THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * WEDNESDAY, OCTOBER 11, 2023 ~ VOL. CCLXXXII NO. 86

WSJ.com

*** \$5.00

DJIA 33739.30 **A** 134.65 0.40%

NASDAQ 13562.84 ▲ 0.6%

STOXX 600 452.48 ▲ 2.0%

10-YR.TREAS. ▲ 31/32, yield 4.654%

OIL \$85.97 **▼** \$0.41

GOLD \$1,861.00 ▲ \$11.50

EURO \$1.0608

What's News

Business & Finance

- ◆ Caroline Ellison, a top deputy of Sam Bankman-Fried, testified the FTX founder ordered her and others to commit criminally fraudulent acts that contributed to the collapse of the exchange last year. A1
- ♦ Deliveries of Boeing 737 MAX jets to customers fell in September to the lowest level in more than two years and production of the aircraft is running at about half the company's target. A1
- ◆ Opioid maker Mallinckrodt received court approval for a plan that wipes out more than \$1 billion of payments meant for addicts while handing control of the pharmaceutical company to its lenders. B1
- **♦ Walgreens Boots Alliance** named Tim Wentworth as its new chief executive, picking a healthcare veteran to steer the pharmacy chain as it faces a profit squeeze. **B1**
- **♦** General Motors Canada reached a tentative agreement with Canadian autoworkers, ending a strike that lasted 13 hours. B1
- ◆ U.S. stocks rose, with the S&P 500, Nasdaq and Dow gaining 0.5%, 0.6% and 0.4%, respectively. The 10year Treasury yield settled at 4.654%, down from 4.783% on Friday. **B13**
- **♦ LVMH reported** a sharp slowdown in sales growth as it struggled to lure big-spending Chinese consumers back to its boutiques after the end of China's pandemic curbs. **B3**
- ◆ PepsiCo raised its full-year earnings outlook as consumers digested higher prices and kept buying the company's snacks and drinks. B3

World-Wide

◆ Biden condemned Hamas's attack on Israel as an "an act of sheer evil" that left more than 1,200 civilians dead, including at least 14 U.S. citizens, as his administration weighs how to support the U.S.'s closest ally in the Middle East without be ing pulled into another regional conflict. A1, A6-7

- ◆ During the year leading up to the Hamas attack on Israel that group, Palestinian Islamic Jihad and Hezbollah received large amounts of funds through crypto, according to a review of Israeli government seizure orders and block-
- chain analytics reports. A1 **◆ European Union** foreign policy chief Josep Borrell said there would be no suspension of aid payments to the Palestinian Authority, walking back EU comments on Monday suggesting there could be. A7
- **♦ Former Trump** Organization finance chief Allen Weisselberg took the witness stand and said under questioning that the company's financial statements inflated the value and size of some assets, including Donald Trump's penthouse in Trump Tower. A3
- ◆ Rep. George Santos was indicted on additional fraud charges, including for an alleged credit-card scheme that ripped off one of his own political donors. A3
- ◆ Finland and Estonia said damage to a natural-gas pipeline and communications cable linking the two North Atlantic Treaty Organization members likely resulted from sabotage. A9
- ♦ Died: Hughes Van Ellis, 102, a survivor of the 1921 Tulsa Race Massacre. A3

CONTENTS	Opinion A15-1
Arts in Review A13	Personal Journal A11-
Business News B3	Property Report E
Crossword A14	Sports A1
Heard on Street B14	Technology B
Markets B13	U.S. News A2-
Markets Digest B9	World News A6-1



Biden Calls Attack on Israel 'Sheer Evil'



U.S. weighs best way to support ally amid worries about being pulled into conflict

President Biden condemned Hamas's attack on Israel as an "an act of sheer evil" that left more than 1,200 civilians dead, including at least 14 U.S. citizens, as his administration

By Jared Malsin, Ken Thomas and Nancy A. Youssef

weighs how to support the U.S.'s closest ally in the Middle East without being pulled into another regional conflict.

The Israeli military massed forces on Tuesday for a ground invasion of Gaza, and Israeli officials warned of a lengthy and destructive war. Biden said the U.S. was providing further military assistance to the country, and the Pentagon is deploying a second aircraft-carrier strike group near the region to deter Please turn to page A6

- ♦ Biden faces tough test in
- ◆ EU won't halt aid to Palestinian Authority..... A7

Mideast response......

Militants Boosted Holdings Of Crypto Over the Past Year On Hamas: Crush

By Angus Berwick AND IAN TALLEY

Hamas's lightning strike on Israel last weekend has raised the question of how the group financed the surprise operation. One answer: cryptocurrency.

During the year leading up to the attacks, three militant groups—Hamas, Palestinian Islamic Jihad and their Lebanese ally Hezbollah—received large amounts of funds through crypto, according to a review of Israeli government seizure orders and blockchain

analytics reports. Digital-currency wallets that Israeli authorities linked to the PIJ received as much as \$93

million in crypto between August 2021 and June this year, analysis by leading crypto researcher Elliptic showed.

Wallets connected to Hamas

received about \$41 million over a similar time period, according to research by another crypto-analytics and software firm, Tel Aviv-based BitOK.

Militants from the PIJ joined Hamas on Saturday in storming into Israel from the Gaza Strip, killing more than 1,200 civilians and abducting at least 100 more. At least 900 Palestinians have died since Israel retaliated, Gaza's health ministry said.

Hamas's armed wing, the Izz ad-Din al-Qassam Brigades, didn't respond to a request for comment on the groups' use of crypto. The PIJ and Hezbollah couldn't be reached for comment.

All three militant groups have been designated foreign terrorist organizations by the U.S. government and are subject to sanctions by the Treasury Department, limiting their access to the international banking system. Anyone found transacting with those entities risk criminal prosecution and being targeted with sanctions themselves.

The crypto transactions highlight how the U.S. and Israel have struggled to sever

Israelis Shift Tack **Instead of Contain**

By Dov Lieber

TEL AVIV-For years, Israel's government pursued a policy of containment against Hamas, using a mix of economic incentives and military force to keep the Palestinian militant group that runs Gaza in check and protect Israeli citizens from violence.

After last weekend's deadly attacks, which killed hundreds of Israeli civilians, policy makers are adopting a new approach toward a group that Please turn to page A7 | the U.S. and Israel have desig-

nated a terrorist organization: eradication.

Israel's leaders are preparing a large-scale operation intended to either decisively end Hamas's hold on Gaza, a densely populated strip of Palestinian territory, or gut its military capabilities entirely.

"What was in Gaza will be no more," Israeli Defense Minister Yoav Gallant said Tuesday. "They will regret [their actions]."

Giora Eiland, a former Israeli general and national se-Please turn to page A7

Boeing Supplier Woes Sink 737 MAX Output

By Sharon Terlep AND ANDREW TANGEL

Deliveries of Boeing's 737 MAX jets to customers fell in September to the lowest level in more than two years, laying bare how one of the U.S.'s largest manufacturers is struggling to churn out enough jets to fill the skies.

The company's operations were disrupted this year by a series of snafus at one of its key suppliers. The latest problem, discovered in August, is misdrilled holes on the fuselage of its bestselling 737s.

As a result, production of the more than \$100 million jet—which accounts for the bulk of Boeing's output—is running at about half the company's target. Boeing executives have said

deliveries would slow but they

still expected to meet their

targets for the full year. The

company said earlier this year that it was moving to complete an average of 38 new 737s a month. It made 22 in September, according to data from Aero Analysis Partners/ AIR, a research firm.

The delays disrupted important airline customers, which are trying to increase schedules after a rebound in travel after the Covid-19 pandemic. European carrier Ryanair recently cut its winter schedules, citing Boeing delivery delays.

Boeing shares slumped in recent weeks and are now roughly back to where they started the year, compared with a roughly 13% gain for the S&P 500 index. The shares rose 2.7% to close at \$193.53 on Tuesday. The company reports third-quarter results on Oct. 25.

