26.90 -0.34		od <b>EPD</b> 27.21 -0.20	Ferrari	RACE 285.74 -2.37	J			rab	GRAB 3.40		Honeywell			Ingersolika	nd <b>IR</b> 62.79 - <b>PODD</b> 159.29			40.70 -1.41	Lear	LEA 132.20 -2.28		ell <b>LYB</b> 93.63 -1.64
DukeEnergy <b>DUK</b> 91.12 -2.19	Equifax	EFX 180.36 -3.75	FidNatlFin		GE HealthCare	GEHC 66.21 -		raco	GGG 72.08		HorizonThera			Intel	INTC 33.83 -	NDN		R 58.42 -1.26		tech <b>LEGN</b> 64.36 0.97		M N
DuPont <b>DD</b> 72.78 -0.58	Equinix	EQIX 711.03-22.32		FIS 55.60 -0.38	GFLEnvironmental	GFL 33.37 ·		rainger	GWW 685.53		HormelFood				krs <b>IBKR</b> 86.30 -	1 (2)		R 61.51 -2.04	Leidos	LDOS 90.98 -0.38		VI IV
Dynatrace <b>DT</b> 45.59 -1.49	Equinor	EQNR 32.05 -0.31	FifthThirdBn	cp FITB 25.28 -0.63		GSK 37.28 -		raphicPkg	<b>GPK</b> 22.35		DR Horton			ICE	ICE 107.23 -			<b>C</b> 445.16-10.23	Lennar B			MTB 123.27 -2.32
EMCOR <b>EME</b> 208.22 -2.89	Equitable	<b>EQH</b> 27.52 -0.73		nÀ <b>FCNCA</b> 1349.24-31.83	GXO Logistics			rifols	<b>GRFS</b> 9.16		HostHotels	HST 15.			ntl <b>IHG</b> 73.71 -	1 40 Kelloge		59.18 -0.31	Lennar A LennoxInt			ts <b>MGM</b> 36.85 -0.01
ENI <b>E</b> 31.91 -0.43	EquityLife	<b>ELS</b> 65.45 -1.64	FirstIndRlt	y <b>FR</b> 48.05 -0.85		AJG 230.93 ·			ar <b>PAC</b> 173.10		HoulihanLok		5.44 -2.38	IBM	IBM 143.24 -	Nenvue		<b>JE</b> 20.64 -0.19 <b>P</b> 32.16 -0.32	LiAuto	ti <b>Lii</b> 365.38-14.71 <b>Li</b> 34.81 -0.55		up <b>MNSO</b> 26.40 0.06
EOG Rscs <b>EOG</b> 126.88 1.23		ntl <b>EQR</b> 58.63 -0.67	FirstSolar		Gaming&Leisure				ur <b>ASR</b> 250.67		HowmetAerospa			IntlFlavors				Y 10.43 -0.20		andC <b>LBRDK</b> 88.74 -2.52	MPLX	MPLX 35.10 -0.20
		ty <b>ERIE</b> 295.16 -0.52		y <b>FE</b> 35.31 -0.61		GRMN 103.23 ·			<b>GWRE</b> 86.09		Hubbell		3.90 -4.17	IntlPaper	IP 34.53 -			<b>S</b> 130.03 -0.76		andA <b>LBRDA</b> 88.55 -2.36	1415-01	MSCI 516.26 -0.64 MGA 52.79 -1.62
EQT <b>EQT</b> 38.96 0.04		til <b>WTRG</b> 35.27 -1.13		e <b>FSV</b> 147.51 -2.24		IT 349.99 ·			re <b>HCA</b> 248.46		HubSpot		3.24-15.00	Interpublic	IPG 28.40 -			<b>B</b> 123.53 0.05		al A LBTYA 16.74 -0.23	MagnaIntl	OC MANH 193.26 -2.70
EastWestBncp EWBC 52.22 -1.54		ESS 213.67 -2.64	Fiserv	FI 114.56 -1.53		GEN 18.11 -			HDB 58.21		Humana	HUM 493		Intuit	INTU 503.19 -	D.12   Vimcol		17.44 -0.25		al B LBTYB 16.86 -0.64		nl <b>MFC</b> 18.51 -0.31
EastGroup <b>EGP</b> 166.77 -2.36		er <b>EL</b> 139.62 -5.87 <b>ETSY</b> 61.87 -2.85		FIVE 146.00 -2.07 ch FLT 261.55 -9.72	Generac GeneralDynamics				DINO 56.82		JBHunt	JBHT 186			cal <b>ISRG</b> 290.74 -	2.51 Kindor		16.47 -0.28		al C LBTYK 18.03 -0.26		CART 29.89 -0.50
EastmanChem <b>EMN</b> 74.75 -1.53 Eaton <b>ETN</b> 211.07 -4.83	Everest	EG 386.07 -2.62		FLEX 25.23 -0.58	GeneralElec				HPQ 25.72 HSBC 38.97		HuntingtonBcs HuntingInga		0.41 -0.92		es <b>INVH</b> 32.00 -	J.50 Vincella				ne C FWONK 62.04 -1.17		oil <b>MRO</b> 26.29 -0.32
Eaton ETN 211.07 -4.83 eBay EBAY 43.49 -0.33		EVRG 51.44 -1.85		or <b>FND</b> 89.49 -1.46	GeneralMills				HTHT 38.52		HvattHotel		2.44 -0.87		in <b>IRM</b> 59.88 -	1.51 Marriage				ne A <b>FWONA</b> 55.37 -1.21		rol <b>MPC</b> 151.02 -3.18
		ner <b>ES</b> 59.71 -2.10		lex <b>FMX</b> 107.55 -2.73				aleon	HLN 8.12		ICICI Bank			ItauUniban	co <b>ITUB</b> 5.30 -			X 50.07 -0.91		IS B LSXMB 23.54 1.18	Markel	MKL 1505.68-20.54
Ecopetrol <b>EC</b> 11.37 -0.47		es <b>EXAS</b> 66.43 0.49	FordMotor			GMAB 36.53		alliburton			ICL Group		.45 -0.19	1	K L	Philips		<b>G</b> 20.50 0.02		is C <b>LSXMK</b> 23.65 0.75	! MarketAxe	ss MKTX 205.70 -5.59
EdisonIntl <b>EIX</b> 65.80 -1.84	Exelixis	EXEL 21.75 -0.08	Fortinet	FTNT 57.43 -0.68		G 36.37 ·			HIG 72.08		IdexxLab		.42 -4.82		N L			P 6.42 -0.19		IS A LSXMA 23.52 0.89	Marriott	MAR 191.76 -1.17
EdwardsLife <b>EW</b> 70.37 0.91		EXC 39.15 -1.15		FTS 39.11 -0.97		GNTX 31.79 ·			HAS 65.27		ING Groep		.05 -0.07	JD.com	JD 29.03 -			C 34.50 0.18		LLY 550.01 -2.28	Cont	inued on Page B10
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### **NOTICE OF SALE**

### NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Pledge and Security Agreements dated as October 21, 2020 (the "Pledge Agreements", executed and delivered by DIMITRI VLAHAKIS and ZENOVIA VLAHAKIS (individually, and collectively, the "Pledgor"), and in accordance with it rights as holder of the security, MAGUINI VLAHAKIS (individually, and collectively, the "Pledgor"), and in accordance with it rights as holder of the security, MAGUINI VLAHAKIS (individually, and collectively, the "Pledgor"), and in accordance with it rights as holder of the security, MAGUINI VLAHAKIS (individually, and collectively, the "Pledgor"), and in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain Charle Critificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of the Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's respective right, title, and interest in and to the following: (i) 1818 7911 RATICLE, a New York limited liability company, and 7506 Fifth Avenue LLC, a New York limited liability company, and 7506 Fifth Avenue LLC, a New York limited liability company, and 7506 Fifth Avenue, 1819 791 Raticle Planta of the Pledgod Entitle is that certain fee interest in the premise located at 1818 79th Street, Brooklyn, NY 11214, 901 73rd Street, Brooklyn, NY 11229 and 7506 Fifth Avenue, Brooklyn, NY 11209 (Collectively, the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DC 1814344949) the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on October 26, 2023 at 2:30pm, in satisfaction of an indebtedness in the approximate amount of \$13,485,3

documentation and information will be available. Interested parties who do not contact Johnston and qualify prior to the sale will not be permitted to enter a bid.

Schedule A:
Pledged Interest in 1818 79th Realty LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER:
1818 79TH REALTY LLC, a New York limited liability company; INTERESTS PLEDGED: 50% membership interest.
The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #2020110030424354.
The UCCI Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202303158113612.

#202303158113612.

Pledged Interest in 1818 79th Realty LLC: PLEDGOR: ZENOVIA YLAHAKIS, an individual; ISSUER:
1818 79TH REALTY LLC, a New York limited liability company; INTERESTS PLEDGED: 50% membership interest.
The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #2020110030424354.
The UCCI Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #2020303158113612.

#2U2303158113612. Pledged Interest in 901 73rd Street LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 901 73rd Street LLC, a New York limited liability company; INTERESTS PLEDGED: 99% membership interest. The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342. The UCCI Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20203158113559.

ZUZ303158113559.
Pledged Interest in 901 73rd Street LLC: PLEDGOR: ZENOVIA VLAHAKIS, an individual; ISSUER: 901 73rd Street LLC. a New York limited liability company; INTERESTS PLEDGED: 15 membership interest. The UCC1 was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20203158113559.

2UZ303158115959.

Pledged Interest in 7506 Fifth Avenue LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 7506 Fifth Avenue LLC, a New York limited liability company; INTERESTS PLEDGED: 99% membership interest. The UCCL was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #202202070059554. The UCCS Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202303158115648. Pledged Interest in 7506 Fifth Avenue LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 7506 Fifth Avenue LLC: A New York limited liability company; INTERESTS PLEDGED: 1% membership interest. The UCCL was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #20220070059554. The UCG Sassignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20220070059554.

#202303158113648. KRISS & FEUERSTEIN LLP, Attn: Jerold C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

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## NOTICE OF SALE

## UCC Public Sale Notice

Please take notice that Eastdil Secured, L.L.C., on behalf of RE-US HYCE Holding, L.P., a Delaware limited partnership ("Secured Party") offers for sale at public auction on November 17, 2023 at 10:00 a.m., (prevalling Eastern Time) at the offices of 6ibson, Dunn & Crutcher LLP, located at 200 Park Ave, New York, New York 10166, and also being broadcast for remote participation via a virtual videoconference, in connection with a Uniform Commercial Code sale, 100% of the limited liability company interests in 16 EAST 39TH STREET LLC, a New York Intited liability company interests in 16 EAST 39TH STREET LLC, a New York Intited liability company ("Pebtor") under that certain Pledge and Security Agreement, dated as of July 9, 2021 (as amended, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") made by Debtor"

Agreement, dated as or July 9, 2021 (as almender, supplemented or otherwise modified from time to time, the "Pledge and Security Agreement") made by Debtor in favor of Secured Party (collectively, the "Collateral"). Debtor directly owns the Pledged Entity, which directly owns certain real property commonly known as Hyatt Centric, located at 16 East 39th Street, New York, New York 10016 (the "Premises"). Drusuant to that certain Loan Agreement, dated as of July 9, 2021 (as the same has been amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), by and between Pledged Entity and Secured Party, a loan was made to Pledged Entity in the original principal amount of \$75,000,000.00 (the "Loan"). In connection with the Loan, Debtor has granted to Secured Party a first priority lien on the Collateral for sale in connection with the foreclosure on the pledge of such Collateral for sale in connection with the foreclosure on the pledge of such Collateral. The Loan is also secured by, among other things, a mortgoge enumbering the Premises. of such Collateral. The Loan is also secured by, among other things, a mortgage encumbering the Premises. The sale of the Collateral will be subject to all applicable third-party consents and regulatory approvals, if any.

The Collateral is being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by Secured Party or any person acting for or no behalf of Secured Party, without any recourse whatsoever to Secured Party or any other person acting for or on behalf of Secured Party and each bidder must make its own inquiry regarding the Collateral. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties, and similar taxes incurred in connection with the purchase of the Collateral.

Collateral.

Secured Party reserves the right to (i) credit bid, (ii) reject any bid if Secured Party determines that such bid was made by a participant that is not a Qualified Bidder (as defined in the Terms of Sale), (iii) accept a lower bid if the bid is on terms that Secured Party determines is more favorable to Secured Party or is from a bidder that, in Secured Party's determination, offers a more certain likelihood of execution, (iv) adjourn the sale to another date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party was deem proper.

date and time, and (v) impose any other commercially reasonable conditions upon the sale of the Collateral as Secured Party may deem proper. Each prospective bidder (other than Secured Party or its affiliate) will further be required to represent in writing to Secured Party, among other things, that such bidder (a) is acquiring the Collateral for investment purposes, solely for the purchaser's own account and not with a view to distribution or resale of the Collateral; (b) is an accredited investor within the meaning of the applicable securities laws; (c) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of investment and has sufficient financial means to afford the risk of investment in the Collateral; (d) will not resell or otherwise hypothecate the Collateral without a valid registration under applicable federal or state laws, including, without limitation, the Securities Act of 1933, as amended (the "Securities Act") or an available exemption therefrom; provided that Secured Party reserves the right to verify that each certificate for the limited liability company interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act and to impose such other limitations or conditions in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities late. in connection with the sale of the Collateral as Secured Party deems necessary or advisable in order to comply with the Securities Act or any other applicable law; (e) is not an Embargoed Person (as defined in the Terms of Sale); (f) is not a Crowd Funding Entity (as defined in the Terms of Sale); and (g) will purchase the Collateral in compliance with all applicable federal and state laws. Meeting any requirements of the foregoing shall be at the sole responsibility, risk, cost, and expense of a prospective bidder.

prospective bidder.

No later than three (3) business days prior to the auction, and as a condition to participating in the auction, each Qualified Bidder must present a certified or bank check made payable to Secured Party in the amount of \$4,000,000.00 (the "Required Deposit"). All bids (other than credit bids of Secured Party) must be for cash with no financing conditions. Following completion of the public sale, the successful bidder must (f) deposit with a title company or other anont designated by Secured public sale, the successful bloder must (1) epobst ut a title company or other agent designated by Secured Party the Required Deposit and (ii) pay the full amount of its bid as the purchase price for the Collateral, after deduction for the Required Deposit, by wire transfer of immediately available federal funds, no later than 2:00 p.m. prevailing Eastern Time on the third (370) business day after the date of the public sale, as set forth in the Terms of Sale.

Terms of Sale.
Further information concerning the Collateral, the Further information concerning the Collateral, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be obtained by contacting Scott Ellman, Managing Director (212-315-7207 / SEllman@eastdilsecured.com), and Alyssa Kildd, Senior Vice President (212-315-7367 / AKidd@eastdilsecured.com), Eastdil Secured, LL.C.

## NOTICE OF SALE

### **UCC PUBLIC SALE NOTICE**

UCC PUBLIC SALE NOTICE

PLEASE TAKE NOTICE THAT Newmark ("Newmark") on behalf of 441 W 37 SME LLC ("Secured Party") will offer for sale at public auction 100% of the limited liability company interests (the "Membership Interests") held by EE37 MEZZ LLC and D S37 MEZZ LLC (collectively, "Pledgor") in each of WEST 37TH ST LLC and D SOLNICK DESIGN & DEVELOPMENT, LLC (collectively, the "Pledged Entity"), as set forth in those certain Ownership Interests Pledge and Security Agreements made as of September 25, 2020 (as amended, the "Pledge Agreement"), together with certain rights and property representing, relating to, or arising from the Membership Interests (collectively, the "Collateral"). Based upon information provided by EE37 MEZZ LLC and D537 MEZZ LLC (collectively, "Borrower"), it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind

and D337 MEZZ LLC LC (Collectively, Borrower', it is the understanding of Secured Party (but without any recourse to, or representation or warranty of any kind by, Secured Party as to accuracy or completeness) that (i) the Membership Interests constitute the principal asset of Pledgor (ii) Pledgode Entity owns the unsold condominium units in the building located at 441 West 37th Street, New York, New York (the "Property"), and (iii) Borrower is debtor under a mezzanine loan in the original principal amount of \$4,732,107.43 (the "Loan"), which Loan is in default.

The Sale will take place on October 17, 2023 at 9:30 a.m. Eastern Time by Matthew D. Mannion, Licensed Auctioneer, DCA# 194522, of Mannion Auctions, LLC in compliance with New York Uniform Commercial Code Section 9-610. The sale will be conducted virtually via online video conference. The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is

Commercial Code Section 9-610. The sale will be conducted virtually via online video conference. The URL address and password will be provided to all registered participants.

The Collateral will be sold as a single unit and is offered AS 15, WHER IS, WITH ALL FAULTS. Secured Party makes no guarantee, representation or warranty, express or implied, as to any matter pertaining to the Collateral, and the sale of the Collateral will be made without recourse to, and without representation or warranty. Secured Party. The Collateral includes unregistered securities under the Securities Act of 1933, as amended (the "Securities Act"), and Secured Party reserves the right to restrict participation in the Sale to prospective bidders that represent that the Collateral will not be sold, assigned, pledged, disposed of, hypothecated or otherwise transferred without the prior registration in accordance with the Securities Act and the securities laws of all other applicable jurisdictions, unless an exemption from such registration is available. PLEASE TAKE NOTICE that there are specific requirements for any potential bidder in connection with obtaining information, bidding on the Collateral and purchasing the Collateral (collectively, the "Requirements"), including without limitation complying with the other qualifications and requirements (including but not limited to the Terms of Sale (the "Datastle") is available at RealiNISGIATI Marketplace which will include certain relevant information that Secured Party possesses concerning the Borrower, Pledgor, the Property and the Loan (collectively, the "Disclosed Materials") as well as the Terms of Sale. Access to such information will be conditioned upon execution of a confidentiality agreement which can be found on the Lastice or provided by Newmark. To participate in the auction, prospective bidders must confirm their ability to satisfy the Requirements in the manner described in the Terms of Sale, and following such confirence for the Sale. No information reverse to such inform

date prescribed by the Terms of Sale. The winning bidder must pay all transfer taxes, stamp duties and

bloder must pay all transfer takes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral.

Any interested bidders must contact John Daniels at (312) 224-3260 or john.daniels.@nmrk.com no less than 10:00 A.M. (New York Time) on October 16, 2023, in order to receive instructions on how to register as a Qualified Bidder and how to place the Required Deposit.

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Plodge and Security Agreement dated as of October 20, 2022 but effective as of July 1, 2022 (the "Pledge Agreement"), executed and delivered by Nancy J. Haber (the "Pledgor"), and in accordance with it rights as holder of the security, Maguire Perry LLC (the "Secured Party"), by virtue of that certain UCC-1 Filing Statement made in favor of Secured Party, in accordance with Article 9 of the Uniform Commercial Code of the State of New York, Secured Party will offer for sale, at public auction, (i) all of Pledgor's right, title, and interest in and to the following: 1819 Weeks Aw Realty Corp. (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledgode Entity is that certain fee interest in the premise located at 47 Perry Street, New York, NY 10014 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #13434494) (the "Auctioneer"), Will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on November 9, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.lty/Haber/UCC (case sensitive URL). Meeting ID: 20 5063 8953. Passcode 619547 One Jam Mobile: 104693133660, 82056 6395336m; 6195478 via Sela abid bidding instructions by November 7, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional confidentiality and non-disclosure agreement, additional confidentiality and non-disclosure agreement, additional confidentia

qualify prior to the sale will not be permitted to enter

a bid.

SCHEDULE A: PLEDGOR: NANCY J. HABER, Aindividual. ISSUER: 1819 WEEKS AVE. REALTY CORP., a New York corporation. INTERESTS PLEDGED: 100% membership interest.

The UCCL was filed on December 8, 2022 with the New York State Department of State under the Filing No. 202212080506188. The UCCS Assignment was filed on December 20, 2022 under Filing No. 202212208577749. KRISS & FEUERSTEIN LLP, Attr. Jerold C. Feuerstein, Esq., Attorneys for Secured Party 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

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# **PUBLIC NOTICES**

## NOTICE OF PUBLIC AUCTION

NOTICE OF PUBLIC AUCTION

Please take notice that Centripetal Networks, LLC
("Secured Party"), will be conducting a public auction on
October 3, 2023 at 9:00 A.M. (Eastern Daylight Time)
via web-based video conferencing and/or telephonic
conferencing program selected by the Secured Party
of all of the assets (the "Collateral") of Option 3
Ventures, LLC ("Debtor"). Debtor is currently in default
under a total return swap. As of September 18, 2023,
the outstanding balance owing to Secured Party, plus
interest and fees accrued thereon, was approximately
\$611,665.69 plus additional expenses in connection with
the sale.

THIS IS A FORECLOSURE SALE OF ALL OF THE ASSETS OF OPTION 3 VENTURES, LLC

The successful bidder will be required to pay the successful bid price in immediately available funds immediately at the conclusion of the public auction. Secured Party will consider bids for all or part of the <u>Collateral</u> auctioned.