On Tuesday, Boeing said it Please turn to page A2

Top Deputy Says FTX Founder Ordered Her to Commit Fraud

By James Fanelli

AND VICKY GE HUANG

NEW YORK-Caroline Ellison, a top deputy of Sam Bankman-Fried, testified that the FTX founder ordered her and others to commit criminally fraudulent acts that contributed to the collapse of the cryptocurrency exchange last year.

Ellison, 28 years old, took the witness stand Tuesday just before lunch in the criminal trial of Bankman-Fried, who is charged with an array of fraud and conspiracy offenses and has pleaded not guilty. Dressed in a gray coat and a dark pink dress, Ellison said that she and Bankman-Fried together defrauded FTX customers, investors and lenders.

"He directed me to commit these crimes," she told the federal jury.

Ellison, a one-time romantic partner of Bankman-Fried who ran his crypto hedge fund, Alameda Research, is perhaps

the most central witness for prosecutors. They secured her cooperation as part of a guilty plea in December that could result in her receiving leniency when she is sentenced for crimes including fraud and money laundering.

Bankman-Fried has ac-Please turn to page A5

◆ Sector seeks lawyers,

compliance pros...

♦ Heard on the Street: Crypto

hope is in crisis....

Manhattan Opens a Public Beach With One Catch—No Swimming

New York brought in 1,200 tons of sand to create a riverside haven on the Hudson

By Erin Ailworth NEW YORK—More than ge-

ography separates New York's new beach in Manhattan and Southern California's iconic Manhattan Beach. One has waves, surf-

ing, lifeguard towers, beach volleyball courts, a fishing pier, ocean sunsets, millions of annual visitors and a shout-out in "Surfin' U.S.A." by the Beach

Boys. The other is a postagestamp haven with grand views of the Statue of Liberty, Hudson River and sunsets over New Jersey. The sounds of wind and gentle lapping wa-

ters are punctuated by sirens

and the whomp of helicopters

frequenting a nearby heliport.

Traffic noise thrums from the West Side Highway, which is close enough to land a Frisbee. Signs point out the biggest difference at Manhattan's new

beach—no swimming. That hasn't stopped New Yorkers from claiming a spot in the sand and en-

gaging in a favorite local sport-opiningafter the opening last week of the Dry dock Gansevoort Peninsula Sand Bluff, the

first public beachfront in Manhattan. "It's going to get crowded,"

said Pearl Ghaffari, a Kips Bay resident who brought her 20month-old daughter Luna to play in the sand.

"Currently, it's not noisy,"

Please turn to page A2

said Denise Robert, 64 years

INSIDE



WORLD NEWS

WSJ correspondent Evan Gershkovich loses latest appeal for release in Russia. A9



BUSINESS

Birkenstock prices its IPO at \$46 a share in the next big test of the new-issue market. **B1**

U.S. NEWS

High Bond Yields Likely to Extend Fed's Pause

By NICK TIMIRAOS

A sustained rise in longterm Treasury yields could be bringing the Federal Reserve's historic rate hiking cycle to an anticlimactic end.

Top central bank officials have signaled in recent days that they could be done raising short-term interest rates if long-term rates remain near their recent highs and inflation continues to cool.

The Fed in July raised its benchmark federal-funds rate to a range between 5.25% and 5.5%, a 22-year high. Officials held rates steady at their meeting last month and indicated they were on track to lift rates at one of their last two meetings this year.

The rise in long-term Treasury yields started after July's Fed rate increase and gained steam after the September Fed

The 10-year Treasury yield closed at 4.654% on Tuesday, down from 4.783% on Friday, as investors sought the safety of bonds following Saturday's attack on Israel by Hamas. Still, yields are up from 4.346% on Sept. 20, the day of the Fed's last meeting, and 3.850% on July 26, the day of the last Fed rate increase.

The Fed raises rates to combat inflation by slowing economic activity, and the main transmission mechanism the first half of next year. is through financial markets. Higher borrowing costs lead to weaker investment and spending, a dynamic that is reinforced when higher rates also weigh on stocks and other asset prices.

The upshot: If the run-up in the 10-year Treasury yields to their highest levels since 2007 persists, those increases could substitute for additional rises in the fed-funds rate.

Officials initially chalked up the increase in long-term rates to better economic news. That prompted bond investors to reduce bets that a recession would prompt the Fed to lower interest rates in

But the rise in rates increasingly appears to be driven by factors that can't be as easily explained by the economic or Fed policy outlook, with rising government deficits a prime suspect. This suggests the term premium-or extra yield that investors demand for investment in longer-dated assets—is rising.

"If long-term interest rates remain elevated because of higher term premiums, there may be less need to raise the fed-funds rate," Dallas Fed President Lorie Logan said on Monday. Logan's remarks were a notable shift from a Fed official who has been a leading

Term premiums are difficult to measure precisely. Logan outlined three different approaches and concluded that, across all three measures, at least half of the increase in long-dated Treasury vields since the end of July reflects higher term premiums.

Fed Vice Chair Philip Jefferson similarly indicated Monday that officials would "remain cognizant of the tightening in financial conditions through higher bond yields" when determining whether to raise rates again this year.

San Francisco Fed President Mary Daly last week said the

advocate for higher rates this increase in Treasury yields since Fed officials' last meeting is roughly equivalent to a quarter-percentage point rate increase in the Fed's shortterm rate.

Together, their comments suggest the Fed is on course to hold rates steady Oct. 31-Nov. 1. Then Fed officials could wait to see how economic and financial developments unfold before deciding whether to raise rates in December.

Officials are unlikely to formally announce any halt in rate rises. They have been repeatedly surprised by the resilience of the economy and would prefer to keep the door open to additional rate rises.

Manhattan Beachgoers Kept Åshore

 $Continued\, from\, Page\, One$

"We'll see how long that lasts," replied Raquel Starace,

The two friends, sitting in matching beach chairs, are among the longtime New Yorkers who fully appreciate the new addition to Manhattan's West Side, part of a larger redevelopment along the Hudson.

"I've seen this whole area develop from the time it was broken-down piers. There was nothing here but drugs and hookers and arson," Starace said. "Who would have thought?"

The new beach was built on state land with city money on the southern edge of the 5.5acre Gansevoort Peninsula, a locale where the Department of Sanitation once burned garbage. New York Gov. Kathy Hochul, who attended the beach ribbon-cutting, called the trash-to-treasure makeover "so New York." Blue Adirondack-style chairs and beach umbrellas are scattered across 1,200 tons of sand from

a quarry in Cape May, N.J. The Gansevoort Peninsula's \$73 million in improvements include a salt marsh, a boardwalk with a pine grove and an



Visitors lounging at the Gansevoort Peninsula Sand Bluff in Manhattan, across from New Jersey on the Hudson River.

underwater area seeded with 20 million juvenile oysters.

"It fits the character of New York City: small, niche, interesting. But just different enough to make you forget where you are for a few seconds," said Solomon Smart, 48, who took a subway from the

Manhattan's new beach has been racking up five-star Google reviews, along with the obligatory quibbles. New York Mayor Eric Adams likes to say there are "8.3 million people, 35 million opinions" in his city.

"A space to walk on the beach sand but it's not a proper beach because you can't bathe," one Google reviewer wrote in Spanish. "It's very cute but quite small."

"Don't call it a beach, because it's very clearly a sand bluff," one person tweeted.

"Heck yeah, it's a beach. It's got the sand, it's got the umbrellas, it's got the view, it's got the salty water," Mark Levine said. He is the borough president of Manhattan, which was the only one of the city's five boroughs without a beach. Brooklyn has its own Manhattan Beach, which, like the one in Southern California, has swimming, summer lifeguards

and summer crowds.