Collateral is being sold "As Is, Where Is"

Auction will take place "With Reserve" Secured Party reserves the right to credit bid for the Collateral at The sale will be subject to all terms and conditions set forth in "Bidding Procedures" All Prospective Bidders must register and certify as "Accredited Investors"

For further information, including a copy of the "Bidding Procedures" please contact: + 1571-257-1575; Email: info-03@mail.com

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# **MARKETS DIGEST**

**EQUITIES** 

### **Dow Jones Industrial Average 33618.88** ▼388.00, or 1.14% Trailing P/E ratio 24.34 17.15 P/E estimate \* 18.63 15.77 High, low, open and close for each Dividend vield

2.15

2.44

33900

33400



Bars measure the point change from session's open

65-day moving average

32900 Sept. June July Aug.

\*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

### S&P 500 Index

**4273.53** ▼63.91, or 1.47% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.67 P/E estimate \* 19.86 Dividend vield 1.58 All-time high 4796.56, 01/03/22

65-day moving average



4700

4600

4500

4400

4300

4200

4100

# **Nasdaq Composite Index**

**13063.61** ▼ 207.71, or 1.57% High, low, open and close for each trading day of the past three months. Trailing P/E ratio \* 29.75 23.10 P/E estimate \*† 26.75 20.92 Dividend vield \* 0.99 0.87 All-time high: 16057.44, 11/19/21



July

### Major U.S. Stock-Market Indexes

			Latest					52-Week —		— %	chg —
	High	Low	Close	Net chg	% ch	g	High	Low	% chg		3-yr. anr
Dow Jones			_								
Industrial Average	33879.93	33569.60	33618.88	-388.00	-1.14		35630.68	28725.51	15.4	1.4	7.4
Transportation Avg	15047.63	14803.19	14819.23	-282.19	-1.87		16695.32	12058.26	21.9	10.7	9.6
Utility Average	867.43	842.82	844.84	-24.76	-2.85		1002.11	838.99	-9.6	-12.7	1.5
Total Stock Market	42983.76	42501.88	42563.57	-625.52	-1.45		45969.67	36056.21	16.2	10.5	8.2
Barron's 400	962.57	951.02	951.04	-11.53	-1.20		1036.97	831.78	14.3	3.3	10.9
Nasdaq Stock Marke	et										
Nasdaq Composite	13199.13	13033.40	13063.61	-207.71	-1.57		14358.02	10213.29	20.6	24.8	6.2
Nasdaq-100	14678.48	14505.68	14545.83	-223.07	-1.51		15841.35	10679.34	29.0	33.0	9.3
S&P											
500 Index	4313.01	4265.98	4273.53	-63.91	-1.47		4588.96	3577.03	17.2	11.3	9.0
MidCap 400	2504.84	2470.76	2471.09	-38.87	-1.55		2728.44	2203.53	12.0	1.7	10.8
SmallCap 600	1150.96	1134.45	1134.45	-17.20	-1.49		1315.82	1064.95	6.5	-2.0	10.8
Other Indexes											
Russell 2000	1786.05	1761.61	1761.61	-22.63	-1.27		2003.18	1662.51	6.0	0.02	6.1
NYSE Composite	15593.73	15371.75	15381.58	-212.15	-1.36		16427.29	13472.18	13.6	1.3	7.2
Value Line	540.94	532.86	532.86	-8.08	-1.49		606.49	491.56	7.8	-0.7	5.8
NYSE Arca Biotech	5048.03	4994.93	5030.21	29.10		0.58	5644.50	4424.48	13.7	-4.8	-1.7
NYSE Arca Pharma	901.25	894.86	895.47	-4.51	-0.50		925.61	738.43	21.3	3.2	11.0
KBW Bank	78.71	77.35	77.63	-1.29	-1.63		115.10	71.96	-19.3	-23.0	3.0
PHLX <sup>§</sup> Gold/Silver	112.57	110.03	110.05	-3.36	-2.96		144.37	92.06	19.5	-8.9	-7.7
PHLX <sup>§</sup> Oil Service	94.96	93.90	94.24	-0.66	-0.70		98.76	56.91	65.6	12.4	49.7
PHLX <sup>§</sup> Semiconductor	3370.04	3314.50	3329.62	-59.84	-1.77		3861.63	2162.32	38.8	31.5	15.2
Cboe Volatility	19.50	17.17	18.94	2.04		12.07	33.63	12.82	-41.9	-12.6	-10.5
§Nasdaq PHLX								Sources: Fact:	Set; Dow J	lones Mar	ket Data

# **Late Trading**

Sept.

\_\_\_\_\_

Aug.

July

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

### Most-active issues in late trading

iviost-active issues in late trading										
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	S High	Low			
SPDR S&P 500 ETF Trust	SPY	11,060.4	426.45	0.57	0.13	432.99	424.26			
iShares Global Infra	IGF	6,582.3	43.78		unch.	43.78	43.73			
Sirius XM Holdings	SIRI	5,624.9	3.86	-0.02	-0.52	3.90	3.85			
Snap	SNAP	5,388.8	8.31	-0.03	-0.36	8.35	8.29			
Amazon.com	AMZN	4,049.0	125.91	-0.07	-0.06	126.10	125.77			
U.S. Bancorp	USB	3,951.5	33.11	0.09	0.27	33.34	33.00			
SPDR Shrt Term Trea	SPTS	3,811.4	28.69	-0.02	-0.07	28.71	28.69			
iSh MSCI Emerging Mkts	EEM	3,772.1	37.78	0.02	0.05	37.88	37.70			
Percentage gair	iers									
MillerKnoll	MLKN	269.7	22.35	3.20	16.71	22.80	19.00			
Hayward Holdings	HAYW	57.5	14.33	0.92	6.86	15.20	13.41			
Chefs' Warehouse	CHEF	98.2	23.25	1.14	5.16	23.25	21.23			
Mirati Therapeutics	MRTX	144.6	42.68	2.03	4.99	42.68	40.37			
Xtrkrs Harv CSI300 CnA	ASHR	1,990.9	27.00	1.20	4.65	27.00	25.77			
And losers	A		7							
Morphic Holding	MORF	67.8	19.99	-1.34	-6.28	21.39	19.12			
Delta Air Lines	DAL	125.0	35.47	-1.30	-3.54	36.88	35.47			
BioMarin Pharmaceutical	BMRN	700.0	85.88	-2.18	-2.48	88.99	85.88			
Outfront Media	OUT	538.1	9.84	-0.21	-2.09	10.23	9.84			
Costco Wholesale	COST	406.7	541.75	-11.21	-2.03	554.80	541.02			

### **Trading Diary**

Volume, Advancers, Decliners

volume, Advancers, Decliners											
	NYSE	NYSE Amer.									
Total volume*	834,241,007	9,608,746									
Adv. volume*	87,054,331	880,146									
Decl. volume*	743,096,908	8,549,595									
Issues traded	2,998	324									
Advances	452	105									
Declines	2,482	200									
Unchanged	64	19									
New highs	19	5									
New lows	287	29									
Closing Arms	1.33	5.03									
Block trades*	4,010	99									
	Nasdaq	NYSE Arca									
Total volume*	1,693,549,647	326,562,434									
Adv. volume*1	,490,037,991	59,984,161									
Decl. volume*3	3,156,398,975	265,345,678									
Issues traded	4,491	1,773									
Advances	1,397	177									
Declines	2,934	1,584									
Unchanged	160	12									
New highs	32	11									
New lows	383	140									
Closing Arms†	1.01	0.40									
Block trades*	34,313	1,825									
* Primary market NY											

 $\label{thm:comparison} \ '(TRIN)\ A\ comparison\ of\ the\ number\ of\ advancing\ and\ declining\ issues\ with\ the\ volume\ of\ shares\ rising\ and\ falling.\ An$  $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

International Stock Indexes											
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— YT[ % chg						
World	MSCIACWI	654.68	-7.94	-1.20	8.1						
	MSCI ACWI ex-USA	289.10	-2.20	-0.75	2.8						
	MSCI World	2844.83	-34.96		9.3						
	MSCI Emerging Markets		-10.23	-1.07	-1.0						
Americas	MSCI AC Americas	1619.81	-23.82	-1.45	11.2						
Canada	S&P/TSX Comp	19556.15	-244.46	-1.23	0.9						
Latin Amer.	MSCI EM Latin America	2279.88	-28.02	-1.21	7.1						
Brazil	BOVESPA	114193.43	-1731.18	-1.49	4.1						
Chile	S&P IPSA	3249.34	-13.12	<b>-0.40 ■</b>	2.4						
Mexico	S&P/BMV IPC	51107.80	-259.66	-0.51 ■	5.5						
EMEA	STOXX Europe 600	447.70	-2.74	-0.61	5.4						
Eurozone	Euro STOXX	437.02	-3.82	<b>-0.87</b>	6.6						
Belgium	Bel-20	3539.81	-40.98	-1.14	-4.4						
Denmark	OMX Copenhagen 20	2130.97	19.70	0.93	16.1						
France	CAC 40	7074.02	-49.86	<b>-0.70</b> ■	9.3						
Germany	DAX	15255.87	-149.62	-0.97	9.6						
Israel	Tel Aviv	1834.80	-25.58	-1.37	2.1						
Italy	FTSE MIB	28098.88	-283.31	-1.00	18.5						
Netherlands	AEX	721.43	-5.21	-0.72	4.7						
Norway	Oslo Bors All-Share	1482.07	-4.37	-0.29	8.8						
South Africa	FTSE/JSE All-Share	72652.10	-746.68	-1.02	-0.5						
Spain	IBEX 35	9366.90	-19.10	-0.20	13.8						
Sweden	OMX Stockholm	785.95	-10.41	-1.31	0.5						
Switzerland	Swiss Market	10953.70	-60.56	-0.55	2.1						
Turkey	BIST 100	8242.26	-62.57	-0.75	49.6						
U.K.	FTSE 100	7625.72	1.73	0.02	2.3						
U.K.	FTSE 250	18336.65	-78.66	-0.43	-2.7						
Asia-Pacific	MSCI AC Asia Pacific	157.78	-1.39	-0.87	1.3						
Australia	S&P/ASX 200	7038.20	-38.33	-0.54	-0.0						
China	Shanghai Composite	3102.27	-13.33	<b>-0.43 ■</b>	0.4						
Hong Kong	Hang Seng	17466.90	-262.39	-1.48	-11.7						
India	S&P BSE Sensex	65945.47	-78.22	-0.12	8.4						
Japan	NIKKEI 225	32315.05	-363.57	-1.11	23.8						
Singapore	Straits Times	3215.07	-0.33	-0.01	-1.3						
South Korea	KOSPI	2462.97	-32.79	-1.31	10.						
Taiwan	TAIEX	16276.07	-176.16	-1.07	15.3						
					40.						

### Percentage Gainers.

		— La	test Sess	ion 🔷		-52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Soleno Therapeutics	SLNO	26.80	22.37	504.97	30.30	0.85	1467.3
Immunovant	IMVT	39.96	19.68	97.04	41.72	4.50	755.7
Intercept Pharm	ICPT	18.71	8.27	79.21	21.86	8.82	12.2
FAST Acquisition II	FZT	13.69	3.05	28.67	15.27	9.81	39.6
Alpha Teknova	TKNO	2.92	0.61	26.41	6.48	1.62	-18.7
Bullfrog Al Holdings	BFRG	3.55	0.68	23.69	9.50	2.47	
Adial Pharmaceuticals	ADIL	3.12	0.57	22.35	15.00	2.44	<b>-67.</b> 8
Roivant Sciences	ROIV	12.41	2.20	21.55	12.84	2.97	299.0
Applied Therapeutics	APLT	2.46	0.41	20.00	2.90	0.50	151.5
Simplify Tail Risk Strat	CYA	6.54	1.08	<b>19.7</b> 8	23.39	4.11	-70.2
AppTech Payments	APCX	3.22	0.52	19.26	5.37	0.40	395.3
Arcadia Biosciences	RKDA	4.06	0.65	19.06	24.00	3.10	-81.9
Vapotherm	VAPO	2.70	0.39	<b>16.</b> 88	23.65	2.20	-80.0
Direct Digital	DRCT	2.53	0.36	16.59	6.53	1.82	9.1
Heritage Insurance	HRTG	6.13	0.87	16.54	6.37	1.12	194.7
	_						

# **Most Active Stocks**

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	——52-W High	eek
Avalo Therapeutics	AVTX	391,102	893.6	0.15	-7.36	7.00	0.08
Femasys	FEMY	189,291	4870.1	1.48	346.32	1.79	0.25
ProSh UltraPro Shrt QQQ	SQQQ	118,275	-2.7	21.10	4.56	69.55	16.38
EBET	EBET	114,454	-2.8	0.06	9.52	2.66	0.03
ProShares UltraPro QQQ	TQQQ	104,547	13.5	34.49	-4.46	47.14	16.10
Tesla	TSLA	101,561	-15.1	244.12	-1.16	299.29	101.81
SPDR S&P 500 ETF Trust	SPY	95,802	29.8	425.88	-1.47	459.44	348.11
Canopy Growth	CGC	84,210	54.6	0.92	-2.20	4.77	0.35
Nikola	NKLA	73,008	-20.0	1.50	7.53	4.05	0.52
Amazon.com	AMZN	70,286	32.0	125.98	-4.03	145.86	81.43
*1/-1							

\* Volumes of 100,000 shares or more are rounded to the nearest thousand



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All are available free at WSJMarkets.com

# **Percentage Losers**

			itest Sess	ion —	52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% ch
TransCode Therapeutics	RNAZ	0.69	-1.86	-72.91	31.00	0.50	-96.7
Conduit Pharmaceuticals	CDT	6.56	-3.82	-36.80	25.00	6.10	-35.0
Davis Commodities	DTCK	3.40	-1.32	-27.97	9.00	3.05	
United Natural Foods	UNFI	13.73	-5.19	-27.43	47.88	13.65	-63.2
American Oncology Network	AONC	13.10	-4.78	-26.73	39.60	7.02	33.4
Omega Therapeutics	OMGA	2.31	-0.70	-23.17	11.98	2.27	-58.8
MicroAlgo	MLGO	2.35	-0.66	-21.93	71.50	1.12	-77.3
Graf Acquisition IV	<b>GFOR</b>	7.61	-1.88	-19.81	12.88	7.49	-22.0
Allurion Technologies	ALUR	4.18	-0.97	-18.83	10.94	2.63	-57.0
Faraday Future	FFIE	2.46	-0.51	-17.17	105.60	2.45	-96.
Theratechnologies	THTX	1.75	-0.34	-16.19	11.06	0.90	-81.4
Bitdeer Techs	BTDR	9.53	-1.69	-15.06	14.75	4.60	-7.:
Aditxt	ADTX	13.03	-2.30	-15.00	178.80	7.34	-90.0
Avinger	AVGR	7.61	-1.34	-14.97	24.30	4.14	-57.
Turbo Eporgy ADD	TUDD	2 66	-0.46	-1/LEO	7.00	2.50	

# **Volume Movers** Ranked by change from 65-day average

Company	Symbol	Volume (000)	%chgfrom = 65-day avg	Latest S Close	Session % chg	52-W High	eek
CRH	CRH	12,036	9217	55.81	-0.96	60.00	31.40
Veridien Climate Action	CLIA	497	5335	19.24	-1.42	24.16	19.24
Timothy Plan Hi Div Stk	TPHD	833	4326	30.66	-1.67	33.04	27.60
AllianzIM US LC Buffer10	DECT	414	4187	26.18	-1.14	27.94	23.65
iSh iBds Dec 2031 Trea	IBTL	1,393	3997	19.59	-0.02	21.51	19.58
Intercept Pharm	ICPT	37,297	3916	18.71	79.21	21.86	8.82
iSh iBds Dec 2030 Trea	IBTK	1,450	3583	18.89	-0.08	20.52	18.88
Immunovant	IMVT	34,930	3006	39.96	97.04	41.72	4.50
Timothy Plan US SC Core	TPSC	688	2584	30.61	-1.52	34.63	27.67
iSh iBds Dec 2027 Trea	IBTH	1,333	2365	21.81	0.01	22.98	21.78
* Common stocks priced at \$2 as	share or mo	re with an	average vo	lume ove	r 65 tradi	ng days of	at least

5,000 shares †Has traded fewer than 65 days

# **CREDIT MARKETS**

-10.5

7.92%

6.25%

6.50%

6.63%

6.63%

6.63%

563-557-2300

800-874-9779

208-734-1500

319-390-2534

# **Consumer Rates and Returns to Investor**

1494.02

-13.34 **-0.88** 

Selected rates

Bankrate.com avg†:

**Fidelity Bank Trust** Dubuque, IA

30-year mortgage, Rate

Sources: FactSet; Dow Jones Market Data; Bankrate.com

U.S. consumer rates
A consumer rate against its benchmark over the past ye
hand

SET

Sources: FactSet; Dow Jones Market Data

Thailand

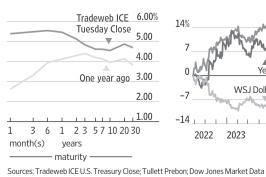
benchmark over the past ye	ear
Manyout the	7.00%
NA PARAMETER STATE OF THE PARAMETER STATE OF	7.00%
W. A	
30-year fixed-rate	6.00
mortgage	0.00
	5.00
10-year Treasury	
▼ note yield ▼	4.00
My of the board	1.00
	3.00
	5.00
ONDJFMAMJJAS	
2000 2000	

Bankrate.com rates based on survey of over 4,800 on

30-year fixed-rate mortgage	e 6.00		<b>rado Savings Bank</b> h Lake Tahoe, CA	
10-year Treasury	5.00	<b>Farn</b> Buhl,	n <b>ers Bank</b> ID	
▼ note yield	4.00		n <b>ers State Bank</b> on, IA	
O N D J F M A M J J A 2022 2023			<b>National Bank</b> erly, IA	
Interestrate		Rate (%)— ) Week ago	52-Week Range Low 0 2 4 6	(
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00	7
Prime rate*	8.50	8.50	6.25	
SOFR	5.31	5.31	2.96	:
Money market, annual yield	0.60	0.58	0.17	
Five-year CD, annual yield	2.84	2.83	1.92	
30-year mortgage, fixed	7.92	7 68	6.36	1

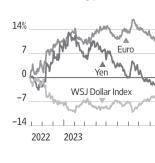
ly, IA 319-266-2000 52-Week Range (%) — 3-yr chg Low 0 2 4 6 8 High (pct pts) 3.00 5.50 5.25 6.25 ● 8.50 5.25 2.96 5.31 5.23 0.17 0.60 0.38 2.86 2.21 1.92 6.36 7.92 4.88 15-year mortgage, fixed<sup>†</sup> 6.98 6.87 5.54 4.39 7.99 7.75 6.35 8.00 4.92 Jumbo mortgages, \$726,200-plus<sup>†</sup> Five-year adj mortgage (ARM)† 6.62 6.55 5.04 6.62 3.76 New-car loan, 48-month 7.47 5.67 7.64 3,33 Base rate posted by 70% of the nation's largest

Treasury yield curve Yield to maturity of current bills, notes and bonds



## **Forex Race**

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



# Corporate Borrowing Rates and Yields

corporate bor		9	10000	IIIG	·····	<b>-</b>
Bond total return index	Close		d (%) — Week ago	— 52-V High	leek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2054.920	4.860	4.750	4.860	3.610	<b>-0.618</b> -5.889
U.S. Treasury Long, Bloomber	g 2884.930	4.830	4.560	4.830	3.610	<b>-9.625</b> -15.869
Aggregate, Bloomberg	1927.520	5.360	5.210	5.360	4.180	<b>1.113</b> -5.163
Fixed-Rate MBS, Bloomber	g 1895.430	5.500	5.270	5.500	4.140	<b>1.452</b> -4.959
High Yield 100, ICE BofA	3287.740	8.510	8.200	8.753	7.022	<b>10.412</b> 1.745
Muni Master, ICE BofA	551.806	4.002	3.709	4.002	2.757	<b>2.92</b> 8 -2.054
EMBI Global, J.P. Morgan	780.281	8.281	8.042	9.159	7.102	<b>8.574</b> -4.054

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

## **CURRENCIES & COMMODITIES Currencies**

New York trading

U.Sdollar fore	ign-exch	ange ra	ates ir	n late New York t	rading		
			US\$vs,				US\$ vs,
C		ues	YTD chg	C		ues	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	
Americas				<b>Vietnam</b> dong	.00004101	24385	3.2
Argentina peso	.00293	350.0647	98.1	Europe			
Brazil real	.2004	4.9909	-5.6	Czech Rep. koruna	.04328	23.104	2.4
Canada dollar	.7398	1.3518	-0.3	<b>Denmark</b> krone	.1418	7.0533	1.5
Chile peso	.001106	904.10	6.6	Euro area euro	1.0573	.9459	1.2
Colombiapeso	.000246	4068.00	-16.1	<b>Hungary</b> forint	.002705	369.69	-1.0
Ecuador US dollar	1	1	unch	Iceland krona	.007287	137.24	-3.0
Mexico peso	.0570	17.5474	-10.0	Norway krone	.0924	10.8191	10.3
<b>Uruguay</b> peso	.02611	38.2950	-4.2	Poland zloty	.2295	4.3581	-0.5
Asia-Pacific				Russia ruble	.01031	96.999	31.5
<b>Australia</b> dollar	.6397	1.5632	6.5	Sweden krona	.0910	10.9939	5.3
China vuan	.1368	7.3115	6.0	Switzerland franc	1.0919	.9158	-1.0
Hong Kong dollar	.1279	7.8217	0.0	Turkey lira	.0367	27.2538	45.8
India rupee	.01199	83.419	0.8	<b>Ukraine</b> hryvnia	.0271	36.9500	0.3
Indonesia rupiah	.0000645	15494		<b>UK</b> pound	1.2159	.8224	-0.5
Japan yen	.006708	149.07	•	Middle East/Afri	ca		
Kazakhstan tenge	.002087	479.25	3.5	Bahrain dinar	2.6522	.3771	unch
Macau pataca	.1241	8.0610	0.2	Egypt pound	.0323	30.9253	24.9
Malaysia ringgit	.2132	4.6900	6.5	<b>Israel</b> shekel	.2612	3.8286	8.6
New Zealand dollar	.5945	1.6821	6.8	Kuwait dinar	3.2336	.3093	1.1
Pakistan rupee	.00344	290.725	28.2	Oman sul rial	2.5974	.3850	unch
Philippines peso	.0175	57.130	2.6	<b>Qatar</b> rial	.2746	3.641	-0.7
Singapore dollar	.7305	1.3690	2.1	Saudi Arabia riyal	.2666	3.7513	-0.2
South Korea won	.0007385	1354.14	7.3	South Africa rand	.0524	19.0764	12.0
Sri Lanka rupee	.0030858	324.07			Cl N . C		TD # CL
Taiwan dollar	.03105	32.205	5.1		Close Net C		
Thailand baht	.02746	36.410	5.2	WSJ Dollar Index 1	.00.24 0.2	25 0.25	3.81

			US\$VS,
		ues —	YTD chg
Country/currency	in US\$	per US\$	(%)
Vietnam dong	.00004101	24385	3.2
Europe			
Czech Rep. koruna	.04328	23.104	2.4
Denmark krone	.1418	7.0533	1.5
Euro area euro	1.0573	.9459	1.2
<b>Hungary</b> forint	.002705	369.69	-1.0
<b>Iceland</b> krona	.007287	137.24	-3.0
Norway krone	.0924	10.8191	10.3
Poland zloty	.2295	4.3581	-0.5
Russia ruble	.01031	96.999	31.5
Sweden krona	.0910	10.9939	5.3
Switzerland franc	1.0919	.9158	-1.0
Turkey lira	.0367	27.2538	45.8
<b>Ukraine</b> hryvnia	.0271	36.9500	0.3
<b>UK</b> pound	1.2159	.8224	-0.5
Middle East/Afric	ca		
Bahrain dinar	2.6522	.3771	unch
Egypt pound	.0323	30.9253	24.9
Israel shekel	.2612	3.8286	8.6
Kuwait dinar	3.2336	.3093	1.1
Oman sul rial	2.5974	.3850	unch
<b>Qatar</b> rial	.2746	3.641	-0.7
Saudi Arabia riyal	.2666	3.7513	-0.2

Sources: Tullett Prebon, Dow Jones Market Data

Commodities							
	Close	Tues Net chg	day —— % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	1006.64	-2.36	-0.23	1071.61	930.59	1.27	-4.01
Refinitiv/CC CRB Index	284.72	-0.22	-0.08	290.29	253.85	7.05	2.51
Crude oil, \$ per barrel	90.39	0.71	0.79	92.64	66.74	15.15	12.62
Natural gas, \$/MMBtu	2.656	0.017	0.64	7.308	1.991	-60.07	-40.65
Gold, \$ per troy oz.	1900.40	-16.20	-0.85	2048.00	1626.70	16.83	4.43

### THE WALL STREET JOURNAL.

						N	EW	<b>V</b> ]	HIGHS	SA	NI	) L()	W	S						WSJ.co	om/newhig	hs
			k Stock Exchange, NYSE Arca		an	Stock S		Wk %			-Wk % i/Lo Ch			52-Wk % Hi/Lo Chg	Stock Sym	52-Wk % Hi/Lo Ch			2-Wk % Hi/Lo Chg	Stock	52-Wk Sym Hi/Lo (	
			52-week intraday high or low e previous trading session.	in the latest		FastAcqnII <b>F</b>	ZT.U	13.51 1 15.27 2	4.4 BCE	BCE BJRI	38.51 -2 22.62 -2	.4 DixieGroup	DXYN DOGZ	0.62 -3.1	Infobird IFBD	0.12 -8 0.70 -2	.7 Noodles	NDLS JWN	2.43 -1.6 13.87 -1.2	SeresTherap	MCRB 2.32 SBET 1.91	-3.3
Stock Sym Hi/  Highs  ActivisionBliz ATVI SALLpB ALLpB	Nk % Stock Apollo AtlCoa Atlase 04.21 -0.1 CN Fir	StratGrII II IstalA II InergySolns II Il	CMCAU 11.43 -2.0 CNF 3.80 3.5 enCoreEnerg	es DNN 1 ESTC 82 By EU 3 UUUU 9	/k % .o Chg .72 -8.0 .74 -4.7 .84 -1.6 .53 -0.9 .03 -3.5	FintechEcoRt GlobusMaritime MCM Acqn A HHG Capital Wt HalladorEnergy HeritageInsurance HudsonTech IX Acqn Immunovant ImperialOil IIInperialOil IIInfinTAcqnA III	EXDR ILBS ICMA HGCW INRG IRTG IDSN KAQU WVT WO FIN	0.98 2 1.79 10.99 0.20 1 13.86 6.37 1 13.66 12.02 41.72 9 60.87 11.08	3.0 Baijiayun 3.5 BallardPower 0.3 Bank7 5.1 Banner 0.4 Baozun 6.0 Baxterintl 0.2 Beachbody 7.0 BetterHome&Fin 1.8 BeyondMeat 0.1 Big\$Sporting\$d\$s	RTC BLDP BSVN BANR BZUN BXRX BAX BODY BETR BYND BGFV	4.05 -7 3.50 -0 21.95 -5 41.46 -2 3.06 -5 0.31 -11 37.20 -0 0.30 -4 0.46 -9 9.25 -0 6.77 -2	2. DollarGeneral 3. DrivenBrands 2. Durect 0. DutchBros 6. ESGL 1. Eargo 5. EasterlyGovtf 2. EastsideDistil 0. Ebix 3. 1847Holdings 9. Electro-Senso	DG DRVN DRRX BROS ESGL EAR Prop DEA ling EAST EBIX EFSH ors ELSE	105.39 -1.9 12.47 -2.7 2.57 -2.2 23.13 -0.3 0.66 -22.6 2.11 11.58 -1.0 1.31 -3.7 9.92 -10.2 0.74 -7.2 3.79 -3.3	InnovizTech INVZ Insperity NSP Insperity NSP Insulet PODD IntIMOneyExpress IMXI IntuitiveMachinesA LUMR Investar ISTR Invitae NVTA Ioneer IONR ISpecimen ISPC ISUN ITEOSTherap ITOS	1.73 -10 93.56 -1 152.43 3 16.58 -0 3.52 -5 10.70 -3 0.62 -5 5.75 -1 0.55 -9 0.20 1 11.03 2	8. NorthernTrust 2. NouveauMonde 3. NuSkinEnts 4. NuSuru 8. NuCana 9. NuCana 9. NuVeHolding 9. NuZee 9. OddityTech 10. Oblong 2. OceanPwrTech 13. OfficePropincm	NTRS NMG NUS BURU NCNA NVVE NUZE ODD OBLG OPTT	68.36 -0.4 2.36 -1.7 21.55 -5.3 0.32 4.0 0.56 -2.9 0.33 -6.7	Shutterstock SigmaAdditive Silicom SiliconMotion Skillsoft SkillsoftWt SkyWaterTech SnowLakeRscs SOQUIMICH SocietyPass SolGelTech	SSTK         36.51           SASI         2.88           SILC         24.07           SIMO         50.44           SKIL         0.90           SKILWS         0.02           SKYT         5.30           LITM         1.00           SQM         55.42           SOPA         0.37           SLGL         1.88	-2.6 4.7 1.4 -2.9 -1.6 -28.6 -6.5 -4.7 -1.4 -6.1 -1.5
				,		LatAmGrowthA L				BIG TECH BIAF		.0 ElmeComms .3 Embecta .1 Emeren	ELME EMBC SOL	15.00 -0.5	JD.com JD Joann JOAN JX Luxventure JXJT	28.91 -2 0.70 -5 1.09 1	.8 OmegaTherap	OFLX OMGA OMCL	76.74 -1.9 2.27 -23.2 45.32 -6.0	SolarEdgeTech SolidBiosci SolunaPfdA	SEDG 126.83 SLDB 2.50 SLNHP 1.15	-5.5
			A, Savings and	d CDs		LuxUrban L NaturalGasSvcs N			1.3 BioXcelTherap	BMRA BTAI BTM BKH	2.76 -2 2.17 0	.7 EmergentBios .8 EndeavourSilv .9 EnsysceBio .2 EntergyNOLA	er EXK ENSC	2.35 -5.6 1.41 2.8	JaguarGlbGrwl A JGGC JaguarGlbIGrowthl JGGC JianzhiEduc JZ HancockHdgEquity HEQ		Oncocyte OneLiberty Organon	OCX OLP OGN ORA	3.08 0.3 18.53 -0.6 17.14 -3.5 72.01 -0.6	SonnetBio SonocoProducts Sonos SouthwestAir	SONN         2.87           SON         53.53           SONO         12.56           LUV         26.55	-1.3 -1.9
Average Yield	•	or Bar o 2-mo		September 26, -YR 2.5YR	2023	Nutanix N OrchardTherap 0	TNX RTX	36.75 - 7.64	0.7 BladeAirWt 3.8 BlinkCharging	BLDEW BLNK BRBS	0.27 -0 2.88 -0	.9 EquitablePfd0 .7 Erasca .7 EsportsEnt		C 14.60 -0.5 2.09	JumiaTech JMIA KaivalBrands KAVL KaixinAuto KXIN	2.37 -0	OutfrontMedia Overstock	OUT OSTK	9.97 -2.5 16.24 -5.7	Spire SpiritRealtyCap	SR 57.19 SRC 33.64 STGW 4.42	-2.2 -2.3
National average Savings	0.59 0.4				1.15	Paymentus ProspectorCapA P	AY RSR	17.24 -	2.2 BlueStarFoods 0.1 BlueWaterBio	BSFC BWV BOLT	0.22 -1	.5 EssentialUtil .8 EsteeLauder	WTRO EL ETSY	35.26 -3.1 139.08 -4.0	Katapult KPLT KeenVisionAcqnWt KVAC KelsoTech KIQ	10.00 1	.9 PTC Therap PaciraBioSci	PLBY PTCT PCRX FNA	0.83 -3.4 22.03 0.2 32.58 1.3 12.40 -5.3	Stagwell Starbox Stepan StockYardsBncp	STBX 0.92 - SCL 73.35 SYBT 39.78	-10.6 -2.3
Jumbos <b>Weekly change</b>	0.95 0.4				1.20	RangerEnergySvcs R RenovaroBioscience R Seagen S	ENB		0.3 BrainstormCell	BOWL BHRpB BCLI	11.85 -0 0.39 -8	.8 Evergy .9 EversourceEn .3 EVgoWt	EVGO	59.68 -3.4 N 0.32 -15.4	KenonHoldings KEN KY FirstFedBncp KFFB KerosTherap KROS	31.17 1	.6 ParaZeroTech .4 PassageBio .7 PaycomSoftwar	PRZO PASG	0.89 -8.0 0.65 0.9 252.12 -1.8	StokeTherap SunnovaEnergy SunOpta	STOK         3.75           NOVA         10.54           STKL         3.45	-3.3 -2.3
Savings Jumbos	0.00 -0.0 0.00 -0.0				0.00	SilverBoxIIIUn SolenoTherap S	BXC.U LNO	10.30 30.30 50	0.2 BrilliantEarthA 5.0 Broadstone	BCOV BRLT BNL	2.67 -2 14.08 -2	.5 Expensify	EXFY	17.22 -2.5 3.12 -1.9	KimcoRealty KIM KnowLabs KNW	1.08 -3 17.31 -1 0.34 -20	PediatrixMedica PennsWoodsBno	l MD	12.23 -1.8 21.13 -4.1 0.19 -4.1	SunPower SunRun SunshineBio	SPWR 5.90 RUN 12.35 SBFM 0.31	-1.6 -11.4
Consumer S	Savings	Rate	es			SproutsFarmers S	FM	45.90 42.31 - 11.32 -		<b>BPYPM</b>	14.29 1 13.37 -1 58.28 -2	.1 Express	EXPO EXPR EXR	84.39 -1.1 7.86 -6.2 120.27 -1.4	Kubient KBNT KuraOncology KURA LandmarkBncp LARK	8.39 -1	Perficient PerimeterSolns	PRFT PRM	56.70 -4.0 4.74 -4.8	Sunworks SuperCom Sysco	SUNW 0.49 SPCB 0.35 SYY 66.21	0.3
Below are the top fede	erally insured o	offers ava	ilable nationwide according		om's	TristarAcqnI T UraniumRoyalty U	RIS.U Roy	10.73 3.18 -	0.3 Brown-Forman A 2.9 BurkeHerbert		59.47 -2 46.70 -2	.7 FMC .9 FreyrBattery	FMC FREY	66.55 -1.3 4.98 -2.5	LanternPharma LTRN Lanvin LANV	3.38 2 4.05 -4	PetcoHealth Pfizer  PharmaCyteBiotes		3.72 -1.8 32.36 -1.8 2.08 -0.9	Tegna Telus	TGNA 14.39 TU 16.59	-0.3 -1.7
visit bankrate.com/bank	king/reviews. Ir		and reviews of these financia n is believed to be reliable, bu			Williams-Sonoma V	VSM 1	32.37 - .57.47 -	1.7 CBD Pao CEVA	CBD CEVA	0.63 -7 18.91 -3	.8 FTC Solar .4 FangddNetwo	FTCI ork DUO	1.23 -4.5 0.77 -0.9	LaserPhotonics LASE Leggett&Platt LEG	1.43 -2 24.37 -1	Phreesia PhysiciansRealty	PHR y DOC	17.44 -2.8 12.00 -2.8 5.46 -4.5	TelusIntl TPIComposites TTEC	TIXT 7.36 TPIC 2.67 TTEC 25.61	-9.0 -2.7
High yield sav	ıngs	Yield	Bank				ES	15.75 -	CH Robinson 2.3 CTORealtyPfdA	CCCC CHRW CTOpA	1.84 -1 84.76 -0 17.20 -2	.7 Farmmi	FAMI FATE	2.45 -17.2 1.46 -3.2	LendingClub LC Li-Cycle LICY LibertyFormOne A FWON	6.00 -2 3.59 -6 <b>A</b> 55.12 -2	.7 PlanetFitness PlanetLabs	PLNT PL	44.13 -1.7 2.46 -2.4	TandemDiabetes Tantech Target	TNDM 19.11 TANH 1.31 TGT 109.12	-2.8
Phone number	Minimum	(%)	Phone number		%)	ATN Intl A		0.90 -1 31.65 -	3.4 CalWtrSvc 1.6 CamdenProperty	CWT	46.96 -2 96.04 -1	.6 FirstFinBkshs .3 FirstMajestic	FFIN AG	24.69 -2.5 4.85 -4.0	LibertyFormOne C <b>FWON</b> LibertyTripAdvA <b>LTRP</b>	K 61.61 -1 0.47 -6	Platinum(arnMtl	IS PLG PLUG PSTV	1.12 -5.1 7.27 1.1 1.12 -6.4	TempestTherap TempoAutomatio	<b>TPST</b> 0.35 n <b>TMPO</b> 0.14 ·	-7.2 -14.4
Money market acc	\$100	5.25	Six-month CD Bank5 Connect	\$500		AbCelleraBio A AcurxPharm A	YRO BCL CXP	2.41 - 4.67 - 1.45		CAN CSIQ CADL	1.67 -4 24.87 -0 0.88 -10	.2 ForteBiosci	FBRX	6.94 -1.6 0.68 -5.9 0.28 -7.2	LionGroup LGHL Lipocine LPCN Livent LTHM		PolestarAuto PortageBiotech	PSNY PRTG	2.16 10.1 2.15 -5.1	TenonMedicalW TopgolfCallaway ToughBuiltInds		-2.4
(888) 999-9170 <b>UFB Direct</b>	\$0	5.25	(508) 679-8551 <b>Merrick Bank</b>	\$25,000	5.50	AdvanceAuto A	CET AP DN	1.37 54.94 - 0.41 -1	3.5 CardioDiagWt	CFFN CDIOW CTM	4.63 -5 0.04 -6 0.25 -3	.1 Fresh2	rop FCPT FRES FTEK	22.45 -2.5 1.20 -26.8 0.99 -9.9		1.30 -6	PostalRealty	PTLO PSTL th PBTS	15.22 -2.1 13.37 -1.4 1.06 4.8	TowerSemi TreaceMed TreasureGlobal	TSEM 24.24 TMCI 12.28 TGL 0.24	-6.2
(877) 472-9200 <b>Valley Direct</b> (866) 899-9900	\$1	5.25	(866) 638-6851 <b>Vio Bank</b> (888) 999-9170	\$500	5.35	AdventTechWt A Agiliti A	DNWW GTI	0.05 - 6.49 -	9.1 Cellectis 2.5 CenturyTherap	CLLS IPSC	1.58 1 2.00 -3	.3 GAN .3 GabelliDivPfd	GAN GDVpl	1.07 -2.7 K 18.33 -1.0	MAG Silver MAG MagicSoftware MGIC	10.10 -3 10.90 -1	.1 PresidioPropvita PrimeMedicine	A SQFTW PRME PGRU	0.03 -3.0 10.22 -3.0 3.86 2.2	TremorIntl TriumphGroup	TRMR 3.39 TGI 7.26	-1.2 -2.9
One-month CD			One-year CD			Akili A Albemarle A	KLI LB 1	55.10 - 0.45 - .62.00 -	2.9 ChargePoint 9.2 Charles&Colvard 1.9 CheckpointTherap		4.73 -1 0.68 -6 1.30 -4	.8 GalmedPharn	GLPG GLMD GTH		MaravaiLifeSci MRVI MarketAxess MKTX Marpai MRAI	205.45 -2	PubMatic Pulmatrix	PUBM PULM	11.59 -1.9 2.01 -2.9	TurboEnergy 2U UDR	TURB 2.50 - TWOU 2.25 UDR 35.53	-3.4
<b>VirtualBank</b> (877) 998-2265	\$10,000	2.48	<b>CFG Community Bank</b> (888) 205-8388		2.07	AlexandriaRIEst A		25.59 - 98.02 - 3.36 -	<ul><li>2.9 CheetahNetSupply</li><li>2.4 ChefsWarehouse</li><li>4.3 Chewy</li></ul>		1.66 5 22.11 -6 17.65 -3	.5 GladstonePfd	B LAND		MarriottVacations VAC Masimo MASI Materialise MTLS		.1 PurpleInnovation	n <b>PRPL</b>	1.90 -9.1 1.56 -4.0 0.26 -13.2	UMH PropPfdD Unitil US Gold	UMHpD 20.56 UTL 44.13 USAU 3.05	-2.9
Lone Star Bank (713) 358-9400	\$1,000	0.20	Merrick Bank (866) 638-6851		5.67	AltamiraTherap C AlzamendNeuro A	YTO LZN MRN	0.22 0.19 -1 0.84 -	1.1 ChickenSoupA 3.1 ChickenSoupNts	CSSE CSSEN	0.31 -1 20.75 0	.1 GlenBurnieBn .4 GlbNetLeaseF	cp <b>GLBZ</b> PfdA <b>GNLp</b>	6.55 -2.1 A 18.05 -0.5	MaxCyte MXCT MedicalProp MPW	3.01 -1 4.99 -4	O D - 4 - 11 A	QRTEA RICK RFIL	0.54 -3.6 59.17 -0.4 2.53 0.8	Ubiquiti UnitedNatFoods	UI 138.58 UNFI 13.65	-2.5 -27.4
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	Forbright Bank (888) 855-7788	\$1,000		AmbowEduc A AmerTowerREIT A	MBO MT 1	0.16 - .62.65 -	0.2 CitiusPharm	CJJD CTXR CLNE	0.20 -8 0.63 -1 3.72 -1	.4 GloryStarNewN	ledia <b>GSM</b> G	0.34 2.6 0.42 -2.5	MesaAir MESA MesaLabs MLAE MidAmApt MAA	109.66 -2 129.11	DCC Docourses		17.31 -2.4 0.08 -3.6 17.95 -1.6	UPS B UniversalHealth UnivLogistics	UPS 151.80 UHT 40.39 ULH 24.01	-1.7
Two-month CD VirtualBank	\$10,000	2.74	Two-year CD Luana Savings Bank	\$2,000		AmesNational A AmtechSystems A	TLO SYS	11.25 - 16.84 - 7.30 -	<ul><li>3.9 ClearSecure</li><li>2.4 ClearwayEnergyC</li><li>2.6 ClearwayEnergyA</li></ul>	CWEN.A	18.37 -2 23.24 -2 21.88 -2	.6 GorillaTech .5 GossamerBio	GPRO GRRR GOSS	0.76 0.9	MingZhuLogistics YGMZ MisterCarWash MCW MobileInfr BEEP	5.40 -3 3.70 -5	7 RealtyIncome	RDIB O	16.40 -3.7 49.95 -1.8	UTime VICI Prop Vizio	WTO 0.30 VICI 29.09 VZIO 5.23	-5.7
(877) 998-2265 <b>Lone Star Bank</b>	\$1,000	0.20	(800) 666-2012 Rising Bank	\$100	5.15	AptIncmREIT A		6.74 30.47 - 18.99	0.1 Codexis 1.1 CommunityHlthcr 4.1 COMSovereign	CDXS CHCT COMS	1.45 0 28.80 -3 1.19 -1	.3 GrayTelevision		7.15 -2.0	ModelN MODI Mohawkinds MHK Molekule MKUI	84.76 -2	.2 Regis	RGS RLAY	21.25 0.70 -6.4 8.28 -1.1	Vaccinex ValensSemiconV ValmontInds	VCNX 1.25 · /t VLN.WS 0.11 · VMI 236.42	-12.1
(713) 358-9400 Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	(888) 222-9484 <b>Merrick Bank</b> (866) 638-6851	\$25,000	5.15	AppreciateWt S	UVIP FRWW FR	2.04 - 0.01 -1 0.20 -	0.9 ConagraBrands 0.7 ConduitPharm	CAG CDT CCSI	28.01 -1 6.10 -36 23.99 -2	.8 GromSocialEr	GRTS its GRON	1.14 0.8	MomentusWt MNTS Momentus MNTS MonogramOrtho MGRI	W 0.01 16 1.76 -7	.0 Remark	MARK G RNRpG RNXT	0.47 -1.6 15.67 -1.0 1.25 3.8	Vapotherm Velo3DWt Veritone	VAPO 2.20 VLD.WS 0.15	16.9 -6.3
Three-month CD	d= 000		Five-year CD	¢25.000	4.00	ArmourResREIT A ArqitQuantum A	RR RQQ RVL	4.30 - 0.48 - 1.13 -		TCS VLRS PODC	1.85 -4 6.79 -5 1.77 -7	.6 Hanesbrands .7 Harmonic	HBI HLIT	3.78 -3.3 9.35 -2.4 14.94 -2.7	Monro MNR Morphic MORI Movella MVLA	27.34 -2 21.18 -7	8 RenttheRunway 8 ResearchFrontie 2 RiminiStreet		0.68 -5.8 0.99 -12.1 2.15 -0.9	ViaSat VinceHolding ViridianTherap	VSAT 17.88 VNCE 1.52 VRDN 15.20	-4.6 -4.3
Goldwater Bank (480) 281-8200 Popular Direct	\$5,000 \$10,000	5.00 4.75	Merrick Bank (866) 638-6851 First National Bank of Americ		4.80 4.65	ArtesianRscs A A Arvinas A	RTNA RVN	42.09 - 20.77 -	3.4 CrackerBarrel 1.7 Cutera	CBRL CUTR	63.06 -0 6.32 -1	.3 HealthpeakPr .1 Heliogen	op PEAK HLGN	18.30 -1.7 3.28 1.2	MustangBio MBIO NNN REIT NNN	2.10 -1 34.94 -2	7 RockyBrands 3 SBA Comm	RCKY SBAC	14.16 -4.6 198.01 -0.6	VisionMarineTec VislinkTech	h <b>VMAR</b> 2.50 <b>VISL</b> 3.48	-6.7 -4.3
(800) 274-5696 <b>Merrick Bank</b>	\$25,000	4.75	(800) 968-3626 Popular Direct				STI SXC HTpG	5.94 0.25 - 10.53 -	2.2 DISH Network	CYTK DISH DC	29.79 0 5.71 -7 2.46 1		HEPA HSY HTZ	4.80 -2.0 204.01 -0.4 12.53 -4.0	Nasdaq NDAC NatlBankshares NKSH NationalVision EYE			SSU.WS SSU	1.90 1.9 0.02 -15.7 0.28 -1.3	VividSeatsWt Volcon W.P.Carey	SEATW 0.92 · VLCN 0.38 WPC 53.59	-1.7
(866) 638-6851			(800) 274-5696	φ10,000		AshfordHospPfdH A AshfordHospPfdI A AshfordHosp A		10.29 - 10.50 - 2.06 -		DTCK DCPH DLA	3.05 -28 12.41 -0 6.62 -0	.6 HowmetAero	Pfd <b>HWM</b>	p 50.55 -1.2	Nautilus NLS NearIntelligenceWt NIRW NeptuneWellness NEPT	0.68 -2 0.03 -9 1.31 -4		SRBK SAFE SGMT	8.58 -4.2 17.94 -2.4 8.76 -4.3	WaterstoneFinl WestportFuelSy WestrockCoffee		
High yield jum		num is \$100				Assure Id AtlantaBravesA B	ONM ATRA	0.20 39.03 -	5.4 DenaliTherap 4.0 DermTech	DNLI DMTK	21.33 -2 1.54 -4	.7 ICU Medical .3 IDT	ICUI IDT	114.04 -0.7 21.95 -1.9	Netcapital NCPL Netstreit NTST	0.40 <b>1</b> 15.80 -2	.2 SallyBeauty .8 SangamoTherap	SBH SGMO	8.13 -1.8 0.65 -2.4	WestwaterRscs WheelerREIT	WWR 0.65 WHLR 2.80	0.6 -9.7
Money market ac	count	5.25	Six-month CD Bank5 Connect		5.50		CEL	20.41 - 0.25 -	2.4 Diageo 7.1 Digilntl 4.4 DigitalAlly	DEO DGII DGLY	150.60 -1 27.76 -2 2.05 0	.2 IO Biotech	BACK IOBT ILMN	1.82 -2.0 1.26 -9.5 127.37 -1.9	NeuroMetrix NURC NexPointResidenti NXRT Nextdoor KIND		.9 Satellogic .4 Scinailmmun .7 SeaWorldEnt	SATL SCNI SEAS	1.20 -8.1 0.90 -0.1 44.25 -3.5	WISeKey ZimIntShipping ZappEV	WKEY 1.73 ZIM 10.50 ZAPP 0.86	-3.3
(888) 999-9170 <b>UFB Direct</b>		5.25	(508) 679-8551 <b>Merrick Bank</b>		5.50	Avangrid A	ULT GR ZTR	0.39 - 31.65 -	3.8 DigitalOcean	APPS DOCN DIN	5.90 -4 23.12 -4 49.36 -1		PI IMNN IRT	1.02 0.8	NextEraEnergy NEE NextPlayTech NXTP Nokia NOK			SNES ST SNT	0.37 -1.4 36.06 -1.0 1.11	ZebraTech Zentek ZipRecruiter	ZBRA 222.58 ZTEK 1.18 ZIP 11.65	-1.6
(877) 472-9200 <b>Western State Bank</b>		5.15	(866) 638-6851 <b>Vio Bank</b>		5.35			1.71 1	o.i. pinebianas		47.50 1	. Indepredict			Trond		.o Scriptur recir	5111	1111	Liprocrater	11.07	
(701) 277-5003 One-month CD			(888) 999-9170 One-year CD		—	Exchan	ge-	Tra	ded Port	tfoli	ios	WSJ.com	/ETF	esearch	450							
<b>VirtualBank</b> (877) 998-2265		2.48	Connexus Credit Union (800) 845-5025		5.76			Large	est 100 exchange-t	raded fu	unds, late	est session	)		ETF		Closing Chg YT Price (%) (%		F	Symbol	Closing Chg Y Price (%)	
<b>Lone Star Bank</b> (713) 358-9400		0.20	<b>CFG Community Bank</b> (888) 205-8388		5.67	Tuesd	ay, Sept		26, 2023	ETF		Symbo		g Chg YTD (%) (%)	JPMEquityPrem JPM UltShIncm		53.60 <b>-1.27</b> -1		ngdFTSEDev			3.9 0.2
Presidential Bank, FSB (800) 799-1424		0.10	Merrick Bank (866) 638-6851		5.67	ETF		mbol	Closing Chg YTD Price (%) (%)	iShG	ioldTr Boxx\$HYC	IAU	35.98	-0.80 4.0 -0.43 -0.1	PacerUSCashCows1 ProShUltPrQQQ	00 COWZ		5.8 Var 9.4 Var	ngdFTSE Eu ngdGrowth	rope VGK VUG	57.54 <b>-1.25</b> 269.56 <b>-1.66</b>	3.8 26.5
Two-month CD VirtualBank		2.74	Two-year CD Luana Savings Bank		5.37	CommSvsSPDR CnsmrDiscSelSec CnsStapleSelSec	ctor )	(LY 1	65.05 <b>-1.11</b> 35.5 58.97 <b>-1.82</b> 23.1 69.37 <b>-0.74</b> -6.9		Boxx\$IGCp		102.54	<b>-0.28</b> -2.7 <b>-0.10</b> -4.0	SPDRBbg1-3MTB SPDR DJIA Tr	DIA 3	36.04 <b>-1.16</b> 1	L.4 Var	ngdHlthCr ngdHiDiv	VHT	103.60 <b>-1.30</b>	-4.3 -4.3
(877) 998-2265 <b>Lone Star Bank</b>		0.20	(800) 666-2012 Connexus Credit Union		5.26	DimenUSCoreEq EnSelSectorSPD	2 <b>C</b>	FAC :		iShN	ISCIACW ISCIEAFE	ACWI		<b>-1.46</b> 8.4 <b>-1.29</b> 4.6	SPDR Gold SPDRPtfDevxUS	SPDW	30.95 <b>-1.37</b> 4	1.2 Var	ngdIntermBongdIntrCorpl ngdIntermTr	Bd <b>VCIT</b>	76.19 <b>-0.25</b>	-2.5 -1.7 -2.3
(713) 358-9400 Presidential Bank, FSB		0.10	(800) 845-5025 <b>Merrick Bank</b>		5.15	FinSelSectorSPD HealthCareSelSe	ct )	(LV 1		iShN	ASCIEM ASCIEAFE		48.93	<b>-1.41</b> -0.4 <b>-1.11</b> 6.6	SPDRS&P500Value SPDRPtfS&P500 SPDRS&P500Grow	SPLG	41.21 <b>-1.51</b> 6 50.09 <b>-1.44</b> 11 58.97 <b>-1.39</b> 16	L.4 Var	ngdLC ngdMC	vv	195.09 <b>-1.48</b>	12.0
(800) 799-1424 Three-month CD			(866) 638-6851 Five-year CD		—	IndSelSectorSPD InvscNasd100	0	QQM 14	<b>45.69 -1.53</b> 33.0	iSh1-	latlMuniB -5YIGCorp -3YTreaBo	Bd IGSB	103.09 49.80 80.88	<b>-0.11</b> -2.3 <b>-0.10</b> -0.0 <b>0.01</b> -0.4	SPDR S&P 500 SchwabIntEquity	SPY 4	25.88 <b>-1.47</b> 11	L.4 Var	ngdMC Val ngdMBS	VOE VMBS	43.93 <b>-0.09</b>	-3.5
Goldwater Bank (480) 281-8200		5.00	Merrick Bank (866) 638-6851		4.80	InvscQQQI InvscS&P500EW iShCoreDivGrow	F	QQQ 3! RSP 14 OGRO 4		iShR	ussMC uss1000	IWR IWB	68.54 234.06	-1.40 1.6 -1.38 11.2	SchwabUS BrdMkt SchwabUS Div	SCHB SCHD	49.59 <b>-1.43</b> 10 70.63 <b>-1.19</b> -6	0.7 Var	ngdRealEst ngdS&P500 ngdST Bond		392.76 <b>-1.47</b>	-7.9 11.8 -0.3
Merrick Bank (866) 638-6851		4.75	Popular Direct (800) 274-5696		4.65	iShCoreMSCIEAR iShCoreMSCIEM	E II	EFA EMG	64.15 <b>-1.32</b> 4.1 47.36 <b>-1.42</b> 1.4	iShR iShR	uss10000 uss1000\	Grw IWF /al IWD	263.80 151.73	<b>-1.59</b> 23.1 <b>-1.27</b> 0.1	SchwabUS LC SchwabUS LC Grw	SCHG	50.36 <b>-1.45</b> 11 71.99 <b>-1.60</b> 29	D.6 Var	ngdSTCpBd ngdShortTre	VCSH	75.13 <b>-0.07</b>	-0.5 -0.1 -0.5
Popular Direct (800) 274-5696		4.75	First Internet Bank of Indiar (888) 873-3424	na	4.59	iShCoreMSCITot iShCoreS&P500	int I	XUS !	59.79 <b>-1.40</b> 3.3 27.76 <b>-1.46</b> 11.3	iShS	wssell200 &P500Gr	w <b>IVW</b>	174.36 68.05	<b>-1.29 -1.43</b> 16.3	SPDR S&PMdCpTr SPDR S&P Div TechSelectSector	MDY 49 SDY 10 XLK 10		1.8 Var 7.7 Var	ngdSC ngdTaxExen	VB nptBd VTEB	186.24 <b>-1.48</b> 48.33 <b>-0.08</b>	1.5 -2.3
compounding and rate s figures are for fixed rate which may be checks. Ra	stated for the loss sonly. MMA: A ates are subject	west requ Allows six ( It to chang	of Bankrate, Inc., Palm Beacl	n interest. CD month, three (	3) of	IShCoreS&P MC IShCoreS&P SC IShCoreS&PTotU IShCoreTotalUSD IShCoreUSAggBo IShEdgeMSCIMir IShEdgeMSCIUSA	IS I'DBd III	JR TOT USB AGG JSMV	46.15     -1.58     1.8       92.90     -1.45     -1.8       93.72     -1.41     10.5       43.77     -0.18     -2.6       94.18     -0.13     -2.9       72.91     -1.20     1.1       30.77     -1.32     14.8	iShSi iShSi iShSi iShTi	&P500Va electDiv -10YTreaf hortTreaf IPSBondE 0+YTreaE STreasur	DVY  3d IEF  3d SHV  TF TIP  3d TLT	153.58 107.72 91.73 110.40 103.57 88.87 22.05	-1.51 5.9 -1.99 -10.7 -0.03 -4.2 0.01 0.4 -0.25 -2.7 -0.35 -10.7 -0.05 -2.9	UtilitiesSelSector VangdInfoTech VangdSC Val VangdExtMkt VangdDivApp	VGT 44 VBR 15 VXF 14 VIG 15	51.31 <b>-2.99</b> -13 59.40 <b>-1.78</b> 28 57.33 <b>-1.51</b> -0 41.37 <b>-1.30</b> 6 56.27 <b>-1.44</b> 2	3.0 Var 3.2 Var 0.9 Var 5.4 Var 2.9 Var	ngdTotalBd ngdTotIntlBd ngdTotIntlSt ngdTotalStk ngdTotWrld ngdValue isdTrFRTrea	d BNDX tk VXUS VTI IStk VT VTV	47.94 <b>-0.07</b> 53.32 <b>-1.41</b> 211.41 <b>-1.44</b> 92.79 <b>-1.40</b> 138.39 <b>-1.23</b>	-2.7 1.1 3.1 10.6 7.7 -1.4 0.0
Biggest 1,0	000 Sto		WSJ.com/stocks  Net   Close Cha   Stock   Svn	-	<b>Stock</b> PenskeAu Pentair	Sym Close C nto PAG 161.28 -0 PNR 63.99 -1	.83 Ra		Sym Close Che umes RJF 99.75 -2.1: come 0 50.26 -0.9	2 Sano	ofi S	Ne Sym Close Ch SNY 54.19 -0.1 SNY 119.41 4.6	Stock 6 Stifelf	c Sym				dAirlines <b>U</b>	ym Close C AL 42.65 -0 MC 6.91 -0	0.28 WasteConnec	Sym Close (tions WCN 136.28 -	1.88