Levine believes some visitors will get a chance to at least dip a toe in the Hudson. "On a very high tide day, the waves will lap the sand," he said, pointing out a potential loophole.

After seeing a post about the new beach on Secret NYC's Instagram page, Bryan Acevedo texted his friend James Sacca and the two biked over last week.

"Living in Hell's Kitchen, going to the beach is such an out-of-the-way situation," said Acevedo, 28. "Being able to grab a Citi Bike and ride down here is very convenient."

Sacca, 34, said, "I don't know how gross the water is, but it'd be nice to go in."

Some beach visitors have already tried. On a recent day, two people were admonished by park staff when they wandered down to wet their feet in the Hudson, which is still polluted but better than it was the 1970s. Signs warn of sewage discharge in wet weather.

The beach has an art installation, "Day's End," a towering framework that outlines the shape of the Pier 52 warehouse that once stood there. Here, too, opinions vary.

"It's a sculpture? I don't understand," said Jose Lopez Fontane, 53, of the city's Upper West Side. That is partly by design. It is described as "a paradoxical riddle that defies logic and encourages enlightenment," according to an essay by Adam D. Weinberg, director of the neighboring Whitney Museum, which donated it.

Cooler fall temperatures finally hit the city this week, allowing for at least one more mixed review.

'It would have been nice if it was before the summer and not before the winter," said Toby Rofksy, 66, seated under one of the beach umbrellas. "But you know, it's New York. At least they got it done."

Boeing 737 Max Output Hits a Low

Continued from Page One delivered 15 new 737 jets to the world's airlines in September, the smallest number since

In August, Boeing discovered the manufacturing defect in the rear of 737 fuselages supplied by Spirit AeroSystems. Fixing the issue requires inspecting and correcting misdrilled fastener holes in a key structural part. Last week, Spirit replaced its chief executive officer.

Boeing said there is no immediate flight-safety concern tied to the Spirit defect. But

shipping out 11 in May 2021. rooting out and repairing the misdrilled holes is complicated and requires X-ray inspections of the planes, Boeing's finance chief, Brian West, said in September at an investor conference.

> "We have to make sure we do this right," West said. "We've got literally armies of people from Boeing and the supplier working on this issue and to drive stability in their factory."

West warned investors last month that deliveries would slow due to the defect issues. The company has projected it would hand over 400 to 450 of the narrow-body jets to customers for all of 2023, and the company stuck with that guidance.

West had said the number would likely be toward the low end of that goal. It has delivered 286 of the jets through September.

It is the latest hurdle for the aerospace company as it works to recover from the pandemic and the MAX crisis. when two crashes of its 737 MAX in 2018 and 2019 grounded the jets around the world for almost two years. The accidents, which took 346 lives, drew scrutiny from federal regulators and lawmakers, adding another hurdle for Boeing's aircraft deliveries.

U.S. Sen. Tammy Duckworth, an Illinois Democrat who heads a key aviation oversight subcommittee, is pushing the Federal Aviation



Boeing said it delivered 15 737 jets to the world's airlines in September, the smallest number since shipping 11 in May 2021.

Administration to increase its scrutiny of the plane maker.

Duckworth, in an Oct. 6 letter to acting FAA chief Polly Trottenberg, criticized the airsafety regulator for being slow to investigate signs that Boeing personnel in 2013 sought to play down a flight-control system known as MCAS that later sent two of the MAX jets into fatal nosedives.

After the FAA told Duckworth it didn't know the Boeing employees' identities, the senator questioned whether the agency would know if the same personnel were working on its behalf certifying new aircraft, according to correspondence reviewed by The Wall Street Journal.

"I find FAA's continued indifference to evidence of this type of inappropriate behavior utterly mind-boggling," Duckworth wrote in her letter.

Boeing and the FAA declined to comment. Boeing is currently seeking FAA certification for its latest 737 models, including the shorter MAX 7 and longer MAX 10. Approvals for the new jets have faced repeated delays.

The August production disruption is the second major issue this year tied to Spirit, which makes fuselages, wing components and other parts. In April, Boeing paused deliveries of some 737 jets because of incorrectly installed parts, for which Spirit was also the supplier.

In August, Spirit said it was working closely with Boeing and it had implemented manShare-price and index performance, year to date

2023 Oct. Source: FactSet

ufacturing changes to address the issue. A former unit of Boeing, Spirit was spun off in 2006 and Boeing accounted for 60% of its \$5 billion revenue in 2022.

Boeing and rival Airbus have faced short supply on parts from engines to chips and on workers. Both have long order backlogs.

Boeing in September fell further behind the European plane maker, which has hung on to the title of world's biggest jetliner maker by deliveries. Boeing delivered 27 jets overall in September, including 10 wide-body 787s and two 777s. Airbus delivered 55 jets in September.

For the full year, Airbus has delivered 488 jets to Boe-

TEUTONIA IV CHRONOGRAPH

The medium chronograph is characterized by a 39 millimeter stainless steel case and offers intricate mechanics for all wearers.

NUHLE MUHLE

For more information please contact:

Exquisite Timepieces - Naples, FL 239-227-2932

Orlando Watch Company - Winter Park, FL 407-975-9137

Aaron Faber Gallery - NYC, NY 212-586-8411 Joseph Edwards - NYC, NY 212-730-7300

Jacqueline's Fine Jewelry - Morgantown, WV 304-599-6981

Muhle Glashutte USA · 727-896-4278 www.muhleglashutteusa.us



THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241) Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020. All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, NY. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com Need assistance with your subscription?

WSJ back issues and framed pages: wsjshop.com

By web: customercenter.wsj.com; By email: wsjsupport@wsj.com By phone: 1-800-JOURNAL (1-800-568-7625) Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008

Our newspapers are 100% sourced from sustainably certified mills

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

CORRECTIONS ゼ AMPLIFICATIONS

Professors at the Wharton School of the University of Pennsylvania used GPT-4, a large-language model from OpenAI, to compare Wharton students' ideas to those generated by artificial intelligence. GPT-4 powers certain versions of ChatGPT, but the two terms aren't interchangeable. A Sept. 11 Journal Report article about artificial intelligence incorrectly referred to GPT-4 as ChatGPT-4 and ChatGPT.

The Medicare Part D program in 2021 spent \$216 billion on prescription medications. An Aug. 30 Page One article about Medicare price negotiations incorrectly gave the figure as \$378 billion.

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

THE WALL STREET JOURNAL.

U.S. NEWS

Santos Indicted On New Charges Of Fraud

By James Fanelli

Rep. George Santos was indicted Tuesday on additional fraud charges, including for an alleged credit-card scheme that ripped off one of his own political donors.

Federal prosecutors allege in a new indictment that the New York Republican used the credit-card information of the campaign contributor in attempts to make tens of thousands of dollars in unauthorized donations to his campaign and to the campaigns of other political candidates.

Santos, who is accused of fabricating much of his life's story to secure public office, also violated federal election law by falsely attributing some of the unauthorized donations to a family member, according to Tuesday's indictment

In addition, prosecutors allege that the congressman used the credit-card billing information to transfer \$11,000 to his personal account.

He has previously pleaded not guilty to an earlier indictment. His lawyer declined to comment on the new charges.

The new indictment also alleges that in a separate scheme Santos conspired with his former campaign treasurer, Nancy Marks, to falsely inflate his campaign's fundraising numbers to qualify for a GOP candidate-support program. Santos worked with Marks to submit a filing to the Federal Election Commission during the 2022 election cycle that falsely claimed at least 10 members of their families had made large political donations

to his campaign.

The two also falsely stated in a separate filing that Santos had lent his campaign \$500,000 when in reality he had less than \$8,000 in his personal and business bank accounts, prosecutors said.

Marks pleaded guilty in a federal court in Long Island last week to conspiring with Santos to defraud the U.S. She is the first person in Santos's orbit who is known to have pleaded guilty.