Biggest 1,000	Stocks   WSJ.d	com/stocks	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg	Stock S	Net Sym Close Chg	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg	Stock	Net Sym Close Chg
Continued From Page B8	Net	Net		PAG 161.28 -0.83		s RJF 99.75 -2.12	Sanofi	SNY 54.19 -0.16		F 60.35 -2.21	Teradyne	TER 95.83 -0.61		UAL 42.65 -0.28		ns <b>WCN</b> 136.28 -1.88
Net	Stock Sym Close Chg	Stock Sym Close Chg	Pentair	PNR 63.99 -1.62	! RealtyIncome	e <b>O</b> 50.26 -0.93	SareptaThera	p <b>SRPT</b> 119.41 4.67		TM 41.78 -0.95	Tesla	TSLA 244.12 -2.87		<b>UMC</b> 6.91 -0.16	WasteMgt	WM 155.68 -1.48
Stock Sym Close Chg	MurphyOil MUR 45.22 0.11			PEN 245.61 -1.55		<b>IRRX</b> 142.82 -1.74	Sasol	SSL 12.59 -0.30		<b>SYK</b> 273.55-13.83		TTEK 151.71 -3.94		<b>UPS</b> 151.90 -2.41	Waters	WAT 268.04 -2.92
	MurphyUSA MUSA 340.09 -4.64			PEP 172.52 -1.81		s <b>REG</b> 59.26 -1.42		er <b>SLB</b> 59.13 -0.71		MFG 10.13 0.01		<b>TEVA</b> 10.22 -0.03 ts <b>TXN</b> 157.96 -2.94		URI 437.69 -6.13	Watsco	WSO 355.72 -4.30
Marsh&McLen <b>MMC</b> 193.50 -1.90 MartinMarietta <b>MLM</b> 407.26 -2.90	NICE NICE 166.64 -4.68			PFGC 59.25 -1.21 PR 13.46 -0.11		REGN 832.41 -2.23 RF 16.87 -0.43	SchwabC Sea	SCHW 54.20 -1.15 SE 40.15 -0.05		UI 121.04 -2.23 LF 49.04 -0.63		d <b>TPL</b> 1847.64-12.29		<b>USB</b> 33.02 -0.57 <b>X</b> 31.57 -0.48	Wayfair	W 56.86 -2.47 atl WFRD 90.79 0.17
MarvellTech MRVL 51.71 -0.92	NIO NIO 8.41 0.06	OGE Energy <b>OGE</b> 33.85 -1.24		PBR 14.66 -0.38		RGA 145.88 -2.76	Seagate	STX 63.42 -1.03		<b>U</b> 34.17 -0.07	Textron	TXT 78.01 -0.87		UTHR 229.91 5.85		WBS 39.86 -0.60
Masco MAS 52.63 -0.65	NNN REIT NNN 35.13 -0.81	ONEOK <b>OKE</b> 64.48 -2.06 ON Semi <b>ON</b> 90.15 -4.31		BR.A 13.41 -0.36		RS 260.18 -3.91		SGEN216.16 0.64		MCI 249.21 0.35		er <b>TMO</b> 501.59 -4.07		UNH 505.45 -4.83		WFC 40.65 -0.91
Mastercard MA 395.38 -7.11	NOV NOV 20.58 -0.25	ON Semi <b>ON</b> 90.15 -4.31 OReillyAuto <b>ORLY</b> 914.56-19.08		PFE 32.40 -0.58		e RNR 200.34 -2.29	Sempra	SRE 69.22 -1.85		<b>UZ</b> 10.88 -0.23		rs TRI 123.76 -2.10		<b>U</b> 30.45 -0.91		WELL 81.09 -2.10
MatadorRscs MTDR 58.65 0.28	NRG Energy <b>NRG</b> 38.30 -0.89	0-11-1-10-1-10W (2.1F 0.01	PhilipMorris I	PM 91.07 -1.35		RTO 35.77 -0.31	ServiceCorp	<b>SCI</b> 57.72 -0.81	SynchronyFinl S	YF 31.09 -0.34	3M	MMM 93.88 -0.91		OLED 152.34 -5.46		WCC 146.52 -0.92
MatchGroup MTCH 40.91 -0.59	NVR <b>NVR</b> 5890.56-74.53 NXP Semicon <b>NXPI</b> 194.99 -3.13	Okta OKTA 79.63 -0.56		PSX 119.42 -0.84		RGEN 158.68 -0.31	ServiceNow	NOW 544.63-14.85	Synopsys S	NPS 444.35 -3.48	Toast	TOST 18.45 -0.36		<b>UHS</b> 125.85 -2.22	WestPharmSvo	cs <b>WST</b> 375.40 -0.20
Mattel MAT 21.22 -0.37	NAP Sellicol NAPI 194.99 -5.15 Nasdag NDAO 47.98 -0.66	OldDomFreight ODFL 399.01 -9.50		PNW 74.84 -2.57		s <b>RSG</b> 145.68 -0.67	Shell	SHEL 63.91 -0.80	Sysco S	<b>YY</b> 66.23 -2.56	Toll Bros	TOL 72.61 -1.36		UNM 49.44 -0.78		al <b>WDC</b> 44.27 -0.35
McCormickVtg MKC.V 76.50 -0.34	NationalGrid <b>NGG</b> 61.55 -0.86	OldRepublic ORI 27.24 -0.25		PINS 25.91 -0.15		<b>RMD</b> 143.20 4.91		ns <b>SHW</b> 253.87 -2.34 <b>SHG</b> 26.29 -1.28	ΤU	ı v	TopBuild Toro	BLD 245.50 -6.06		VFC 17.08 -0.14		m <b>WES</b> 26.33 -0.63
McCormick <b>MKC</b> 75.48 -0.08 McDonald's <b>MCD</b> 267.72 -2.06	Natlinstruments NATI 59.59 -0.03	OmegaHealthcare OHI 33.31 -0.41		PXD 227.87 2.33 PAA 15.19 -0.48		s <b>QSR</b> 66.18 -1.10		ed <b>SWAV</b> 196.15 1.82		, ,		TTC 81.12 -0.20 8k TD 60.19 -1.04		MTN 237.86 -5.45		WLK 121.83 -0.99
McKesson MCK 443.03 -3.39	NatWest <b>NWG</b> 5.84 -0.07	Omnicom <b>OMC</b> 73.46 -0.94		PAGP 15.19 -0.48		RVTY 108.93 -1.95		SHOP 51.51 -2.07	TC Energy T	<b>RP</b> 35.67 -0.78		es <b>TTE</b> 65.39 -0.80		VALE 13.10 -0.30		WRK 35.65 -0.29
Medpace MEDP 242.15 -2.55	NetApp NTAP 74.85 -0.66	OnHolding <b>ONON</b> 26.06 -1.26		POOL 338.28 -8.63		y <b>REXR</b> 49.70 -1.40 <b>RIO</b> 62.01 -1.06		ty <b>SPG</b> 109.15 -2.98		SNX 96.56 -5.34		or <b>TM</b> 180.50 -4.34		VLO 141.58 -4.96	WheatenDrock	er <b>WY</b> 31.02 -0.33 et <b>WPM</b> 41.55 -1.11
Medtronic MDT 78.95 -1.02	NetEase NTES 100.16 -0.66			PRI 195.38 -4.54		RIVN 22.26 1.13	SiriusXM	<b>SIRI</b> 3.88 -0.13		<b>EL</b> 120.52 -2.51		ly <b>TSCO</b> 203.03 -3.32		VEEV 199.39 -4.56		WHR 130.15 -1.64
MercadoLibre MELI 1268.62-21.91	Netflix NFLX 379.25 -5.55			PFG 72.75 -2.17		RHI 71.59 -2.26		pe <b>SITE</b> 160.32 2.73		<b>U</b> 16.59 -0.29		<b>TTD</b> 74.37 -0.73		VTR 41.70 -0.75	Williams	WMB 33.58 -0.38
Merck MRK 105.39 -0.45	Neurocrine NBIX 114.66 0.98			PCOR 61.54 -2.87		HOOD 9.53 -0.15		A <b>SKX</b> 47.16 -0.89		X 38.42 0.15	Tradeweb	TW 80.63 -0.60		VRSN 200.29 -0.65		na <b>WSM</b> 153.67 -2.61
MetaData AIU 1.01	NewOrientalEduc <b>EDU</b> 56.03 1.37 NY CmntvBcp <b>NYCB</b> 11.26 -0.01			<b>PG</b> 149.32 -1.34	Roblox	RBLX 27.01 0.87		SWKS 95.93 -1.83		FII 126.66 -5.03 IMB 15.25 -0.22		TT 197.30 -3.87	verible many ele	<b>VRSK</b> 241.41 -1.28		rs <b>WTW</b> 213.24 -0.66
MetaPlatforms <b>META</b> 298.96 -1.87 MetLife <b>MET</b> 63.06 -1.99	NYTimes A <b>NYT</b> 40.45 -0.73			PGR 140.75 -1.67	RocketCos.	<b>RKT</b> 8.13 -0.12		<b>AOS</b> 65.47 1.00 w <b>SNN</b> 25.06 -0.31		JX 87.87 -0.39		TDG 842.68 -8.53 RIG 8.42 0.04		VZ 32.99 -0.17	WillScotMobil	le WSC 40.90 -0.68
MetLife <b>MET</b> 63.06 -1.99 Mettler-Toledo <b>MTD</b> 1104.31-18.12	Newmont <b>NEM</b> 39.40 -1.08			PLD 111.50 -1.75		<b>ROK</b> 279.05 -5.37	Smucker	SJM 128.41 1.91		KO 81.06 -1.11		TRU 71.09 -1.93		VRTX 351.69 1.02	Wipro	WIT 4.88 -0.08
MicrochipTech MCHP 76.05 -1.38	NewsCorp B <b>NWS</b> 20.35 -0.11	PBF Energy <b>PBF</b> 53.20 -0.89		PRU 95.14 -1.92 PUK 21.74 -0.05		39.20 -1.02	Snap	SNAP 8.34 -0.26		MUS 140.46 0.45	Travelers	TRV 167.96 0.12		VRT 35.52 -1.25 VTRS 9.72		y <b>WDS</b> 23.01 -0.39
MicronTech <b>MU</b> 67.94 -0.64	NewsCorp A NWSA 19.59 -0.20	PDD <b>PDD</b> 93.93 -2.76		PEG 58.47 -1.82		s ROIV 12.41 2.20	Snap-On	SNA 252.96 -3.33		<b>PG</b> 30.11 -0.46	Trex	TREX 63.60 -0.64		VFS 12.88 -1.12		WWD 123.18 -1.91
Microsoft MSFT 312.14 -5.40	NextEraEnergy NEE 65.34 -2.13			PSA 263.92 0.19	Roku	ROKU 67.87 -0.68		SNOW 147.05 -2.69		ROW 103.30 -2.65	Trimble	TRMB 49.16 -1.00	Vipshop	VIPS 14.96 -0.08		WF 27.02 -0.81
MidAmApt MAA 130.49 0.01	Nextracker NXT 40.72 -0.35			PHM 73.27 -0.66		ROL 37.16 -0.10		H <b>SQM</b> 55.61 -0.77		<b>SM</b> 84.29 -1.95	TriNet	TNET 113.18 -2.18	Visa	V 229.65 -3.71	Workday	WDAY 229.24 -2.35 ts WYNN 90.68 0.03
Middleby <b>MIDD</b> 127.68 -3.06	Nike <b>NKE</b> 90.17 -0.43			PSTG 33.49 -0.40		<b>ROP</b> 483.46 -9.13 <b>ROST</b> 109.55 -0.12		<b>SOFI</b> 7.40 -0.11		TWO 137.38 -1.37	Trip.com	TCOM 35.25 -0.59	Vistra	VST 32.99 -0.67	XP	XP 22.72 -0.51
MitsubishiUFJ MUFG 8.64	NiSource NI 25.74 -0.96 Noble NE 50.88 -0.38			QGEN 39.61 0.48		a RY 87.93 -1.56		th <b>SEDG</b> 127.27 -4.60		AK 15.96 -0.01	TruistFinl	TFC 28.25 -0.59		VMW 164.94 -1.82	XPO	XPO 68.04 -1.56
MizuhoFin <b>MFG</b> 3.53 -0.04 Mobileve <b>MBLY</b> 40.44 0.24	Nokia NOK 3.73 -0.10			<b>QRVO</b> 94.81 -1.69		n RCL 90.46 -0.51	Sony	<b>SONY</b> 81.30 -1.97 <b>SO</b> 67.11 -2.18		PR 28.14 -0.36 RGP 84.35 -0.97	Twilio	TWL0 58.28 -0.24 TYL 380.84 -8.20	Vodafone	<b>VOD</b> 9.86 -0.01		XEL 57.72 -1.77
Mobileye MBLY 40.44 0.24 Moderna MRNA 98.12 -0.05	Nomura NMR 4.15 -0.08			COM 109.72 -0.71	RoyalGold	<b>RGLD</b> 108.67 -1.76	Southern SoCopper	SCCO 72.66 -1.84		GT 109.48 -2.78	TylerTech	<b>TSN</b> 51.27 0.65		VOYA 66.49 -2.00	XPeng	XPEV 16.22 -0.47
MolinaHealthcare <b>MOH</b> 334.00 -7.40	Nordson NDSN 216.25 -8.01			PWR 184.85 -2.73		a RPRX 26.74 0.13	! Southwest A	ir LUV 26.56 -0.94		TI 20.72 -0.34		UBS 25.07 -0.30	VuicaniMatis	VMC 201.35 -0.69	Xylem	XYL 89.52 -1.47
MolsonCoorsB TAP 63.04 0.10	NorfolkSouthern NSC 198.27 -4.61		Questiplag I	<b>DGX</b> 124.58 0.28	RyanSpecialty	v <b>RYAN</b> 48.87 -0.45	SouthwesternEn	er <b>SWN</b> 6.18 -0.04		ECK 40.31 -0.71		UDR 35.71 -0.29	w :	X Y Z	YPF	YPF 12.21 -0.37
monday.com MNDY 150.77 -4.85	NorthernTrust NTRS 68.96 -0.26	PaloAltoNtwks PANW 226.79 0.26		S	Ryanair	RYAAY 97.05 -2.23	Splunk	SPLK 145.65 0.85		<b>DY</b> 407.26 -7.62	U-Haul	UHAL 55.09 -1.62				s <b>YUM</b> 124.01 -0.96
Mondelez <b>MDLZ</b> 70.57 0.86	NorthropGrum NOC 426.58 1.01				SAP	<b>SAP</b> 127.18 -4.77	Spotify	<b>SPOT</b> 152.36 -3.16		<b>FX</b> 199.99 -3.45	U-Haul N	UHAL/B 53.26 -0.84		WEC 81.64 -3.09		YUMC 55.92 -0.58
MongoDB <b>MDB</b> 325.30 -8.01	Novartis <b>NVS</b> 101.42 -0.39			RBC 234.48 -2.22		SPGI 364.07 -7.39		ck <b>SWK</b> 82.12 -1.56		RIC 4.90 -0.10	US Foods	USFD 39.65 -0.94	WEX	WEX 193.44 -5.24		ss <b>ZTO</b> 24.17 -0.17
MonolithicPower MPWR 444.54 -8.61	NovoNordisk NVO 91.79 0.66					SBAC 200.10 -1.23 s SEIC 60.22 -0.53	Stantec	STN 64.93 -1.03		8.82 -0.06	UWM	UWMC 4.82 -0.07		WPC 54.57 -2.09		<b>ZBRA</b> 223.96 -4.19 <b>Z</b> 45.35 -0.11
MonsterBev MNST 54.29 -0.36 Moody's MCO 315.43 -7.38	NuHoldings <b>NU</b> 6.81 -0.13 Nucor <b>NUE</b> 151.74 -3.51	Paychex <b>PAYX</b> 112.72 -1.63 PaycomSoftware <b>PAYC</b> 253.60 -4.72		<b>RELX</b> 33.46 -0.53 <b>RCM</b> 15.07 -0.73		SKM 21.11 0.02		SBUX 92.00 -0.74 STT 66.83 -0.78		EF 4.14 -0.04 LK 24.09 -0.28	Uber	UBER 44.27 -0.64 UI 139.25 -3.51	WPP Wabtec	WPP 44.00 -0.86 WAB 105.40 -2.02	Zillow C	<b>ZG</b> 44.12 -0.18
MorganStanlev <b>MS</b> 82.17 -0.86				RPM 92.90 -1.97		SSNC 52.77 -1.01		cs <b>STLD</b> 102.82 -1.57		PX 41.75 -0.75	UiPath	PATH 15.78 -0.51		WAB 105.40 -2.02 WBA 21.13 -0.21		et <b>ZBH</b> 112.46 -4.89
Morningstar MORN 239.10 -2.92				RTX 72.26 0.21	Saia	SAIA 386.76 -9.66		STLA 18.84 -0.40		S 30.86 -0.35		ULTA 389.72 -8.67		WMT 162.50 -0.57	Zoetis	ZTS 176.87 -0.85
Mosaic <b>MOS</b> 35.40 -0.71			RalphLauren	RL 113.43 0.25		CRM 202.49 -3.85		STE 223.23 -2.50		ME 6.25 -0.05	Unilever	UL 49.31 -0.44		WBD 10.69 0.03		ZM 68.30 -0.35
MotorolaSol MSI 273.50 -3.16		PembinaPipeline <b>PBA</b> 29.85 -0.60		RRC 30.87 0.08		<b>IOT</b> 23.54 -0.07		STVN 27.07 0.16			UnionPacifi			WMG 31.12 0.16	Zscaler	<b>ZS</b> 148.03 -0.94
Advanced Exc. 1										_						
Mutual Funds	Data n	provided by		Net YTD		Net YTD		Net YTD		Net YTD		Net YTD		Net YTD		Net YTD