Santos, 35 years old, was initially charged in May with embezzling contributions, fraudulently obtaining unemployment benefits and filing false federal disclosure forms. The new indictment adds 10 additional criminal counts against Santos, bringing the total to 23.

Trump Assets Overvalued, Ex-Official Says

By Erin Mulvaney

The Trump Organization's longtime finance chief Allen Weisselberg took the witness stand Tuesday and said under questioning that the real-estate empire's financial statements inflated the value and size of some assets, including Donald Trump's penthouse in Trump Tower.

Weisselberg was called as a witness in the civil case brought by the New York attorney general's office alleging Trump and his business engaged in a decadelong fraud that falsified asset values for financial gain. Weisselberg, who has left the company and served time this year in the Rikers Island jail complex on a tax-fraud conviction, is also a defendant in the case.

Throughout the day's testimony, Weisselberg said he couldn't recall specific details about certain Trump valuations and financial statements. He said he didn't always review individual line items and instead looked at the overall financial picture of the company.

State lawyer Louis Solomon showed Weisselberg property documents signed by Trump, dating back to 1994, that showed the correct square



Ex-finance chief Allen Weisselberg said he couldn't recall specifics on certain Trump valuations.

footage of the Trump penthouse—10,996 square feet—despite later financial statements that listed the apartment as 30,000 square feet.

Weisselberg said he wasn't aware of the incorrect square footage and valuation of the penthouse because it wasn't a substantial portion of the Trump Organization's multibil-

lion-dollar portfolio.

"The triplex is part of the other assets, and they are all lumped together," he said. He continued, "The apartment itself, relatively speaking, when you look at the value of the apartment in the net worth, it wasn't a material change."

Weisselberg testified that he relied on former Trump Organization executive Jeffrey McConney's valuations in approving financial representations about the company's

assets.

The testimony came in the second week of a trial that could run until December. New York Attorney General Letitia James last year sued Trump,

Republican presidential nomination, accusing him of inflating his annual net worth by as much as \$3.6 billion between 2011 and 2021.

Trump, who attended the opening days of the trial last week, has denied the allegations and repeatedly criticized James, a Democrat, as well as the presiding judge, New York State Supreme Court Justice Arthur Engoron. The attorney general is seeking \$250 million in financial penalties and other sanctions against the Trump business.

Weisselberg on Tuesday denied that Trump and his thenattorney Michael Cohen directed him to alter financial statements related to the company's net worth. He also denied that two of Trump's children, Donald Trump Jr. and Eric Trump, directed him to make any false financial reports.

Solomon, after pressing Weisselberg repeatedly on discrepancies between asset valuations in the financial statements and internal business documents, asked whether the Trump Organization followed accepted accounting principles.

"Did they fulfill their fundamental obligation?" he asked.
"No," Weisselberg said.

Survivor of 1921 Tulsa Massacre Filed Lawsuit Seeking Reparations

By Joseph Pisani

And Jennifer Calfas

Hughes Van Ellis, one of the three last-known survivors of the Tulsa Race Massacre, has died. He was 102 years old.

He died Monday morning in Denver from complications of cancer, according to his daughter Muriel Ellis Watson.

Ellis was a few months old in 1921 when white mobs burned one of the wealthiest Black communities in the na-

OBITUARY HUGHES VAN ELLIS 1921-2023

massacre.

tion to the ground, leveling some 35 blocks in Tulsa, Okla.'s Greenwood neighborhood and

destroying hundreds of homes and businesses. As many as 300 people were killed. Many of the mobs were deputized and

given weapons by city officials.

Two other survivors of the massacre are still living: Ellis's sister, Viola Ford Fletcher; and Lessie Benningfield Randle. Both are over the age of 100. President Biden met privately with Ellis, Fletcher and Randle in 2021, 100 years after the

The massacre's economic impact has rippled through generations of descendants of those who lost businesses that were never rebuilt.



Hughes Van Ellis

Ellis said his family fled their Tulsa home, leaving them homeless.

"My childhood was hard and we didn't have much," Ellis testified to Congress in 2021. "We worried what little we had would be stolen from us. Just like it was stolen in Tulsa."

Ellis sued the city of Tulsa as part of a yearslong effort to receive reparations for the massacre. The three survivors fled Tulsa in fear and "struggled financially, emotionally, and socially" throughout their lives since the attack, according to a complaint filed last year.

Lawyers for the city of Tulsa and the Tulsa Regional Chamber argued the three survivors failed to show they were "specially injured" compared with others who suffered as a result of the massacre.

A Tulsa County judge dismissed the case in July. Lawyers representing the survivors appealed to the Oklahoma Supreme Court.

"The Tulsa Race Massacre isn't a footnote in a history book for us" Ellis said in his

book for us," Ellis said in his 2021 testimony. "We live with it every day and the thought of what Greenwood was and what it could have been."

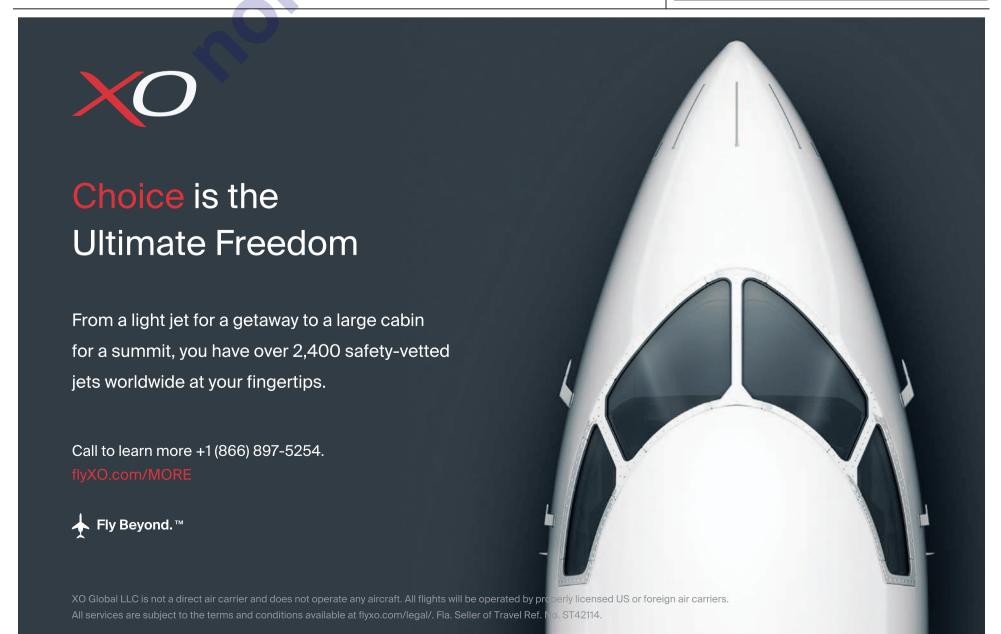
"He died waiting on justice," said lke Howard, Ellis's nephew. Howard, who is president of the Viola Ford Fletcher Foundation, said he seeks to start a medical school scholarship in Ellis's name. Ellis would often say he could have been a doctor if he had the opportunity

to go to college, Howard said.
Ellis worked several jobs, doing mechanical work on B-52 planes during the day and janitorial or yard work at night, Howard said.

"He was much more than a client. He was a partner in the quest for justice and reparations," said Damario Solomon-Simmons, a lawyer for Ellis and founder of the Justice For Greenwood Foundation, an organization seeking reparations for survivors of the massacre. "He was a source of inspiration and strength during times of doubt and despair."

Ellis is survived by three sons and two daughters.





U.S. NEWS

HOUSE REPUBLICANS IN THE SPEAKER FIGHT

FORMER SPEAKER

A4 | Wednesday, October 11, 2023

Kevin McCarthy (Calif.)

SPEAKER CANDIDATES





Ken Buck (Colo.)



Eli Crane (Ariz.)



Tim Burchett



In a Chaotic House, the Next Speaker Must Unite **These Three Factions**

Where candidates Steve Scalise and Jim Jordan could garner support to win the speaker's gavel

By Kara Dapena and Aaron Zitner

Speaker candidates Reps. Steve Scalise of Louisiana and Jim Jordan of Ohio must unite an unruly group of House Republicans with diverse political needs and interests. On the political right, about 40 members belong to the Freedom Caucus, who are among the most fiscally conservative and often refuse to compromise on their views. By contrast, 18 House Republicans represent districts that President Biden won in 2020, and all

but one lean toward the political center.

With the House split 221-212, each candidate can lose no more than four votes, assuming all Democrats oppose the GOP speaker nominee.

It took just eight Republicans, most of them ardent conservatives, to strip the speaker's gavel from Rep. Kevin McCarthy (Calif.). The next speaker will have to find a way to bring most of those members on board without losing support from

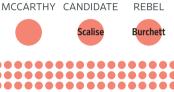
less-conservative Republicans, On Wednesday, members are expected to attend a GOP conference vote to pick their nominee. A vote of the whole House then would follow, requiring a majority of the chamber to back the new pick.

Here are some of the factions that divide the 221 House Republicans along with how Jordan and Scalise, as well as the eight members who voted to oust McCarthy, compare with their colleagues on important votes

House Republicans, by faction



102 other conservatives



71 lean more centrist REBEL



Includes 17 in districts

Note: Those who lean more centrist include most Republicans in districts that Biden also carried; members of the Republican Main Street Partnership

House Republicans, by how they voted on keeping government open

Scalise and Jordan have adopted different policy profiles. Scalise has been in the House leadership since 2014 and mostly voted alongside McCarthy, while Jordan was a founder of the Freedom Caucus and supported conservative hard-line measures.

Voted against keeping government open

CANDIDATE **REBELS** PLUS 81 OTHER REPUBLICANS

Those differences appeared late last month during McCarthy's effort to extend government funding and avoid a shutdown. Scalise joined with McCarthy and 124 other Republicans, as well as almost every Democrat, to pass the deal. Jordan joined 89 House Republicans in voting against it.

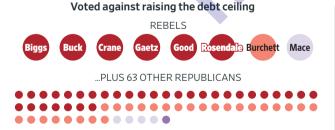
Voted to keep government open MCCARTHY CANDIDATE PLUS 124 OTHER REPUBLICANS

✓ Vote to keep government open passed 335-91

House Republicans, by how they voted on raising the debt ceiling

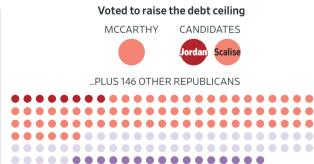
That wasn't the first bipartisan fiscal deal opposed by the eight dissenters. All eight voted against the deal McCarthy negotiated with Biden to raise the nation's borrowing limit and avert a possible government default, saying the package didn't include

sufficient spending cuts. Some signaled they might seek to oust



McCarthy over the concessions he made.

Both speaker candidates, Jordan and Scalise, backed the bipartisan deal. It passed with more Democratic than Republican votes, though a majority of House Republicans supported it.



✓ Vote to raise the debt ceiling passed 314-117

House Republicans, by how they voted on Ukraine aid

The question of additional aid to Ukraine has divided Republicans, and it is another issue on which Jordan and Scalise differ.

In late September, the House approved a measure giving \$300 million more in security assistance to Ukraine—a fraction of \$24

Voted against Ukraine aid REBELS CANDIDATE Burchett Mace ...PLUS 109 OTHER REPUBLICANS ••••••••••

••••••

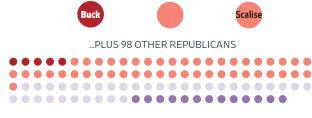
•••••••••••

•••••

Note: There were instances of Republicans not voting on measures

billion that Biden requested in August. More Republicans voted against the bill than for it. Jordan and seven of the eight McCarthy defectors were among the 'no' votes. Scalise joined with a minority of his party and every Democrat who cast a vote in supporting the additional aid.

Voted in favor of Ukraine aid REBEL **MCCARTHY** CANDIDATE



✓ Vote in favor of Ukraine aid passed 311-117

Sources: Pew Research Center and staff reports (Freedom Caucus members and allies); UVA Center for Politics (Republicans in Biden districts); the caucuses (Main Street Caucus members, Problem Solvers members); U.S. House of Representatives (votes)

Photos: Chip Somodevilla/Getty Images (Biggs); Annabelle Gordon/CNP/Zuma Press (Buck); Bill Clark/CQ Roll Call/Zuma Press (Crane); Jacquelyn Martin/Associated Press (Gaetz); Anna Moneymaker/Getty Images (Good, Scalise); Rod Lamkey/CNP/Zuma Press (Rosendale); Win McNamee/Getty Images (Burchett); Tom Williams/Zuma Press (Mace); Saul Loeb/Agence France-Presse/Getty Images (Jordan, McCarthy)

Jordan, Scalise **Make Pitches** To Be Speaker

WASHINGTON—Republicans pressed the two candidates vying to serve as House speaker on their visions and strategies for the top job on Tuesday, aiming to coalesce around a single leader ahead of an unpredictable confervote planned Wednesday morning.

By Siobhan Hughes, David Harrison, Lindsay Wise and Kristina Peterson

Lawmakers want to move quickly to fill the speaker job and avoid a replay of January's standoff, when it took 15 rounds to elect Rep. Kevin McCarthy (R., Calif.) speaker, only for him to be ousted nine months later. A delay in electing a new speaker could leave the House paralyzed, putting Washington on track for a government shutdown and imperiling legislation to support Israel and to provide new money for Ukraine.

House Majority Leader Steve Scalise (R., La.) and Rep. Jim Jordan (R., Ohio), the chairman of the Judiciary Committee, gave their pitches and took questions at a closeddoor candidate forum. Coming out of the meeting, lawmakers said that they discussed priorities such as reining in the \$33 trillion national debt, spending cuts, and support for Ukraine

and Israel. But lawmakers also cautioned that they weren't sure that either candidate, even if the pick had the support of most the GOP, could amass the

217 votes needed to be elected speaker on the House floor. That points to the possibility of another contentious speaker vote, if all Democrats vote for their pick, Minority Leader Hakeem Jeffries (D., N.Y.).

If the GOP successfully elects a nominee, a full House vote for speaker could come as soon as later in the day on Wednesday. The House is split 221-212, giving Republicans little room to maneuver.

"Seems like they're both scrambling and they're both working hard," said Rep. David Valadao (R., Calif.) of the candidates. "So I don't know if anyone is super confident."

"I don't think anybody has 217," said Rep. Marjorie Taylor Greene (R., Ga.).

Republicans said that no backup plan was in place if they failed to agree on a candidate.

One potential short-term fallback option could be to elect Rep. Patrick McHenry (R., N.C.), the acting speaker pro tempore, as a full speaker pro tempore. Without the speakership filled, the House has been unable to vote on any legislation, because an acting speaker pro tempore is widely seen as lacking the power to put bills on the floor, given the rules governing his temporary job.

The candidate forum took place a week after McCarthy

was ousted when eight Republicans joined with Democrats in a dramatic vote last Tuesday. Outside the meeting, McCarthy told reporters he wasn't running and that he had told col-

leagues not to nominate him.

THE WALL STREET JOURNAL.

Republicans have yet to settle some key questions, such as how to ensure that their nominee can get the majority needed to win election in the overall House and whether they plan to push for new spending cuts after a stopgap spending bill expires in mid-November. Heading out of the meeting, rank-and-file Republicans said they hadn't seen the language of a proposed rule change aimed at forcing the winning candidate to have 217 votes from Republicans before a roll call on the House floor.