Biggest 1,000 Stocks   WSJ.com/stocks	Stock S	Net ym Close Chg	Stock Sym Close Ch		Net Stock Sym Close Chg	Net Stock Sym Close Chg		Net Stock Sym Close Chg
Continued From Page B8 Net Net	et PenskeAuto P	<b>AG</b> 161.28 -0.83	RaymondJames <b>RJF</b> 99.75 -2.3	2 Sanofi <b>SNY</b> 54.19 -0.16	StifelFinancial <b>SF</b> 60.35 -2.21	Teradyne <b>TER</b> 95.83 -0.61	UnitedAirlines <b>UAL</b> 42.65 -0.28	WasteConnections WCN 136.28 -1.88
Net Stock Sym Close Chg Stock Sym Close Chg Stock Sym Close Chg MurobyOil MIR 45 22 0.11	Pentair P Penumbra P	NR 63.99 -1.62 EN 245.61 -1.55	RealtyIncome <b>0</b> 50.26 -0.9 RegalRexnord <b>RRX</b> 142.82 -1.7		STMicroelec <b>STM</b> 41.78 -0.95 Stryker <b>SYK</b> 273.55-13.83	Tesla <b>TSLA</b> 244.12 -2.87 TetraTech <b>TTEK</b> 151.71 -3.94		WasteMgt <b>WM</b> 155.68 -1.48 Waters <b>WAT</b> 268.04 -2.92
MarphyOil MUR 45.22 0.11  Marsh&McLen MMC 193.50 -1.90 MurphyUSA MUSA 340.09 -4.64 O P Q	PepsiCo P PerformanceFood PI	EP 172.52 -1.81	RegencyCtrs <b>REG</b> 59.26 -1.4 RegenPharm <b>REGN</b> 832.41 -2.2	2 Schlumberger <b>SLB</b> 59.13 -0.71	SumitomoMits <b>SMFG</b> 10.13 0.01 SunComms <b>SUI</b> 121.04 -2.23	TevaPharm TEVA 10.22 -0.03 TexasInstruments TXN 157.96 -2.94		Watsco <b>WSO</b> 355.72 -4.30 Wayfair <b>W</b> 56.86 -2.47
MartinMarietta <b>MLM</b> 407.26 -2.90 NICE NICE 166.64 -4.68 OGE Energy <b>OGE</b> 33.85 -1.2	24 PermianRscs P	R 13.46 -0.11	RegionsFinl RF 16.87 -0.4	3 Sea <b>SE</b> 40.15 -0.05	SunLifeFinancial SLF 49.04 -0.63	TexasPacLand <b>TPL</b> 1847.64-12.29	US Steel X 31.57 -0.48	WeatherfordIntl WFRD 90.79 0.17
Masco MAS 52.63 -0.65 NNN REIT NNN 35.13 -0.81 ONE 64.48 -2.0			ReinsGrp RGA 145.88 -2.7 RelianceSteel RS 260.18 -3.9		SuncorEnergy <b>SU</b> 34.17 -0.07 SuperMicroComp <b>SMCI</b> 249.21 0.35	Textron <b>TXT</b> 78.01 -0.87 ThermoFisher <b>TMO</b> 501.59 -4.07	UnitedTherap <b>UTHR</b> 229.91 5.85 UnitedHealth <b>UNH</b> 505.45 -4.83	WebsterFin <b>WBS</b> 39.86 -0.60 WellsFargo <b>WFC</b> 40.65 -0.91
Mastercard MA 395.38 -7.11 NOV 20.36 -0.29 OReillyAuto ORLY 914.56-19.0	08 Philip Manual P	FE 32.40 -0.58 M 91.07 -1.35	RenaissanceRe RNR 200.34 -2.2 Rentokillnit RTO 35.77 -0.3	9 Sempra <b>SRE</b> 69.22 -1.85	Suzano <b>SUZ</b> 10.88 -0.23 SynchronyFinl <b>SYF</b> 31.09 -0.34	ThomsonReuters <b>TRI</b> 123.76 -2.10 3M <b>MMM</b> 93.88 -0.91		Welltower WELL 81.09 -2.10 Wescolntl WCC 146.52 -0.92
MatchGroup MTCH 40.91 -0.59 NVR NVR 5890.56-74.53 Octoberraired OXT 03.13 OKTA 79.63 -0.59	Phillips66 P	<b>SX</b> 119.42 -0.84	Repligen RGEN 158.68 -0.3	1 ServiceNow <b>NOW</b> 544.63-14.85	Synopsys SNPS 444.35 -3.48	Toast <b>TOST</b> 18.45 -0.36	UniversalHealthB UHS 125.85 -2.22	WestPharmSvcs WST 375.40 -0.20
McCormickVtg MKCV 76.50 -0.34 Nasdaq NDAQ 47.98 -0.66 OldDomFreight ODFL 399.01 -9.5	25 Pinterest P	INS 25.91 -0.15	RepublicSvcs <b>RSG</b> 145.68 -0.6 ResMed <b>RMD</b> 143.20 4.9	SherwinWilliams <b>SHW</b> 253.87 -2.34	Sysco SYY 66.23 -2.56	TopBuild <b>BLD</b> 245.50 -6.06	VF VFC 17.08 -0.14	WesternDigital <b>WDC</b> 44.27 -0.35 WesternMidstrm <b>WES</b> 26.33 -0.63
McDonald's MCD 267.72 -2.06 Natlinstruments NATI 59.59 -0.03 OmegaHealthcare OHI 33.31 -0.4	41 PioneerNatRscs P		RestaurantBrands QSR 66.18 -1.1 Revvity RVTY 108.93 -1.9		TUV	Toro TTC 81.12 -0.20 TorontoDomBk TD 60.19 -1.04		Westlake <b>WLK</b> 121.83 -0.99 WestRock <b>WRK</b> 35.65 -0.29
McResson MCR 443.03 -3.39 NetApp NTAP 74,85 -0.66 OnHolding ONON 26.06 -1.2	PlainsGP P/	AGP 15.96 -0.38 DOL 338.28 -8.63	RexfordIndlRealty REXR 49.70 -1.4	O Shopity SHOP 51.51 -2.07	TC Energy TRP 35.67 -0.78 TD Synnex SNX 96.56 -5.34	TotalEnergies TTE 65.39 -0.80 ToyotaMotor TM 180.50 -4.34	Vale VALE 13.10 -0.30	Weyerhaeuser WY 31.02 -0.33
Medtronic MDT 78.95 -1.02 NetEase NTES 100.16 -0.66 Open ext OFEX 34.07 -0.5	Primerica P	RI 195.38 -4.54	RioTinto RIO 62.01 -1.0 Rivian RIVN 22.26 1.3	SiriusXM SIRI 3.88 -0.13	TE Connectivity <b>TEL</b> 120.52 -2.51 <b>Telus TU</b> 16.59 -0.29	TractorSupply <b>TSCO</b> 203.03 -3.32	VeevaSystems VEEV 199.39 -4.56	WheatonPrecMet <b>WPM</b> 41.55 -1.11 Whirlpool <b>WHR</b> 130.15 -1.64
Merck MRK 105.39 -0.45 Neurocrine NBIX 114.66 0.98 Orange ORAN 11.60 -0.0			RobertHalf <b>RHI</b> 71.59 -2.2 Robinhood <b>HOOD</b> 9.53 -0.1	SkechersUSA <b>SKX</b> 47.16 -0.89	Ternium <b>TX</b> 38.42 0.15	TradeDesk <b>TTD</b> 74.37 -0.73 Tradeweb <b>TW</b> 80.63 -0.60	VeriSign VRSN 200.29 -0.65	Williams WMB 33.58 -0.38 Williams-Sonoma WSM 153.67 -2.61
MetaPlatforms META 298.96 -1.87 NY CmntyBcp NYCB 11.26 -0.01 OtisWorldwide OTIS 79.29 -1.6	66 Procter&Gamble P		Roblox RBLX 27.01 0.8	7 Smith AO AOS 45 47 1.00	TFI Intl <b>TFII</b> 126.66 -5.03 TIM <b>TIMB</b> 15.25 -0.22	TraneTech <b>TT</b> 197.30 -3.87 TransDigm <b>TDG</b> 842.68 -8.53	VeriskAnalytics <b>VRSK</b> 241.41 -1.28 Verizon <b>VZ</b> 32.99 -0.17	WillisTowers WTW 213.24 -0.66 WillScotMobile WSC 40.90 -0.68
MetLife MET 63,06 -1.99 NYTimes A NYT 40,45 -0.73 Ovintiv OVV 46,55 0.0  Mettler-Toledo MTD 1104,31-18.12 Newmont NEM 39,40 -1.08 OwensCorning OC 133,94 -2.2	Prologis P	LD 111.50 -1.75	RocketCos. RKT 8.13 -0.1 Rockwell ROK 279.05 -5.3	7 Smucker SIM 128.41 1.01	TJX <b>TJX</b> 87.87 -0.39 TKO <b>TKO</b> 81.06 -1.11	Transocean <b>RIG</b> 8.42 0.04 TransUnion <b>TRU</b> 71.09 -1.93	VertexPharm VRTX 351.69 1.02	Wipro WIT 4.88 -0.08
MicrochipTech MCHP 76.05 -1.38 NewsCorp B NWS 20.35 -0.11 PBF Energy PBF 53.20 -0.8 MicronTech MU 67.94 -0.64 NewsCorp A NWSA 19.59 -0.20 PDD 93.93 -2.7	76 Prudential P	UK 21.74 -0.05	RogersComm B RCI 39.20 -1.0 RojvantSciences ROIV 12.41 2.2	Span SNAD 834 -0.26	T-MobileUS <b>TMUS</b> 140.46 0.45 TPG <b>TPG</b> 30.11 -0.46	Travelers <b>TRV</b> 167.96 0.12 Trex <b>TREX</b> 63.60 -0.64	Viatris VTRS 9.72	WoodsideEnergy <b>WDS</b> 23.01 -0.39 Woodward <b>WWD</b> 123.18 -1.91
Microsoft MSFT 312.14 -5.40   NextEraEnergy NEE 65.34 -2.13   PG&E   PCG 16.60 -0.4			Roku ROKU 67.87 -0.6 ROL 37.16 -0.1	8 Snowflake <b>SNOW</b> 147.05 -2.69	T.RowePrice TROW 103.30 -2.65	Trimble TRMB 49.16 -1.00	VinFastAuto VFS 12.88 -1.12 Vipshop VIPS 14.96 -0.08	WooriFinl <b>WF</b> 27.02 -0.81 Workday <b>WDAY</b> 229.24 -2.35
Middleby MIDD 127.68 -3.06 Nike NKE 90.17 -0.43 POSCO PKX 99.40 -2.4	44 PureStorage P		RoperTech <b>ROP</b> 483.46 -9.1	3 SoFiTech <b>SOFI</b> 7.40 -0.11	TaiwanSemi <b>TSM</b> 84.29 -1.95 TakeTwoSoftware <b>TTWO</b> 137.38 -1.37	TriNet TNET 113.18 -2.18 Trip.com TCOM 35.25 -0.59	Visa V 229.65 -3.71 Vistra VST 32.99 -0.67	WynnResorts WYNN 90.68 0.03
MitsubishiUFJ <b>MUFG</b> 8.64 NiSource <b>NI</b> 25.74 -0.96 PPG Ind <b>PPG</b> 128.61 -3.4 MizuhoFin <b>MFG</b> 3.53 -0.04 Noble <b>NE</b> 50.88 -0.38 PPL <b>PPL</b> 24.27 -0.7	Qiagen Qi	GEN 39.61 0.48 RVO 94.81 -1.69	RossStores ROST 109.55 -0.3 RoyalBkCanada RY 87.93 -1.5	6 Sony SONY 81.30 -1.97	TakedaPharm <b>TAK</b> 15.96 -0.01 Tapestry <b>TPR</b> 28.14 -0.36	TruistFinl <b>TFC</b> 28.25 -0.59 Twilio <b>TWL0</b> 58.28 -0.24	VMware VMW 164.94 -1.82	XPO XPO 68.04 -1.56
Mobileye MBLY 40.44 0.24 Nokia NOK 3.73 -0.10 PTC PTC 138.20 -2.6 Moderna MRNA 98.12 -0.05 Nomura NMR 4.15 -0.08 Paccar PCAR 83.86 -1.6	Qualcomm Q	COM 109.72 -0.71	RoyalCaribbean RCL 90.46 -0.5 RoyalGold RGLD 108.67 -1.7	Southern SO 67.11 -2.18	TargaResources <b>TRGP</b> 84.35 -0.97 <b>TGT</b> 109.48 -2.78	TylerTech <b>TYL</b> 380.84 -8.20 TysonFoods <b>TSN</b> 51.27 0.69	VoyaFinancial VOYA 66.49 -2.00	XcelEnergy XEL 57.72 -1.77 XPeng XPEV 16.22 -0.47
MolinaHealthcare <b>MOH</b> 334.00 -7.40 Nordson <b>NDSN</b> 216.25 -8.01 PackagingCpAm <b>PKG</b> 149.12 -1.7	73 Qualitaservices P	<b>GX</b> 124.58 0.28	RoyaltyPharma RPRX 26.74 0.3 RyanSpecialty RYAN 48.87 -0.4	3 SouthwestAir <b>LUV</b> 26.56 -0.94	TechnipFMC FTI 20.72 -0.34	UBS Group <b>UBS</b> 25.07 -0.30	Valed III (180 201.5) 0.0)	Xylem XYL 89.52 -1.47 YPF 12.21 -0.37
MolsonCoorsB <b>TAP</b> 63.04 0.10 NorfolkSouthern <b>NSC</b> 198.27 -4.61 PalantirTech <b>PLTR</b> 13.96 -0.26 PaloAltoNtwks <b>PANW</b> 226.79 0.2	26 R	S	Ryanair RYAAY 97.05 -2.2	3 I Splunk SPLK 145.65 0.85	TeckResourcesB <b>TECK</b> 40.31 -0.71 TeledyneTech <b>TDY</b> 407.26 -7.62	U-Haul UHAL 55.09 -1.62		Yum!Brands YUM 124.01 -0.96
Mondelez MDLZ 70.57 0.86 NorthropGrum NOC 426.58 1.01 ParamountA PARAA 15.40 -0.2 MongoDB MDB 325.30 -8.01 Novartis NVS 101.42 -0.39 ParamountB PARA 12.46 -0.2	20 RBC Bearings R	BC 234.48 -2.22	SAP SAP 127.18 -4.7 S&P Global SPGI 364.07 -7.3	9 StanlevBlackDck SWK 82.12 -1.56	Teleflex <b>TFX</b> 199.99 -3.45 Ericsson <b>ERIC</b> 4.90 -0.10	U-Haul N UHAL/B 53.26 -0.84 US Foods USFD 39.65 -0.94	WEC Energy <b>WEC</b> 81.64 -3.09 WEX <b>WEX</b> 193.44 -5.24	YumChina YUMC 55.92 -0.58 ZTO Express <b>ZTO</b> 24.17 -0.17
MonolithicPower MPWR 444.54 - 8.61         NovoNordisk NVO         91.79         0.66         ParkerHannifin PH         383.89 - 7.6           MonsterBev MNST 54.29 -0.36         NuHoldings NU         6.81 -0.13         Paychex         PAYX 112.72 - 1.6		<b>BA</b> 62.55 -0.79 <b>ELX</b> 33.46 -0.53	SBA Comm SBAC 200.10 -1.2 SEI Investments SEIC 60.22 -0.5		TelefonicaBras VIV 8.82 -0.06 Telefonica TEF 4.14 -0.04	UWM UWMC 4.82 -0.07	W.P.Carey WPC 54.57 -2.09	ZebraTech <b>ZBRA</b> 223.96 -4.19 <b>Zillow</b> C <b>Z</b> 45.35 -0.11
Moody's MCO 315.43 -7.38 Nucor NUE 151.74 -3.51 PaycomSoftware PAYC 253.60 -4.7	72 R1 RCM <b>R</b>	CM 15.07 -0.73	SK Telecom <b>SKM</b> 21.11 0.0 SS&C Tech <b>SSNC</b> 52.77 -1.0	2 StateStreet STT 66.83 -0.78	Telekmlndonesia <b>TLK</b> 24.09 -0.28 TempurSealy <b>TPX</b> 41.75 -0.75		Wabtec <b>WAB</b> 105.40 -2.02	Zillow A <b>ZG</b> 44.12 -0.18 ZimmerBiomet <b>ZBH</b> 112.46 -4.89
Morningstar MORN 239.10 -2.92 Nutrien NTR 62.32 -0.05 PayPal PYPL 58.93 0.0	07 RTX R	<b>PM</b> 92.90 -1.97 <b>TX</b> 72.26 0.21	Saia SAIA 386.76 -9.6	6 Stellantis STLA 18.84 -0.40	Tenaris <b>TS</b> 30.86 -0.35	UltaBeauty <b>ULTA</b> 389.72 -8.67	Walmart WMT 162.50 -0.57	Zoetis <b>ZTS</b> 176.87 -0.85
Mosaic MOS 35.40 -0.71 NVentElectric NVT 52.43 -1.68 Pearson PSO 10.45 -0.1 MotorolaSol MSI 273.50 -3.16 NVIDIA NVDA 419.11 -3.11 PembinaPipeline PBA 29.85 -0.6		L 113.43 0.25 RC 30.87 0.08	Salesforce <b>CRM</b> 202.49 -3.8 Samsara <b>IOT</b> 23.54 -0.0		TencentMusic <b>TME</b> 6.25 -0.05 TenetHealthcare <b>THC</b> 66.39 -2.87	Unilever <b>UL</b> 49.31 -0.44 UnionPacific <b>UNP</b> 204.84 -3.64		ZoomVideo <b>ZM</b> 68.30 -0.35 Zscaler <b>ZS</b> 148.03 -0.94
Mutual Funds Data provided by	Fund N	Net YTD AV Chg %Ret	Net YT Fund NAV Chg %Ro		Net YTD Fund NAV Chg %Ret			Net YTD Fund NAV Chg %Ret
	Federated Hern	AV Chg %Ret nes Int	Fund NAV Chg %Red BluCh NA 33	Fund NAV Chg %Ret Guggenheim Funds Tru	Fund NAV Chg %Ret Old Westbury Fds	Fund NAV Chg %Ret VANGUARD ADMIRAL	Fund         NAV         Chg         %Ret           TotIntlAdmldx r         28.65         -0.38         4.7	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.	Federated Herm TtlRtnBdl	AV Chg %Ret	Fund         NAV         Chg         %Rr           BluCh         NA          33           BluChpGr K6         NA          33	t Fund         NAV         Chg %Ret           1         Guggenheim Funds Tru           7         TotRtnBdFdClinst 22.57 -0.03 0.4	Fund NAV Chg %Ret	Fund         NAV         Chg         %Ref           VANGUARD         ADMIRAL           500Adml         395.67         -5.89         12.6	Fund         NAV         Chg %Ret           TotIntlAdmldx r 28.65         -0.38         4.7           TotStAdml         102.86         -1.51         11.8	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply,	Federated Hern TtlRtnBdl Fidelity 500ldxlnstPrem	NA 12.7	Fund         NAV         Chg         %Rd           BluCh         NA          33           BluChpGr K6         NA          33           Contra         NA          24           Cplnc         NA          5	t fund         NAV         Chg         %Ret           1         Guggenheim         Funds         Tru           7         TotRtnBdFdClinst         22.57         -0.03         0.4           6         Harbor Funds         -1.25         30.4           9         CapApInst         81.84         -1.25         30.4	Fund         NAV         Chg         %Ret           Old Westbury         Fds         -         7.2         7.2           LrgCpStr         15.63         -0.22         7.2         7.2           Parnassus Fds         -         -         -         11.2           ParnEqFd         52.05         -         -         11.2	Fund         NAV         Chg         %Ref           VANGUARD         ADMIRAL           500Adml         395.67         -5.89         12.6           BalAdml         41.48         -0.38         6.6           CAITAdml         10.90         -0.02         -0.2	Fund         NAV         Chg         %Ret           TotIntlAdmldx r         28.65         -0.38         4.7           TotStAdml         102.86         -1.51         11.8           TxMCapAdml220.54         -3.24         12.6           TxMIn r         14.02         -0.19         5.7	Fund         NAV         Chg         Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVlAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TotBd2         9.09         -0.01         -0.8
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r	Federated Hern TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6	NA 12.7 NA 23.1	Fund         NAV         Chg         %Rd           BluCh         NA          33           BluChpGr K6         NA          33           Contra         NA          24           Cplnc         NA          5           GroCo         NA          27	t Fund NAV Chg Ret Guggenheim Funds Tru Totkmödfclinst 22.57 -0.03 0.4 Flarbor Funds CapApInst 81.84 -1.25 30.4 Harding Loevner	Fund         NAV         Chg         %Ret           Old Westbury         Fds         -         -         7.2         7.2           LrgCpStr         15.63         -         -         7.2         7.2           Parnassus Fds         Fds         -         -         1.2         -         1.2         PGIM Funds         Cl         2         -         1.2         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2	Fund         NAV         Chg         %Ref           VANGUARD         ADMIRAL         500Adml         395.67 - 5.89         12.6           BalAdml         41.48 - 0.38         6.6         CAITAdml         10.90 - 0.02         -0.2           CapOpAdml         r166.26         -1.50         13.8	Fund         NAV         chy         Rete           TotStAdml         102.65         -5.38         4.7           TotStAdml         102.65         -5.51         11.8           TxMCapAdml:220.54         -3.24         12.6           TxMIn r         14.02         -0.19         5.7           USGroAdml         125.55         -2.12         23.9	Fund         NAV         Chg %Ret           MdCpGrAdml         82.49 - 1.13 - 7.2           MdCpVlAdml         67.76 - 1.03 - 1.7           SmValAdml         67.57 - 1.04 - 0.7           TotBd2         9.09 - 0.01 - 0.8           TotIntlinstldx r114.57 - 1.50 - 4.7