"We are going to have a serious conversation" about how to reach that level, "and that's what we're going to debate to-morrow," said Rep. Chip Roy (R., Texas).

According to a document viewed by The Wall Street Journal, Roy on Wednesday plans to seek a vote on a rule change that would force House Republicans to vote over and over on whether to support the winning candidate on the floor until the person reaches 217

Much of the focus on installing a speaker has centered on

the eight Republicans who pushed Republicans said McCarthy. Jorthat no backup dan's supporters have said plan was in place that Jordan is best positioned if they failed to to bring dissidents into the fold. They cite his history as an outsider who

himself rose by bucking the system, in large part through helping found the House Freedom Caucus, a brass-knuckled group that is now the ideological home to many of the dissidents. Jordan has racked up more than 30 public endorse-

agree.

Heading into the meeting, Rep. Tim Burchett (R., Tenn.), one of the eight rebels, said he wasn't making his pick public. He said he was "afraid if I endorsed, it might hurt them" with other lawmakers. South Carolina Rep. Nancy Mace, who also helped oust McCarthy and has backed Jordan, entered the meeting wearing a red "A" on

her shirt, a scarlet letter. Mace said she hoped Republicans would unify behind their candidate. "I hope that, you know, win, lose or draw that we all get behind one person so we can go to the floor in the af-

ternoon," she said. Rep. Matt Gaetz (R., Fla.), who precipitated the leadership crisis when he brought the motion to vacate to the floor, stood up to say that he would support either Scalise or Jordan, according to one lawmaker. Reps. Andy Biggs (R., Ariz.) and Eli Crane (R., Ariz.), two of the eight Republicans who voted to oust McCarthy, left the meeting without saying how they would vote.

Waiting for a Leader



POWER OUTAGE: The Mace of the House of Representatives, present when the body meets, was removed Tuesday after a brief session. With no speaker, the House is at a standstill.



Schools are a top target for ransomware attacks

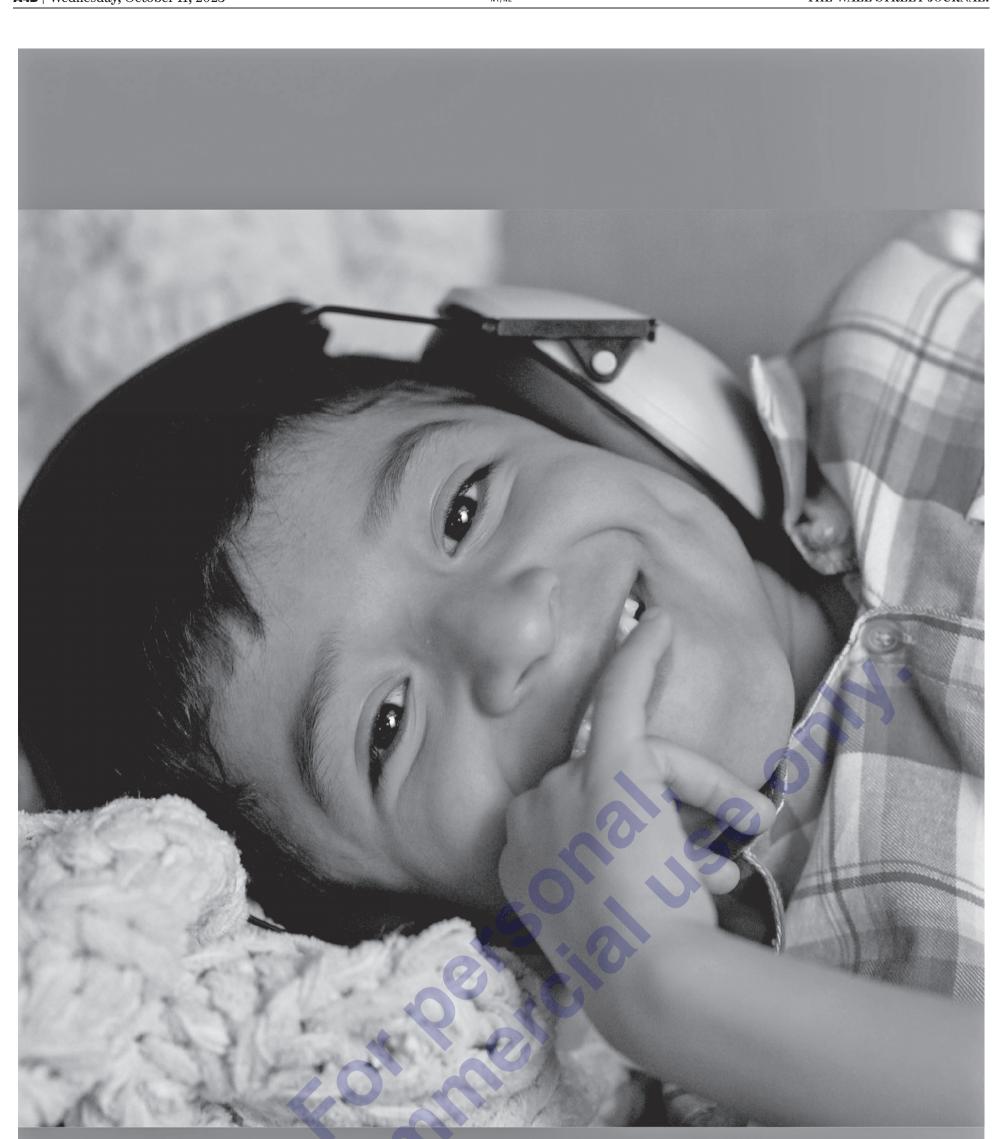
So we're protecting student and teacher data from hackers

Ransomware attacks threaten to steal sensitive data, disrupt learning, and cost schools a lot of money. Of the 50 million Chromebooks used in education worldwide, there have been zero successful ransomware attacks to date, meaning no lost learning time, no data recovery costs, and no headaches for educators. That's why Chromebooks equipped with Google Workspace for Education are the top choice for schools across the nation.

Explore how Google is keeping more Americans safe online than anyone else at safety.google/cybersecurity



Safer with Google



The sooner you recognize the signs of autism, the sooner you can help.



U.S. NEWS

More Civil Cases Are Missing Lawyers

People often forgo legal help, and some rural counties simply lack attorneys

By Shannon Najmabadi

PITTSBURG, Kan.—A court day with no lawyers used to be rare for many Kansas judges, but Judge Lori Bolton Fleming now regularly presides over hearings similar to the divorce case she heard in late Septem-

A man showed up with no lawyer and no paperwork, when he was supposed to bring a completed divorce decree with him. Bolton Fleming pulled out the necessary form and began filling it out.

"What year were you married?" she asked.

Across the U.S., more people are forgoing lawyers in state civil courts. Some can't afford an attorney, have had bad experiences with them or prefer to take advantage of advice and tools posted online. Unlike criminal defendants, who have a right to a public defender, people appearing in civil court for cases including housing, debt collection or protections from abuse have no such guar-

Some rural areas, such as the counties Bolton Fleming oversees, have an added challenge: Few or no lawyers practice nearby. Those who remain can be choosy; they might, for example, limit their acceptance of domestic cases that can be lengthy and emotionally in-

"It's just supply and de-mand—they will take paying clients," Bolton Fleming said.

Eighteen of the 105 counties in Kansas have two active attorneys or fewer, according to recent data from a Kansas Supreme Court committee addressing rural lawyer shortages. Two of those counties have no active attorneys.

Organizations such as Kansas Legal Services receive federal funding to represent lowincome people in civil matters



Judge Lori Bolton Fleming hears a case in Kansas, where she says many litigants have appeared without attorneys.

but say they are overstretched. The group can help about half the people who seek out their services, according to its execdirector Matthew Keenan.