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper,	Federated Hern TtlRtnBdl Fidelity 500ldxInstPrem Contrafund K6 ExtMktldxInstPre	NA 12.7 NA 23.1	Fund         NAV         Chg         %Rd           BluCh         NA          33           BluChpGr K6         NA          33           Contra         NA          24           Cplnc         NA          5	t   Fund   NAV   Chg   Ret	Fund         NAV         Chg         %Ret           Old Westbury         Fds         -         -         7.2         7.2           LrgCpStr         15.63         -         -         7.2         7.2           Parnassus Fds         Fds         -         -         1.2         -         1.2         PGIM Funds         Cl         2         -         1.2         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2         -         1.2         -         -         1.2         -         1.2	Fund   NAV   Chg %Reit	Fund   NAV   Chg   Ret   TothriAdmidx   28.65   -0.38   4.7   TotStAdmi   102.86   -1.51   11.8   TxMCapAdmi 220.54   -3.24   12.6   TxMin r   14.02   -0.19   5.7   USGroAdmi   125.55   -2.12   23.9   ValAdmi   53.97   -0.68   0.4   VdsrlIAdmi   70.82   -1.06   7.9	Fund NAV Chg %Ret MdCpGrAdml 82.49 - 1.13 7.2 MdCpVIAdml 67.76 - 1.03 - 1.7 SmValAdml 67.57 - 1.04 0.7 TotBd2 9.09 -0.01 -0.8 TotHllnistldx r114.57 - 1.50 4.7 Tottll 114.60 - 1.50 4.7 TotSt 102.85 - 1.51 11.7
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not	Federated Hern TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerToMarket 1-	NA 12.7 NA 23.1 NA 7.0 NA 1.4 4.09 -0.21 11.9	Fund         NAV         Chg %R           BluCh         NA          33           BluChpGr K6         NA          33           Contra         NA          24           Cplnc         NA          25           GroCo         NA          27           InvGrBd         NA          2           LowP         NA          2           Magin         NA          14	t Fund NAV Chg %Ret 1 Guggenheim Funds Tru 7 ToRRINBGHCIIIIS 22.57 -0.03 0.4 5 Harbor Funds 9 CapApInst 81.84 -1.25 30.4 3 Harding Loevner IntIEq NA NA 5 Invesco Funds A 5 EqincA 9.87 -0.09 1.5	Fund         NAV         Chg         %Ret           Old Westbury Fds         -         -         -         -         -         7.2         7.2         7.2         Parnassus Fds         -         -         11.2         -         11.2         -         -         11.2         -	Fund         NAV         Chg         %Reif           VANGUARD         ADMIRRAL         500 Adml         395.67         -5.89         12.6           BalAdml         41.48         -0.38         6.6         CAITAdml         10.90         -0.02         -0.2         -0.2         -0.04         3.8         Divapplokadml         42.40         -0.60         3.8         Divapplokadml         42.40         -0.60         3.9         The proposition of the properties of the pr	Fund   NAV   Chg   Ret   TothriAdmidx   28.65   -0.38   4.7   TotStAdmi   102.86   -1.51   11.8   TXMCapAdmi 220.54   -3.24   12.6   TXMIn r   14.02   -0.19   5.7   USGroAdmi   25.55   -2.12   23.9   ValAdmi   53.97   -0.68   0.4   WdsrllAdmi   70.82   -1.06   7.9   WellsIAdmi   57.43   -0.32   -0.6	Fund NAV Chg %Ret MdCpGrAdml 82.49 -1.13 7.2 MdCpVlAdml 67.76 -1.03 -1.7 SmValAdml 67.57 -1.04 0.7 TotBd2 9.09 -0.01 -0.8 TotHilnistldx r114.57 -1.50 4.7 TottSt 102.85 -1.51 1.7 VANGUARD INSTL FDS
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper,	Federated Hern TtlRtnBdl Fidelity 500ldxInstPrem Contrafund K6 ExtMktldxInstPre FidSerInt FidSerToMarket 14 GrowthCompanyK6	NA 12.7 NA 23.1 NA 7.0 NA 7.0 NA 14 4.09 -0.21 11.9 NA 25.8	Fund         NAV         Chg         %R           BluCh         NA          33           BluChpGr         K6         NA          33           Contra         NA          24           CpInc         NA          25           GroCo         NA          27           InvGrBd         NA          2           LowP         NA          2           Magin         NA          14           NASDAQ         NA          25	Fund NAV Chg   Ret	Fund	Fund   NAV   Chg %Reit	Fund   NAV   Chg   Ret   TothIdamidx   28.5   -0.38   1.7   TotSTAdmi   102.66   -1.51   1.7   TotMin r   14.02   -0.19   5.7   USGroAdmi   125.55   -2.12   23.9   ValAdmi   53.97   -0.68   0.4   WdsrllAdmi   70.82   -1.06   7.94   WdlsrlAdmi   57.43   -0.32   -0.6   WelltnAdmi   67.94   -0.76   4.2	Fund         NAV         Chg         Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TotBd2         9.09         -0.01         -0.8           Tothtlinsttldx         r114.57         -1.50         4.7           TottSt         102.85         -1.51         11.7           VANGUARD         INSTI         FDS           DevMktsindinst         14.04         -0.19         5.8
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. F-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. Y-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD  Net YTD  Net YTD	Federated Hern TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidserToMarket 1 GrowthCompanyK6 IntlldxlnstPrem LgCpGwld InstPre	NA 23.1 NA 12.7 NA 23.1 NA 7.0 NA 1.4 4.09 -0.21 11.9 NA 25.8 NA 25.8 NA 25.8 NA 6.6 NA 24.0	Fund         NAV         Chg         %R           BluCh         NA          33           BluChpGr         NA          33           Contra         NA          24           CpInc         NA          5           GroCo         NA          27           InvGrBd         NA          27           LowP         NA          2           Magin         NA          14           NASDAQ         NA          25           OTC         NA          24           Puritn         NA          8	te fund NAV chg %Ret 1 Guggenheim Funds Tru 1 TotRtnBdFdClinst 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevner 1 IntlEq NA NA 5 IeqincA 9.87 -0.09 1.5 9 Invesco Funds Y 9 Invesco Funds Y 9 DevMktY 36.17 -0.56 3.5 8 JHF III DispVal	Fund         NAV         Chg         %Ret           Old Westbury Fds         15.63 - 0.22         7.2           LrgCpStr         15.63 - 0.22         7.2           Parnassus Fds         -         11.2           ParmEqFd         52.05 - 0.76         11.2           PGIM Funds CI Z         I NA         NA           PIMCO Fds Inst         NA         NA           AllAsset         NA         NA           TotRt         NA         NA           PIMCO Funds A         IncomeFd         10.21 - 0.03         NA	Fund   NAV   Chg %Reit	Fund	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TotBd2         9.09         -0.01         -0.8           TotHilnstPlid         r114.57         -1.50         4.7           TotSt         102.85         -1.51         11.7           VANGUARD         INSTL         FDS           DevMktshinklst         14.04         -0.19         5.8           DevMktshinklst         21.94         -0.30         5.8           ExtndInst         107.25         -1.41         7.1
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. F-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret Fund NAV	Federated Herri TtlRtnBdl Fidelity 500ldklnstPrem Contrafund K6 ExtMkltdklnstPre FidSerInt FidSerToMarket 1- GrowthCompanyK6 IntillcklnstPrem LgCpCwld InstPrem	NA 25.8 NA 22.7 NA 23.1 NA 23.1 NA 24.0 NA 25.8 NA 25.8 NA 26.0 NA 26.0	Fund         NAV         Chg %R           BluCh         NA          33           BluChGF K6         NA          33           Contra         NA          24           Cplnc         NA          5           GroCo         NA          27           InvGrBd         NA          27           LowP         NA          24           NASDAQ         NA          25           OTC         NA          24           Puritn         NA          28           SAIUSQtyldx         NA          15	te fund NAV chg %Ret 1 Guggenheim Funds Tru 7 totRntBdFdClinst 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevner 1 intlEq NA NA 5 Invesco Funds A 5 IqincA 9.87 -0.09 1.5 9 Invesco Funds V 5 DevMktY 36.17 -0.56 3.5 8 JHF III DispVal 2 DispValMCI 25.40 -0.38 4.0	Fund         NAV         Chg         %Ret           Old Westbury Fds         -         -         -         2.22         7.2         7.2           Parnassus Fds         -         -         0.22         7.2         7.2           ParnEqFd         52.05         -         7.6         11.2         11.2         -         NA          NA           TotalRetumBond         NA          NA          NA           PIMCO Founds         NA          NA         NA         NA         NA         PIMCO Funds         NA         NA <td>  Fund   NAV   Chg</td> <td>  Fund</td> <td>  MAV Chg %Ret    </td>	Fund   NAV   Chg	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Feotnotes by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret Fund NAV Chg %Ret SmCpA 58.20 -0.84 3.7  MunilncmShares 10.38 -0.03 -1.0 TXEXA NA0.2 EmMktCorEq 21.14 -0.28 6.	Federated Herri TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSe	NA 25.8  NA 12.7  NA 23.1  NA 7.0  NA 25.8  NA 6.6  NA 24.0  NA 24.0  NA 24.0	Fund         NAV         Chg         %R           BluCh         NA          33           BluChpGr         NA          33           Contra         NA          24           CpInc         NA          5           GroCo         NA          27           InvGrBd         NA          27           LowP         NA          2           Magin         NA          14           NASDAQ         NA          25           OTC         NA          24           Puritn         NA          8	te fund NAV chg %Ret 1 Guggenheim Funds Tru 1 TotkmBdFdClins: 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevner 1 IntiEq NA NA 5 Invesco Funds A 5 EqincA 9.87 -0.09 1.5 9 Invesco Funds Y 2 DevMktY 36.17 -0.56 3.5 8 JHF III DispVal 2 DispValMCI 25.40 -0.38 4.0 9 John Hancock 8 BondR6 12.89 -0.02 -0.3	Fund         NAV         Chg         %Rett           Old Westbury Fds         15.63 - 0.22         7.2           LrgCpStr         15.63 - 0.22         7.2           Parmassus Fds         8         11.2           PGIM Funds CI Z         2         10.21 - 0.03           IncomeFd         10.21 - 0.03         NA           PIMCO Funds Income         10.21 - 0.03         NA	NAV   Chg %Ret	Fund	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TotBd2         9.09         -0.01         -0.8           TotHilnstPlid         r114.57         -1.50         4.7           TotSt         102.85         -1.51         11.7           VANGUARD         INSTL         FDS           DevMktshinklst         14.04         -0.19         5.8           DevMktshinklst         21.94         -0.30         5.8           ExtndInst         107.25         -1.41         7.1
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Footnotes by Lipper, using updated data. p-Distribution costs apply. 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. V-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Tuesday, September 26, 2023  Tuesday, September 26, 2023  Fund NAV Chg %Ret Fund NAV Chg %Ret SmCpA 58.20 -0.84 3.7 EmgMktVa 28.22 -0.37 7. Market NA0.2 EmMktCorEq 21.14 -0.28 6. AB Funds - ADV	Federated Hern TtlRtnBdI Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerInt FidSerToMarket 1- GrowthCompanyK6 IntildxlnstPrem LgCpGwld InstPrem SAIUSLgCplndxFd SeriesBondFd SeriesBondFd SeriesOverseas	NA 25.8 NA 23.1 NA 23.1 NA 23.1 NA 24.0 NA 25.8 NA 26.8 NA 26.8 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 27.2	Fund	Tend	Fund         NAV         Chg         %Ret           Old Westbury         Fds         -0.22         7.2           LrgCpStr         15.63         -0.22         7.2           Parnassus Fds         -0.76         11.2           ParmEqFd         52.05         -0.76         11.2           PGIM Funds CI Z         IT         IT           TotalRetumBond         NA         INA           PIMCO Fiss Inst!         NA         IN           NA CI III         INA         IN           PIMCO Funds         A         IN           IncomeFd         10.21         -0.03         NA           PIMCO Funds         Inst         IncomeFd         10.21         -0.03         NA           PIMCO Funds         Inst         IncomeFd         10.21         -0.03         NA	Fund   NAV   Chg	Fund	Fund NAV Chg %Ret MdCpGrAdml 82.49 -1.13 7.2 MdCpVIAdml 67.76 -1.03 -1.7 SmValAdml 67.57 -1.04 0.7 TotBd2 9.09 -0.01 -0.8 TotHilnistldx r114.57 -1.50 4.7 TotSt 102.85 -1.51 11.7 VANGUARD INSTL FDS DevMktsIndlinst 14.04 -0.19 5.8 Extridinst 14.04 -0.19 5.8 Extridinst 10.725 -1.41 7.1 GrwYhlinst 138.73 -2.31 2.70 InPTSeln 9.23 -0.02 -0.8 Instldx 357.98 -5.33 12.7
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Feotnotes be been also sapply. I-Footnotes e and s apply. I-Footnotes y and s apply. I-Footnotes e and s apply. I-Footnotes y and properties by Lipper, using updated data. p-Distribution costs apply. I-Footnotes y and sapply. I-Footnotes y and sapply	Federated Hern TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerInt GrowthCompanyk6 IntlldxlnstPrem LgCpGwld InstPre MidCplnxlnstPrem 3AIUSLgCplndxfd SeriesBondFd 3aSeriesBondFd 3aSeri	NA 22.1 NA 12.7 NA 12.7 NA 14.0 NA 14.0 NA 25.8 NA 25.8 NA 26.6 NA 24.0 NA 26.8 NA 26.8 NA 26.8 NA 26.8 NA 26.8 NA 27.0	Fund         NAV         Chg %R           BluCh         NA          33           BluChGF K6         NA          33           Contra         NA          24           Cplnc         NA          27           InvGrBd         NA          27           InvGrBd         NA          27           Magin         NA          14           NASDAQ         NA          25           OTC         NA          24           Puritn         NA          15           SrsEmrgMkt         NA          15           SrsEnrgMkt         NA          3           SrsSfotoCaRetail         NA          25           SrsIntlGrw         NA          25	Tell	Fund	NAV   Chg	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Footnotes by Lipper, using updated data. p-Distribution costs apply. 