Clifford Lee is one of two Kansas Legal Services lawyers serving nine southeast Kansas counties with a combined population of more than 160,000 people, representing residents in a variety of disputes and on basic legal matters, such as drafting wills.

"I don't run out of cases," Lee said.

The large numbers of selfrepresented litigants can slow down court proceedings and back up busy dockets.

The trend also leaves judges to walk the fine line of helping litigants navigate the complexities of the legal system while maintaining their role as impartial adjudicators.

Some litigants reference documents they have, such as paystubs, but fail to admit them as evidence. Others leave out key facts. Bolton Fleming says litigants often want to cite cellphone photos as proof without understanding they either have to print out a copy of the media or turn over their phone to be part of the case

"I've had them come up to the bench and go, 'Judge, how do I get that in? What do I need to do?" said Glenn Braun, chief judge of Kansas' 23rd Judicial District, who said he had seen pro-se cases—in which people represent themselves—increase sharply. "I'm constrained. I can't help."

He said he has discussed with other judges what to do when they have pro-se litigants suggest financial arrangements that don't seem fair—as when divorcing couples propose sharing custody and splitting child-care payments 50-50 even though one makes five times as much as the other.

In some cases, the lack of attorneys means people on two sides of a contentious domestic

dispute are cross-examining each other—a process that can escalate into outbursts or violence, said Bolton Fleming, who is chief judge of Kansas 11th Judicial District. She has begun helping pro-se litigants fill out divorce decrees in court in the last five years, even though they are supposed to bring completed copies to hearings. Recent studies estimate that

have at least one party selfrepresented, according to the Institute for the Advancement of the American Legal System. The increased availability of legal forms online, shrinking numbers of lawyers, and a

in civil and family-law cases,

more than 70% that go to court

shift to favor business clients have contributed to the number of pro-se filings, legal scholars and judges say. To adapt to the increased number of self-represented liti-

gants, some legal experts have

suggested simplifying legal

forms and filing processes, or

moving formulaic proceedings out of court entirely. Kansas courts have set up self-help centers and made legal forms accessible online.

Filing for amicable divorces could be like getting a driver's license, said Colleen Shanahan, a professor at Columbia University's law school who has written about how most housing, family and debt-collection courts are now lawyer-less. She and other researchers define lawyer-less courts as those where at least three-quarters of cases have at least one un-

represented party. Others want to encourage lawyers to move to less-served areas by reducing higher education costs so law-school graduates don't feel pressure to take high-paying corporate positions. Courts have also experimented with allowing nonlawyers to practice, similar to how some areas let physician assistants and nurses provide medical care typically provided by doctors.

U.S. WATCH

ATLANTIC OCEAN

Debris Recovered From Submersible

The Coast Guard has recovered remaining debris, including presumed human remains, from the Titan submersible that imploded on its way to explore the wreck of the Titanic, killing all five onboard, deep beneath the Atlantic Ocean's surface, officials said.

The Coast Guard said that the recovery and transfer of remaining parts was completed last Wednesday, and a photo showed the intact aft titanium endcap of the 22-foot vessel. Additional presumed human remains were carefully recovered from within Titan's debris and transported for analysis by medical professionals, the Coast Guard said.

The salvage mission conducted under an agreement with the U.S. Navy was a follow-up to initial recovery operations on the ocean floor roughly 1,600 feet away from the Titanic, the Coast Guard said.

-Associated Press

ILLINOIS

Days After Skydive, 104-Year-Old Dies

Dorothy Hoffner, a 104year-old Chicago woman whose recent skydive could see her certified by Guinness World Records as the oldest person to ever jump from a plane, has died.

Hoffner's close friend, Joe Conant, said she was found dead Monday morning by staff at the Brookdale Lake View senior living community. Conant said Hoffner apparently died in her sleep Sunday night.

On Oct. 1, Hoffner made a tandem skydive that could land her in the record books as the world's oldest skydiver. She jumped out of a plane from 13,500 feet at Skydive

Chicago in Ottawa, III. "Age is just a number," Hoffner told a cheering crowd moments after landing. It wasn't her first time jumping from a plane—that happened when she was a spry 100 years old.

-Associated Press

Founder Is Blamed for FTX's Fall

Continued from Page One knowledged that there were a string of serious management mistakes at FTX but has said he didn't commit a crime and didn't knowingly take FTX customer funds.

His lawyers have argued that the government is falsely portraying him as a cartoonish villain when in reality he acted in good faith to build his crypto exchange in the emerging cryptocurrency space.

Prosecuting a once-in-ageneration fraud case, the U.S. attorney's office in Manhattan chose to bring out its big guns right at the beginning of the proceedings. In addition to Ellison, prosecutors already have presented testimony from another top cooperating witness who was a member of Bankman-Fried's inner circle: former FTX Chief Technology Officer Gary Wang, whose appearance wrapped up Tuesday morning.

Over hours of afternoon testimony, Ellison, soft-spoken but poised, said she and Bankman-Fried knew for months about Alameda's increasingly precarious financial situation and fretted over how, and whether, they could keep the operation from melting down. Alameda was central to FTX's downfall, prosecutors alleged, because the sister hedge fund had been secretly and illegally taking billions of dollars from FTX customer deposits.

She and Bankman-Fried analyzed Alameda's shaky finances together, she said. The hedge fund loaded up on hardto-sell cryptocurrencies, made risky venture investments and took out loans that could be recalled by lenders anytime, she said. One of her analyses showed that Alameda had a net asset value of negative \$2.7 billion in 2021.

Bankman-Fried wanted to go ahead with the venture investments despite the severe risks they posed to Alameda. Soon after, a pair of cryptocurrencies collapsed, wiping out \$40 billion of mar-



Caroline Ellison, ex-chief executive officer of Alameda Research, testified Sam Bankman-Fried directed her to commit fraud.

Prosecutors

brought out

their big guns at

the beginning of

the proceedings.

ket value and setting off a chain of high-profile company failures. Prices of major digital currencies tanked and several crypto lenders filed for bank-

"Did things get worse?" asked Assistant U.S. Attorney Danielle Sassoon.

'Yes, they did," Ellison re-

Ellison described Bankman-Fried as comfortable with risk. She recalled that Bankman-Fried once posed a coin-flip scenario where if the coin landed on tails, the world would end. But if the coin landed on compensation and had the "the

heads. world would be twice as good." Bankman-Fried said he would take the bet if there were a chance of making the world better, Ellison said.

Her personal and profes-

sional relationship with Bankman-Fried overlapped.

'The whole time that we were dating, he was also my boss at work, which created some awkward situations," she recalled. The two dated on and off for two years.

During one break in their relationship, Bankman-Fried promoted her to co-CEO of Alameda Research. At the time, he said he wanted to distance himself from Alameda because he was running FTX. The new title didn't come with a raise, Ellison said, and she continued to make the

\$200,000 a year salary that

she made as an Alameda

trader. In 2021, she took home

a bonus of \$20 million.

A few months after the promotion, the two began dating again, Ellison said, but they continued to struggle as a couple. Ellison said she wanted more from the relationship, but "I felt like he was distant or not paying attention to me.'

Bankman-Fried also still continued to call the shots at Alameda, Ellison testified.

"He was the person I officially reported to," she said. "He owned the company. And he was the one who set my ability to fire

me.'

Ellison will return to the stand Wednesday and is expected to testify all day.

Wang, former chief technology officer, told jurors that Bankman-

Fried lied to customers, assuring them that FTX was in stable financial shape when it wasn't. He also testified that Alameda had virtually unlimited borrowing privileges on FTX and Bankman-Fried knew for months that the hedge fund was amassing billions of dollars in losses.

The trial, which began last week, is expected to run through mid-November.

Other early witnesses included Adam Yedidia, a college friend of Bankman-Fried who testified that he quit his job at FTX when he learned that Alameda had been using FTX customer deposits to pay back creditors.