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. V-Footnotes x and e apply. x-Ex-dividend. z-Footnotes 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 tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Tuesday, September 26, 2023  Tuesday, September 26, 2023  Fund NAV Chg %Ret SmCpA 58.20 -0.84 3.7 EmgMktVa 28.22 -0.37 7. WshA 52.64 -0.68 5.0 IntlCoreEq 14.12 -0.18 6. IntlCoreEq 14.12 -0.18 6. American Century Inv Ultra 68.59 -1.06 24.3 Bailer Funds	Federated Herri TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerToMarket 1: GrowthCompanyK6 IntlldxlnstPrem MidCplnxlnstPrem MidCplnxlnstPrem SalUSLgCplndxFd SeriesBondFd 3: SeriesBondFd 5: SeriesBondFd 5: SeriesBondFd 7: MidCplnxlnstPrem SalUSLgCplndxFd 5: SeriesBondFd 7: MidCplnxlnstPrem MidCplnxlnstPrem 7: MidCplnxlnstPrem 7: MidCplnxlnstPrem 7: MidCplnxlnstPrem 7: MidCplnxlnstPrem 7: MidCplnxlnstPrem 7: MidCplnxlnstPrem 8: MidCplnxlnstPrem 9: MidCplnxlnstPrem 7: MidCplnxlnstPrem 9: Mi	NA 24.0	Fund         NAV         Chg         %R           BluCh         NA          33           BluChGF         NA          23           Contra         NA          24           Cplnc         NA          5           GroCo         NA          27           InvGrBd         NA          1           LowP         NA          2           Magin         NA          14           NASDAQ         NA          25           OTC         NA          24           Puritn         NA          3           SAIUSQtyldx         NA          15           SrsemrgMkt         NA          4           SrsforCoRetail         NA          4           SrsinttVal         NA          5           SrsinttVal         NA          5           TotalBond         NA          0	Heat	Fund	Fund	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnote x, e and s apply. I-Foo	Federated Herri TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerInt FidSerInt FidSerSomarket 1 GrowthCompanyl6 IntlldxlnstPrem JugCpGwld InstPre MidCpInxlnstPrem SAIUSLgCpIndxFd SeriesOversea SerLTTreBdldx SmCpldxlnstPrem TmktldxlnstPrem TmtlMktdxlnstPrem TmtlMktdxln	NA 25.8  NA 12.7  NA 23.1  NA 23.1  NA 24.0  NA 26.6  NA 26.0  NA 24.0  NA 24.0  NA 24.0  NA 2.8  NA 3.8  NA 3.8  NA 7.8	Fund	Fund   NAV   Chg   Ret	Fund         NAV         Chg         %Retd           Old Westbury         Fds         -0.22         7.2           Parnassus Fds         -0.21         15.63         -0.22         7.2           Parnassus Fds         -0.76         11.2         -0.01         11.2         -0.03         NA           Pim Co Funds         INA          NA	Fund	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Feotnotes by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret AB Funds  SmCpA 58.20 -0.84 3.7  MunilncmShares 10.38 -0.03 -1.0  AB Funds - ADV  WshA 52.64 -0.68 5.0  LgCpGrAdv 82.20 -1.03 17.6  American Funds Cl A  American Funds Cl A  AmcpA 34.08 -0.45 13.6  American Funds Cl A  AmcpA 34.08 -0.45 13.6  CorBdInst 9.32 -0.01 -0.5  US CoreEq1 32.42 -0.46 9  US Small 39.29 -0.54 28  US Small 39.29 -0.54 28	Federated Herri TtIRtnBdl Fidelity SOOldkinstPrem Contrafund K6 ExtMkIddxinstPre FidSerInt FidserToMarket 14 ForowthCompanyK6 IntildxinstPrem MidCplnxkinstPrem MidCplnxkinstPrem SAUUSLgCpindxFd SeriesBondFd SeriesBondFd SeriesBondFd SeriesPoverseas SerITTreBdldx SmCpldxinstPrem TMkIddxinstPrem TotalMarketIndex TitlintdxinstPrem TitlintdxinstP	NA 24.0 NA 24.0 NA 24.0 NA 25.3 NA 25.3 NA 26.6 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 25.3 NA 12.6 NA 24.0 NA 24.0 NA 25.0 NA 12.6 NA 12.6 NA 12.6 NA 12.6 NA 7.2 NA 7.2 NA 7.3 NA 13.0 NA 13.0	Fund         NAV         Chg %R           BluCh         NA          33           BluChGF K6         NA          32           Contra         NA          24           Cplnc         NA          27           InvGrBd         NA          27           InvGrBd         NA          29           Magin         NA          25           OTC         NA          24           Puritn         NA          24           Puritn         NA          15           SrsEnrgMkt         NA          3           SrsGlobal         NA          3           SrsIntlGrw         NA          25           SrsIntlGrw         NA          25           SrsIntlGond         NA          0           Fidelity SAI         TotalBd         NA          0	te fund NAV chg %Ret 1 Guggenheim Funds Tru 1 TotkmBdFdClins: 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevure 1 IntiEq NA NA 5 Invesco Funds 7 6 EqincA 9.87 -0.09 1.5 6 Invesco Funds 7 7 IntiPoly NAV	Fund	NAV   Chg	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret AB Funds  AB Funds  AB Funds  AB Funds - ADV  LgCpGrAdv 82.20 -1.03 17.6  AB Funds - ADV  LgCpGrAdv 82.20 -1.03 17.6  American Century Inv  Ultra 68.59 -1.06 24.3  American Funds Cl A  AmcpA 34.08 -0.45 13.6 CorBdinst 9.62 -0.01  AB AMUNIA 47.91 -0.56 0.2  BlackRock Funds  BlackRock Funds  BlackRock Funds  BlackRock Funds  Lg Corollog 29.24 -0.43 12.  US Small 39.29 -0.54 2.05 SmcPyal 39.81 -0.56 2.	Federated Herri TtlRtnBdl Fidelity 500ldxInstPrem Contrafund K6 ExtMktldxInstPre FidSerInt FidSerToMarket 1: GrowthCompanyK6 IntlldxInstPrem JugCpGwld InstPre MidCplnxInstPrem SalUSLgCplndxFd SeriesBondFd seriesBondFd 5 SeriesBondFd 5 SeriesBondFd TMktldxInstPrem TMktldxInstPrem TotalMarketIndex TtlIntldxInstPr UsdldxInstPrem TotalMarketIndex TtlIntldxInstPr UsdldxInstPrem Seldelity Freedom Fidelity Freedom Fid	NA 24.0 NA 24.0 NA 24.0 NA 25.3 NA 25.3 NA 26.6 NA 25.8 NA 26.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 25.0 NA 12.6 NA 24.0 NA 24.0 NA 12.6 NA 12.6 NA 12.6 NA 7.2 NA 7.2 NA 7.3 NA 13.0 NA 14.0 NA 10.0	Fund	te fund NAV Chg %Ret 1 Guggenheim Funds Tru 1 Totkninghfc(lins: 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevner 1 IntiEq NA NA 5 EqincA 9.87 -0.09 1.5 9 Invesco Funds Y 2 DevMktY 36.17 -0.56 3.5 9 John Hancock 8 BondR6 12.89 -0.02 -0.3 9 John Hancock 9 John Hancock 9 John Gugenheim Common	Fund NAV Chg %RetV Old Westbury Fds LrgCpStr 15.63 -0.22 7.2 Parnassus Fds ParnEqFd 52.05 -0.76 11.2 PGIMF Funds CI Z TotalRetumBond NA NA PIMCO Funds A IncomeFd 10.21 -0.03 NA PIMCO Funds Ist IncomeFd 10.21 -0.03 NA Pice Funds BIChip 134.35 -2.32 29.8 DivGro 65.72 -0.89 3.1 Growth 79.20 -1.05 28.6 HelSci 86.02 -0.57 -4.2 LgCapGow I 58.26 -0.92 -4.2 LgCapGow I 58.26 -0.92 4.24 -1.13 6.2	Fund	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. I-Footnotes e and s apply. I-Footnotes y and r apply. I-Footnotes x and e apply. I-Footnotes x and s apply. I-Footnotes x and s apply. I-Footnotes x and e apply. I-Footnotes x and s apply apply. I-Footnotes x and s apply apply. I-Footnotes x and s apply apply. I-Footnote	Federated Herri TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerInt FidSerInt FidserSomaket 1 GrowthCompanyl6 IntlldxlnstPrem IgCpGwid InstPre MidCpInxlnstPrem SAIUSLgCpIndxFd SeriesOversea SerLTTreBdldx SmCpIdxlnstPrem TottalMarketIndex TtlIntldxlnstPrem TottalMarketIndex TtlIntldxlnstPrem TottalMarketIndex TtlIntldxlnstPrem Titlelity Freedor Titlelity Freedor	NA 24.0 NA 12.6 NA 24.0 NA 12.6	Fund	te fund NAV chg %Ret 1 Guggenheim Funds Tru 1 Gruggenheim Funds Tru 5 TotkmBdFdClinst 22.57 -0.03 0.4 5 Harbor Funds 9 CapApInst 81.84 -1.25 30.4 3 Harding Loevner 9 Intega NA NA 5 EqincA 9.87 -0.09 1.5 6 Invesco Funds Y 2 DeyMktY 36.17 -0.56 3.5 8 JHF III DispVal 2 DispValMCl 25.40 -0.38 4.0 9 John Hancock 8 BondR6 12.89 -0.02 -0.3 9 JMPGgan I Class 5 CoreBond 9.82 -0.01 NA 6 Lighc 21.56 -0.27 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMOrgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMOrgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMOrgan R Class 5 CoreBond 9.84 -0.01 NA 1 JMMOrgan R Class 6 CorePolita M R M R M R M R M R M R M R M R M R M	Fund NAV Chg %RetV Old Westbury Fds LrgCpStr 15.63 -0.22 7.2 Parnassus Fds ParnEqFd 52.05 -0.76 11.2 PGIMF Funds CI Z TotalRetumBond NA NA PIMCO Funds A IncomeFd 10.21 -0.03 NA PIMCO Funds Ist IncomeFd 10.21 -0.03 NA Pice Funds BIChip 134.35 -2.32 29.8 DivGro 65.72 -0.89 3.1 Growth 79.20 -1.05 28.6 HelSci 86.02 -0.57 -4.2 LgCapGow I 58.26 -0.99 3.2 MidCap 94.24 -1.13 6.2 NHoriz 50.33 -0.99 8.2	Fund	Fund	MAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret Fund NAV Chg %Ret SmCpA 58.20 -0.84 3.7 EmgMktVa 28.22 -0.37 7  EmgMktVa 28.22 -0.31 7.6  AB Funds - ADV Ultra 68.59 -1.06 24.3  American Century Inv Ultra 68.59 -1.06 24.3  American Century Inv Ultra 68.59 -1.06 24.3  American Funds Cl A  AmopA 34.08 -0.45 13.6  Amo	Federated Herri TtIRtnBdl Fidelity 500ldklnstPrem Contrafund K6 ExtMktldklnstPre FidSerInt FidSerToMarket 14 GrowthCompanyK6 IntildklnstPrem UgCpGwld InstPrem SalUSLgCplndxFd SeriesBondFd SeriesBondFd SeriesCoverseas SerLTTreBdldx SmcpldklnstPrem TotallMarketIndex TilltltldklnstPrem USBdldklnstPrem Gldelity Freedor FF2030	NA 12.8 NA 24.0 NA 1.4 A.09 -0.21 11.9 NA 25.8 NA 6.6 NA 24.0 NA 24.0 NA 12.6 NA 12.6 NA 7.2 NA 7.3 NA 11.8 NA 11.9 NA 11.9 NA 4.6 NA0.9 NA 4.9 NA 4.9 NA 7.7	Fund	Tell	Fund         NAV         Chg         %RetV           Old Westbury Fds         50.22         7.2           LrgCpStr         15.63 - 0.22         7.2           Parmassus Fds         8         1.2           PGIM Funds CI Z         2         1.2           TotalRetumBom         NA          NA           PIMCO Fds Instruction         NA          NA           PIMCO Funds         4          NA           PIMCO Funds         10.21 -0.03         NA           PICO Funds         10.21 -0.03 <td>  Fund</td> <td>  Fund</td> <td>  Fund   NAV Chg %Ret    </td>	Fund	Fund	Fund   NAV Chg %Ret
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.  e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.  Tuesday, September 26, 2023  Net YTD Fund NAV Chg %Ret  AB Funds NAV Chg %Ret  AB Funds - ADV Smc Nav Chg %Ret  AB Funds - ADV Smc Nav Nav Chg %Ret  AB Funds - ADV Smc Nav Nav Chg %Ret  AB Funds - ADV Smc Nav Nav Chg %Ret  Smc AB Sunds - 0.03 -1.0  AFTISEXA NA0.2 EmMkttorEq 21.14 -0.28 6 IntlCoreEq 14.12 -0.18 6 Intl	Federated Herri TtlRtnBdl Fidelity 500ldxlnstPrem Contrafund K6 ExtMktldxlnstPre FidSerInt FidSerToMarket 1 GrowthCompanyK6 IntlldxlnstPrem UgCpGwld InstPre MidCpInxlnstPrem SAIUSLgCpIndxFd SeriesBondFd SeriesOverseas SerLTTreBdldx SmCpldxlnstPrem TotalMarketIndex TtlIntldxlnstPrem TotalMarketIndex TtlIntldxlnstPrem TotalMarketIndex TtlIntldxlnstPrem TotalMarketIndex TtlIntldxlnstPrem Fidelity Freedom Fidelity Freedom Fidelity Freedom Freedom2025 K Freedom2030 K	NA 12.6 NA 12.7 NA 23.1 NA 23.1 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 12.6 NA 4.6 NA 4.9 NA 4.9	Fund	te fund NAV chg %Ret 1 Guggenheim Funds Tru 1 TotknikBridClins: 22.57 -0.03 0.4 5 Harbor Funds 9 CapApinst 81.84 -1.25 30.4 3 Harding Loevner 1 IntiEq NA NA 5 EqincA 9.87 -0.09 1.5 6 Interpretation National Properties 2 DevMktY 36.17 -0.56 3.5 3 JHFI IDispVal 2 DispValMCI 25.40 -0.38 4.0 2 John Hancock 8 BondR6 12.89 -0.02 -0.3 9 John Hancock 9 John Hancock 9 John Garlon 1 Class 5 CoreBond 9.82 -0.01 NA 1 LogCigwth 52.61 -0.82 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 LogCigwth 52.61 -0.82 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 LogCigwth 52.61 -0.82 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 LogCigwth 52.61 -0.82 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMorgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMOrgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMOrgan R Class 5 CoreBond 9.84 -0.01 NA 1 JPMOrgan R Class 6 NA 1 JPMOrgan R Class 7 NA 1 JPMOrgan R Class 7 NA 1 JPMOrgan R Class 8 NA 1 JPMO	Fund NAV Chg %RetV Old Westbury Fds LrgCpStr 15.63 -0.22 7.2 Parnassus Fds ParnEqFd 52.05 -0.76 11.2 PGIMF Unds CI Z TotalRetumBond NA NA PIMCO Funds A IncomeFd 10.21 -0.03 NA PIMCO Funds Ist IncomeFd 10.21 -0.03 NA Pice Funds BIChip 134.35 -2.32 29.8 DivGro 65.72 -0.89 3.1 Growth 79.20 -1.05 28.6 HelSci 86.02 -0.57 -4.2 LgCapGow I 58.26 -0.99 26.9 MidGap 94.24 -1.13 6.2 NHOriz 50.13 -0.99 8.2 R2025 15.40 -0.12 5.3 R2030 23.20 -0.22 6.1 R2040 26.37 -0.31 8.02	NAV   Chg	Fund	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TotBd2         9.09         -0.01         -0.8           Tothtllinstdlx r114.57         -1.50         4.7           TotSt         102.85         -1.51         11.7           VANGUARD INSTL         TDS         DevMklstalnist         14.04         -0.19         5.8           DevMklstalnist         21.94         -0.30         5.8         Extndlnst         107.25         -1.41         7.1           Grwthlist         138.73         2.31         2.7         InstTdx         357.98         5.33         12.6           InstDlus         357.98         5.33         12.6         InstTstPlus         73.95         1.08         1.8           MidCpinst         73.95         -1.08         1.8         1.8         1.2         2.7           MidCpistPl         278.69         -4.03         2.5         RealEstainstl         16.66         -0.31         -5.9         SmCaplast         89.21         1.29         2.7
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Tuesday, September 26, 2023	Federated Herri TtlRthBdl Fidelity SooldkinstPrem Contrafund K6 ExtMktldkinstPre FidSer1OMarket 14 Fidser1OMarket 19 FidSer1OMarket 19 FidSer1OMarket 19 FidSer1OMarket 19 Fidelity Freedom Fidelity Fide	NA 11.9 NA 12.7 NA 23.1 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 1.4 4.09 -0.21 11.9 NA 25.8 NA 24.0 NA 24.0 NA 25.8 NA 12.6 8.60 -0.01 -0.9 NA 7.2 NA 7.2 NA 13.8 NA 11.8 NA 11.9 NA 4.0 NA 4.0 NA 4.7 NA 4.9	Fund	te fund NAV Chg %Ret 1 Guggenheim Funds Tru 1 TotkmBdFdClinst 22.57 -0.03 0.4 1 Hardring Loevure 1 Intleg NA NA 5 EqincA 9.87 -0.09 1.5 1 EqincA 9.87 -0.09 1.5 2 DeyMktY 36.17 -0.56 3.5 3 HHF III DispValMC 25.40 -0.38 4.0 2 John Hancock 8 BondR 12.89 -0.02 -0.3 3 John Charles School 1 Class 5 5 CoreBond 9.82 -0.01 NA 1 JpMorgan R Class 5 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 5 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 5 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 5 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 5 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 5 1 JpMorgan R Class 5 2 JpMorgan R Class 5 3 Jpmorgan R Class 5 4 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 JpMorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.84 -0.01 NA 1 Jpmorgan R Class 7 5 CoreBond 9.85 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.85 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreBond 9.87 -0.02 NA 1 Jpmorgan R Class 7 5 CoreB	Fund         NAV         Chg         %RetV           Old Westbury Fds         50.22         7.2           LrgCpStr         15.63 - 0.22         7.2           Parmassus Fds         8         1.2           PGIM Funds CI Z         2         1.2           TotalRetumBom         NA          NA           PIMCO Fds Instruction         NA          NA           PIMCO Funds         4          NA           PIMCO Funds         10.21 -0.03         NA           PICO Funds         10.21 -0.03 <td>  Fund</td> <td>  Fund</td> <td>Fund NAV Chg %Ret  MdCpGrAdml 82.49 -1.13 7.2  MdCpVlAdml 67.76 -1.03 -1.7  SmValAdml 67.57 -1.04 0.7  TotBd2 9.09 -0.01 -0.8  TothtilinstVlat 114.57 -1.50 4.7  TotSt1 102.85 -1.51 11.7  VANGUARD INST1. 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Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.   e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. F-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1. F-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.   National content of the content of t	Federated Herri TtlRtnBdl Fidelity 500ldxInstPrem Contrafund K6 ExtMktldxInstPre FidSer1oMarket 14 GrowthCompanyK6 IntlldxInstPrem MidCplnxInstPrem MidCplnxInstPrem SAIUSLgCplndxFd SeriesBondFd seriesCoverseas SerLTTreBdldx SeriesCoverseas SerLTTreBdldx SeriesCoverseas TotalMarketIndex TtlIntldxInstPrem TotalMarketIndex TtlIntldxInstPrem Fidelity Freedom Freedom 2035 K Freedom 2	NA 12.8 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 24.0 NA 1.2 NA 24.0 NA 1.2 NA 24.0 NA 1.2 NA 1.2 NA 1.2 NA 1.2 NA 7.0 NA 7.0 NA 7.0 NA 7.0 NA 7.0 NA 7.0 NA 1.3 NA 1.4 NA 4.6 NA 7.7 NA 4.9	Fund	te fund NAV Chg %Ret 1 Guggenheim Funds Tru 1 TotknibdFic(lins) 22.57 - 0.03	Fund   NAV   Chg   %RetV	Fund	Fund	Fund         NAV         Chg         %Ret           MdCpGrAdml         82.49         -1.13         7.2           MdCpVIAdml         67.76         -1.03         -1.7           SmValAdml         67.57         -1.04         0.7           TottBd2         9.09         -0.01         -0.8           TottHilnstPlid r114.60         -1.50         4.7           TottSt         102.85         -1.51         11.7           VANGUARD INSTL FDS         DevMktsInklmst         11.40         -0.19         5.8           DevMktsInklmst         12.94         -0.30         5.8           Extndlnst         107.25         -1.41         7.1           Grwthintst         138.73         2.31         2.7           InSTDS         1.94         -0.30         5.8           Extndlnst         107.25         -1.41         7.1           Grwthintst         138.73         2.31         2.0           InSTDS         1.99         -0.0         -0.8           InstDstDus         357.98         -5.33         12.6           InstTStPlus         73.99         -1.08         11.8           MidCpInst         26.51         -0.82 <t< td=""></t<>
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# **BUSINESS & FINANCE**

# **Dreyfus Investors** Can Donate Fees

By Eric Wallerstein

One of the biggest names in money-market funds is making an unusual play to get investors' attention.

Dreyfus, a unit of Bank of New York Mellon, will let big clients of its flagship \$115 billion Government Cash Management fund effectively redirect 10% of the annual fees they pay toward a nonprofit of their choice. "Clients want to get a good yield, and they want to make an impact," said Stephanie Pierce, chief executive officer of Dreyfus, Mellon and exchange-traded funds at BNY Mellon Investment Manage-

Investors have parked a record \$5.6 trillion in moneymarket funds, taking advantage of the highest interest rates in decades for these low-risk investments.

Clients need to invest at least \$75 million in a new class of money-market securities known as Spark shares to take part in the program. The donations will be based on net revenue generated by BNY Mellon from Spark share management

# Alibaba Clears Hurdle To List Logistics Arm

By Dave Sebastian AND RAFFAELE HUANG

Alibaba Group received a green light from Hong Kong's stock exchange to take its Cainiao logistics business public, in what could be the first of several large listings of the Chinese internet giant's units.

The goal is for Cainiao to raise least \$1 billion in an initial public offering in the Asian financial hub, according to people familiar with the matter. The stock sale needs approval from China's securities regulator before it can

Alibaba, whose own shares have languished since late 2020, earlier this year said it would reorganize itself into six independently run businesses and said it would carve out some of them via IPOs. The ecommerce and cloud-computing behemoth's market capitalization has fallen to about \$218 billion from more than \$700 billion around three years ago.

Cainiao provides e-commerce logistics services in China and other parts of the world. Alibaba on Tuesday said it would continue to own more than half of the company after it is public.

Cainiao recorded a profit equivalent to \$39.4 million on revenue of \$3.17 billion for the three months ended June, a preliminary prospectus filed Tuesday showed. It booked losses for the years ending in March from 2021 to 2023.

# Possible Government Halt Threatens Birkenstock IPO

By Corrie Driebusch AND PAUL KIERNAN

possible government shutdown is threatening to slow down operations at the Securities and Exchange Commission. One possible casualty: the IPO of trendy German shoe company Birkenstock.

If the U.S. government does shut down this weekend—a looming possibility—it would effectively close the SEC. Chair Gary Gensler has said the SEC would operate with a fraction of its ordinary workforce staff if there is a shut-

Birkenstock plans to launch its roadshow to market the shares to investors next week, according to people familiar with the stock expected to begin trading a week later. But the SEC must declare the company's registration statement

"effective," giving the green light for the stock to trade. A shutdown could delay that

'You really skinny down to a skeletal staff," Gensler told reporters last week, adding that a shutdown would hamper the SEC's ability to oversee markets and review filings from companies and asset managers. "Registrants that want to go public may not be able to find their filings reviewed with us in a timely way, and in fact not reviewed potentially at all during any shutdown.

It is a cruel twist for an IPO market that was showing some signs of life after marquee listings from Arm, Instacart and Klaviyo. All three with the company's intentions, companies priced their IPOs at the high end of expectations or above. and their stocks rose the first day of trading before wobbling since.



Paine Schwartz's chief executive said the pandemic helped investors see the strength in the food and agriculture industry.

# Fund Raises \$1.7 Billion to Invest in Food, Agribusiness

By Rod James

**Paine Schwartz Partners** has raised its largest fund to date to invest in businesses in the food and agribusiness sec-

The New York investment manager has collected \$1.7 billion for its sixth fund, around 19% more than it brought in for a predecessor vehicle, which held almost \$1.43 billion by the time fundraising wrapped up in 2019, according to a statement.

The firm had set \$1.5 billion as the target for Paine Schwartz Food Chain Fund VI, according to the statement. About 40% of the fund's capital has already been deployed businesses such as AgroFresh Solutions, a technology provider focused on reducing food waste, and Costa Group, one of Australia's largest fruit-and-vegetable growers, Paine Schwartz said.

Last week, publicly traded

Costa agreed to an offer from Paine Schwartz to acquire the 80% stake it didn't already own in a deal that valued the company at 2.46 billion Australian dollars, or around \$1.58 billion.

"The food and agriculture industry is fundamentally resilient because demand is resilient and growing," said Paine Kevin Schwartz, Schwartz chief executive and managing partner, adding that the Covid-19 pandemic helped investors see this strength in relation to other, more significantly harmed sectors.

The firm, he added, had already attracted a mix of new and repeat investors for its sixth main fund, including the District of Columbia Retirement Board and the Connecticut Retirement Plans and Trust Funds, which committed \$100 million and \$150 million, respectively, according to the WSJ Pro Private Equity LP Commitments database. The

firm also drew increased participation in the vehicle from impact investors that deploy capital with social or environmental goals in mind, compared with the predecessor fund, Schwartz said.

Fundraising and investor adviser Campbell Lutyens estimated in July that private funds held \$60 billion for investment into the sustainable agriculture and food sectors.

By late July, Schwartz had raised \$1.63 billion for its sixth fund, after having held a first close for the vehicle about a year earlier, Securities and Exchange Commission filings indicate. Investment banks **Lazard** Freres and Mitsui helped the firm's fundraising efforts.

In 2010, Paine Schwartz decided to focus solely on food and agribusiness, having previously targeted healthcare, energy and telecommunications deals with earlier funds. The firm collected \$893 million for what became its first food-chain fund in 2014.

Investing based on two key themes, productivity and sustainability, the firm breaks both down into seven smaller segments it calls "hunting grounds," Schwartz said.

The firm makes around two-thirds to three-quarters of its investments in segments such as farming and agricultural research and development. The remainder tends to be focused on the consumer, Schwartz said.

Paine Schwartz doesn't work under parameters that govern the size and development stage of companies that it backs. "The driver for us is the broader segment, looking to buy the theme and further hunting ground," Schwartz said.

The firm currently manages assets of \$5.7 billion and has more than 60 employees and advisers, according to the statement.

# Yields, Dollar Press Stocks

Continued from page B1

homes, they also have reduced supply as current homeowners hold on to their homes be-

MARKETS

cause they don't **TUESDAY'S** want to give up their low mort-

gage rates. At the center of the recent market turbulence, the 10-year Treasury yield finished the day

at 4.558%, according to Tradeweb, up from 4.541% Monday and 4.366% before last week's Fed meeting. The WSJ Dollar Index,

which measures the U.S. currency against 16 others, rose 0.2%—extending recent gains that have brought it to its highest level since last Novem-

Some investors said the threat of a government shutdown also may be starting to

weigh on the market. House Speaker Kevin McCarthy (R. Calif.) was still trying Tuesday to win the support of Republican holdouts so the House can pass a spending bill to fund the government past Oct. 1. Absent action from Congress by the end of the month, some federal workers would be sent home and none of the roughly 4.5 million people on the federal payroll would get paid.

Shutdowns typically only

have a temporary impact on the economy because federal employees get back pay once they are over, said Matt Peron, director of research at Janus Henderson Investors.

Still, there is a chance that this shutdown could last longer than normal. "I don't think the market is quite pricing that yet, but that's certainly something I think on people's mind," Peron said.

Overseas, Europe's Stoxx 600 lost 0.6%. At midday Wednesday, Japan's Nikkei 225 was down 0.5% and Hong Kong's Hang Seng Index was down 0.7%. S&P 500 futures

## **AUCTION RESULTS**

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference

TWO-YEAR NOTES \$130,923,315,800 Applications \$48,000,137,800

Accepted bids
"noncompetitively
"foreign noncompetitively \$829,529,300 \$0 Auction price (rate) Interest rate

Bids at clearing yield accepted Cusip number 91282CJB8 The notes, dated Oct. 2, 2023, mature on Sept. 30,

# EXCLUSIVES













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# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# How Much Cash Do Americans Have?

Savings households piled up during Covid shrunk, but what they do with it matters as much as the amount

Everybody knows U.S. households' savings soared after the pandemic struck, as the combined effects of checks from the government and fewer opportunities to spend swelled wallets. And everybody knows as the checks stopped coming, the economy reopened and inflation began to bite, those savings got whittled away.

Now the question is how much of that cash is left. The answer matters, first, because if Americans have money sitting around, consumer spending in the months ahead could be bolstered. Second. and perhaps more important, any remaining savings could make it easier for people to weather a rainy day. That would make a recession, if it comes, shallower, and lowers the chances of one occurring.

The easiest way to see what happened to savings in the wake of the pandemic is to look at the personal saving rate, which measures the share of after-tax income that doesn't get spent. In April of 2020 it surged to 33.8%, which compared with 8.8% over the course of 2019. It stayed elevated throughout 2020 and most of 2021, but last year it was 3.5%. This year it has only been a bit better, averaging 4.3%.

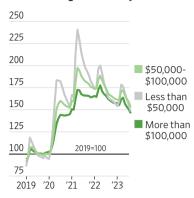
So one way economists have tried to figure out how much "excess savings" are on household balance sheets-that is, savings beyond what one might expect

people to have, going by prepandemic trends—is basically to add up all the after-tax income that didn't get spent since the pandemic hit. One of the more pessimistic takes out there, from researchers at the Federal Reserve Bank of San Francisco, takes this approach. They calculate that excess savings peaked at about \$2.1 trillion in August 2021, but by the second quarter of this year less than \$190 billion remained, putting them on pace to be depleted in the current quarter.

Other economists get different answers. Goldman Sachs calculates that as of July there were \$1.3 trillion in excess savings, an amount equal to about 5% of gross domestic product. That seems like a lot of dry powder for consumers, but the firm's economists caution that different assumptions about what the level of savings would be now absent the pandemic can lead to big differences in how much excess savings there appears to be. Moreover, both the income and spending data are subject to revisions that can significantly swing the personal saving rate. The Commerce Department initially reported the saving rate in 2012 was 3.9%, for example. Now the 2012 reading is 8.6%.

The Federal Reserve, meanwhile, has alternative measures of savings, based on changes in household assets and liabilities

Monthly median household savings and checking balances by income



Note: For a fixed group of households through August 2023 Source: Bank of America Institute

from banks and other sources. In particular, these show that savings deposits and other cash equivalents on household balance sheets came to \$16.8 trillion in the second quarter, down from a firstquarter 2022 high of \$17.5 trillion, but still up from the fourth-quarter 2019 level of \$12.7 trillion. Even after adjusting for inflation, that appears somewhat elevated relative to the pace of savings gains before the pandemic.

It matters, though, where these savings gains are. If they are mostly in the accounts of the very rich, for example, that would provide less oomph for consumer spending than if they were held by middle-class and poorer Americans. Distributional estimates from the Fed are problematic, as Fed economists have pointed out, because they rely on historical patterns of savings from before the pandemic. But data from Bank of America accounts suggests the increase in cash holdings has been relatively even, with median household savings and checking balances up by more than 40% relative to 2019 for low-, mediumand high-income households.

That is a reflection, says Bank of America Institute senior economist David Tinsley, of how a strong labor market has allowed people to keep spending without dipping too much into the savings they built up.

"It's not like spending has been crazy," he says.

By the same token, just because Americans generally seem to still have some of their pandemic savings left doesn't mean they are going to burn through them—especially since those excess savings are now, by all measures, lower than they were. Instead, investors might better think of those savings as a buffer that will make it easier for people to absorb any adverse shocks.

Spending might not get much more of a tailwind, but the chances of a recession are dimin-

—Justin Lahart

# Shutdown May Not Hit Investors So Hard

Past closings' impact on growth, stocks was mild

We all like to believe that our jobs are very important, but some just matter more than others.

Not only do almost 1 million federal government employees have the indignity of being labeled "nonessential," but it seems that their status as pawns in Washington's latest power game won't have very much impact on the economy or the stock market. Or will it?

As government shutdowns go, the one almost certain to start this weekend is likely to matter more than most in terms of the number of people affected.

For example, while the last shutdown-which ran from December 2018 through January 2019—was the longest ever at 34 days, Oxford Economics points out that since some appropriations bills had passed, it didn't affect everyone deemed nonessential. Though less than half as long, the October 2013 shutdown was a complete one, as this one looks set to be.

With serious economic concerns starting to emerge if the United Auto Workers strike hitting General Motors, Ford Motor and Stellantis drags on, the contrast between the impact of those fewer-than-20,000 striking employees and about 50 times as many government workers is stark.

The latter group won't be at their desks, but they always have been paid in arrears, unlike the auto workers. That means the temporary lack of compensation would hit annualized gross domestic product growth by a modest 0.1 percentage points per week, assuming they are later made

whole. Even that might be overstated because although some government employees might work additional hours to catch up, the Bureau of Economic Analysis only recognizes "regular hours" when tallying up their contribution to

The effect of shutdowns on the stock market is even milder, if history is any guide. Looking at 20 shutdowns since 1976, Keith Lerner, chief investment strategist at Truist Advisory Services, says stocks rose half of the time during

shutdowns. Even more galling to federal employees' self-esteem-though perhaps not their retirement balances-stocks rose 60% of the time the week before a shutdown. by which time it was well-tele-

graphed. The worst period for stocks: the week after a shutdown has ended, with stocks rising just 45% of the

time. Naturally the impact is hardly a nonevent for a federal worker who might run short of cash while members of Congress-who, by the way, continue to get paid-

bicker. A longer shutdown could have a larger impact, even if a big check ultimately turns it into a paid vacation once the dispute is re-

And while the four most dangerous words in investing are 'this time is different." it really might be this time around.

solved.

With two of the three major credit rating agencies already having stripped the U.S. of its sterling rating, Moody's, the last holdout, warned Monday that a shutdown would harm its assessment of America's creditworthi-Since Fitch's downgrade at the

beginning of August, the yield on the benchmark 10-year Treasury note has spiked by half a percentage point to a 16-year high, alarming some investors.

The S&P 500 is down by more than 6% since.

A third rating cut would be quite the wakeup call. The possible silver lining is that politicians might be less cavalier about budget brinkmanship—and perhaps also that the financial fortunes of government employees outside places like the Federal Reserve and securities regulators would get paid a bit more attention on Wall Street.

-Spencer Jakab

# Quiet Western Drills Set Stage for \$100 Oil

Frugal U.S. and European oiland-gas companies are making it easier for Saudi Arabia and Russia to fund their political maneuvers.

With recently extended voluntary production cuts, the Saudi-led Organization of the Petroleum Exporting Countries and its Russialed allies are betting that Western producers won't respond to higher energy prices as much as they used to. So far, so good for OPEC+. Even with oil trading above \$90 a barrel, 11 fewer rigs were operating in the U.S. on Sept. 22 than one week earlier, and 134 fewer were operating than a year ago, according to oil-field services company Baker Hughes.

The likes of Exxon Mobil and Chevron are under pressure to hand cash to shareholders after years of poor returns. Listed U.S. oil producers are only reinvesting half of their operating cash flows today, compared with 90% or more in the years leading up to the pandemic, according to Goldman Sachs analyst Daan Struyven.

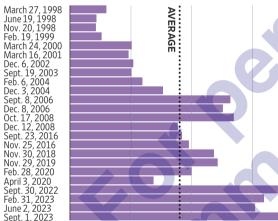
This may have reassured OPEC+ that it can curb supply, even at unusually high oil prices, without losing as much market share as it did at the peak of the shale boom.

European giants Shell and BP are even less likely to respond quickly to today's high prices as their projects, especially offshore, can take years to begin production.

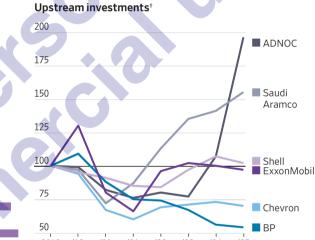
Record-high oil demand and lower-than-expected OPEC+ supply point to a shortfall of more than one million barrels a day in the last quarter of 2023. Many analysts expect the oil price to rise above \$100 in the near term.

Looking ahead to 2024, an additional one million barrels a day will be needed to meet demand, according to Bernstein estimates. Supply from non-OPEC sources may only meet roughly half of this, so the world will rely on the cartel to open the spigots.

Such a tight market is good news for Saudi Arabia and Russia. Brent oil price on Friday preceding production cut\*



\*or extension of cut †2018=100



Sources: Goldman Sachs analysis (price preceding cut): Rystad Energy estimates (investments)



A rig within sight of a fast-food drive-through in Signal Hill, Calif.

The Saudi government needs the oil price to stay above \$80 to balance its budget, especially as ritzy infrastructure projects, such as the futuristic desert city Neom, haven't attracted as much overseas investment as hoped.

Russia is under pressure too. Since the start of the war in Ukraine, the Kremlin's fiscal break-even oil price has risen to \$114 a barrel, from \$64 before the invasion, according to S&P Global Commodity Insights. Russia would have a lot to lose from a low oil price, which may explain why it has become more compliant with OPEC+ quotas in recent months.

Provided there isn't a big drop in global demand for oil soon, lower spending on new production by Western energy companies should boost OPEC+'s leverage. Compared with prepandemic levsuch as **Saudi Aramco** and Abu Dhabi's ADNOC in particular have been reinvesting at a much faster clip than the U.S. and European supermajors. The trend is expected to continue at least through 2025, according to Rystad Energy analyst Olga Savenkova.

els, Middle Eastern oil companies

Russia and Saudi Arabia still need to be careful about how high they push prices to avoid denting demand and making investments in alternative sources of energy such as solar and wind more attractive. Warren Patterson, head of commodities strategy at ING, also points out OPEC could face geopolitical pressure to release more supply in 2024.

Both the U.S. and India—a large consumer of Russian oil—are holding elections next year and will be sensitive to how voters feel about gasoline prices.

Western oil companies hope that fat dividends and share buybacks can boost their stock valuations. But the downside of their lavishing investors is becoming clearer: Oil suppliers that put national interests first are increasingly running the show.

—Carol Ryan

# Higher Mortgage Rates Are Helping Economic Growth in a Way

The low number of existing homes for sale on the market, the high prices those homes are fetching, and-surprisingly-high mortgage rates have all made purchasing a newly built home more attractive for many would-be buyers. Not that new homes are cheap.

The Commerce Department on Tuesday reported that a seasonally adjusted 675,000 new homes were sold in August, at an annual rate. This was down from July's 739,000, and below the 695,000 economists expected. Even so, the pace of new-home sales so far this quarter has been higher than in

the second, and that in turn means housing construction will likely provide a boost to thirdquarter growth in gross domestic product.

While down from the surge registered shortly after the pandemic struck, new-home sales are around where they were in 2019, which at that point was the best year for sales since 2007.

One thing that has perversely helped new-home sales, and home builders, is the high level of mortgage rates. Because just about

anybody with a mortgage is pay-

what has lately been prevailing,

ing a significantly lower rate than

moving would entail taking on a lot of additional interest cost. The lock-in effect this has created has led to a dearth of existing homes for sale, creating a supply/demand imbalance that has pushed up existing home prices despite the rise Also on Tuesday, the S&P Core-

Logic Case-Shiller National Home Price Index showed a 1% gain in

July from a year earlier, bringing it to a new record high level. The Commerce Department report, meanwhile, showed that the median new home sold last month

fetched \$430,300 last month. That

was down from the record

\$496,800 hit in October 2022, but much higher than the median of \$321,500 for new homes sold in 2019. What's more, the average rate on a 30-year fixed mortgage was 3.9% in 2019, according to Freddie Mac. Last week it was It is somewhat surprising that

new-home sales have been picking up despite still-high prices and the highest mortgage rates in over two decades. It is nice that these sales are helping push the economy along. But for home buyers, lower prices—and lower rateswould be better.

—Justin Lahart