LOVING LILAC UNTREATED SAPPHIRE NECKLACE

Untreated gems. Vibrant color. Superb craftsmanship. Thirty-one rare rose-cut sapphires, totaling 47.52 carats, display a coveted lilac hue in this timeless necklace. The iewels are certified by C. Dunaigre as all-natural, with no heat treatment to enhance their stunning color. The luminous sapphires are interspersed with glittering white diamonds totaling 6.33 carats and set in platinum. 16" length. #31-7375



Scan to view a video of this necklace



622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

WORLD NEWS

WORLD NEWS

Biden Faces Tough Test In Mideast Response

Support for Israel is strong, but U.S. seeks to avoid raising risks of regional escalation

By Ken Thomas AND GORDON LUBOLD

WASHINGTON—President Biden, whose support for Israel dates back a half-century, faces a foreign-policy conundrum following Hamas's devastating attacks: how to support the closest U.S. ally in the Middle East without pulling America into a dangerous regional conflict.

The Israeli war presents Biden with a series of thorny foreign-policy challenges as U.S. officials work to deter regional powers such as Lebanon-based Hezbollah from opening up a northern front in the war while weighing what to do regarding more than 100 hostages taken by the Hamas militant group

Biden's decision to withdraw troops from Afghanistan in 2021 and scale back U.S. presence elsewhere in the world, including the Middle East, signaled a new era in which he vowed to move on from "forever wars" and place emphasis on diplomacy and that a second aircraft carrier competition, particularly with

walk a fine line providing military assistance to Kyiv, without provoking a direct confrontation with Russia. Now, the question is whether he can offer staunch support for Isgional war that could pit the

President

Condemns

Continued from Page One

Hezbollah and other militant

groups from joining the fight.

said the U.S. was "surging ad-

ditional military assistance" to

Israel, including ammunition

it needs to take care of its citi-

zens, defend itself and respond

to this attack," Biden, a Demo-

The first plane carrying ad-

The fighting has abruptly

efforts to bring stability to the

war in Ukraine and tensions

with China. The administra-

tion is still contending with

the fallout of the chaotic U.S.

withdrawal from Afghanistan.

In the Middle East, the Bi-

den administration is facing

the prospect that the fighting

in Israel and Gaza could lead

with potential U.S. military in-

volvement—a crisis that is fur-

Israeli airstrikes reduced

ther complicated by the taking

parts of an upmarket Gaza City

neighborhood to rubble as the

Israeli government stepped up its reaction to this weekend's

cross-border incursion by

Hamas gunmen who killed

more than 1,200 civilians and

took more than 100 hostages.

unaccounted for, U.S. officials

said. The Israeli strikes that

followed have killed 900 peo-

ple in Gaza, the Palestinian en-

clave's health ministry said.

On Wednesday, the brother of

Hamas military commander

Muhammad Deif was killed in

an Israeli strike on a house in

Gaza, according to Arabic

Biden stressed the brutality

and human impact of the

Hamas attack, "Young people

massacred while attending a

musical festival to celebrate

peace," he said, adding, "In-

broadcaster Al-Mayadeen.

About 20 Americans remain

of U.S. hostages.

an air base in southern Israel,

vanced U.S. weapons landed at million Pales-

the Israel Defense Forces said. under blockade

upended the U.S. president's taliating

region and preserve the ad- by Hamas but

ministration's focus on the not aiming to

Dome anti-rocket system.

At the White House, Biden

Attacks

Biden angrily condemned

the attacks in Israel as "pure, unadulterated evil," and he made certain that the U.S. alliance was resolute.

"So in this moment, it must be crystal clear. We stand with Israel," Biden said.

The emotional toll from the attacks, along with America's longstanding relationship with Israel, portends a major U.S. role in support of Israeli military forces in the weeks ahead. The U.S. has offered planning and intelligence support from its special-operations command to help Israel deal with the hostage crisis.

Ian Bremmer, president of Eurasia Group, a political risk research and consulting firm, said it made sense for Biden to have a strong response given the scale and brutality of the Hamas attacks. "The level of American support should be immediate, nonpolitical, at a time when everything is political in the U.S. This is a nobrainer." Bremmer said.

Biden, who conferred with Israeli Prime Minister Benjamin Netanyahu on Tuesday in their third call since Saturday's onslaught, moved more U.S. military assets into the region. He announced Tuesday and its flotilla of supporting ships would head to the re-In Ukraine, he has had to gion as part of an escalation of the U.S. military effort to keep Hezbollah from joining the war—and Iran from escalating and exploiting it.

Defense Secretary Lloyd Austin earlier this week of rael without wading into a re- fered Israeli Defense Minister Yoav Gallant planning and in-

> every code of human morality." In the Israeli city of Ash-

kelon, Israeli forces backed by

drone traded fire with Pales-

tinian fighters, continuing the

battle on Israeli territory fol-

lowing the militants' incursion

The death toll could rise

Israel and Hamas, a U.S.-desig-

nated terrorist group, head to-

ward all-out war. The risk is

growing that the conflict in

Gaza could spill over into a re-

gional war that draws in Leba-

and interceptors for its Iron non's Hezbollah movement, or Palestinians fleeing the bomb-

we will make sure it has what group's fighters for a third have since the strip's borders

straight day on Tuesday

For years, Is-

rael has sought

to isolate Gaza,

keeping two

tinian civilians

there while re-

against attacks

Palestinian population.

"We stand with Israel, and traded fire with the Lebanese tirely—an option they don't

on Saturday

a helicopter gunship and a spokesman Richard Hecht

considerably on both sides as reservists, tens of thousands

even Iran, after Israeli forces ing to leave the Gaza Strip en-

Israel faces a

major military

challenge as it

telligence support by special operations commandos to help Israel deal with a deepening

A U.S. military official clarified that there are no plans for the U.S. to send specialoperations forces into Gaza to

Natan Sachs, director of the Center for Middle East Policy at the Brookings Institution. said he expected Biden would avoid sending in American troops to the region, though he didn't rule out naval or air support if Hezbollah becomes involved in the conflict.

"That's a major turning point," Sachs said. "That would completely change the tenor of the war. It would also complicate things for Biden." The attacks in Israel have

injected another foreign-policy hurdle for Biden as he faces a difficult re-election. He is seeking billions of dollars in more aid to help Ukraine in its war to expel Russian forces but faces reluctance among some congressional Republicans.

Israel, meanwhile, has inline between members of Biden's party, with fewer of his fellow Democrats sharing his pro-Israel views. A Gallup poll 49% of Democrats said their sympathies lay more with Palestinians: 38% said their sympathies lay more with Israelis, a The poll showed Israel had the sympathy of 78% of Republicans and 49% of independents. -Catherine Lucey,

Vivian Salama and Nancy A. Youssef contributed to this article

be clean....We are going to go

very, very aggressively against

said. "We should all change

It wasn't clear when a pos-

sible ground invasion of Gaza

would begin. While Israel has

mobilized more than 300,000

of Israeli soldiers are still

sweeping southern Israel for

any Hamas members and

working to seal the border

with Gaza, the military said.

are sealed by both Israel and

Israeli officials have urged

the paradigm."

Israeli militarv





nonresident fellow at the Cen- Hamas's military wing on Mon-

ter for Conflict and Humaniday threatened to execute citarian Studies, an independent vilian hostages if Israel continresearch center based in Oatar. ued to bomb civilian homes Hamas on Tuesday called

Gazan civilians weighs a ground assault in Gaza. of an invasion. Israel faces a major military challenge

Egypt. Israel

has cut off sup-

electricity and

fuel to the en-

clave, raising

the pressure on

group. Reeling from Saturday's Gaza. An attempt to dislodge catastrophic attack, Israel is Hamas or fully reoccupy the now preparing potentially its strip would likely result in a ets into southern Israel on riskiest war since its 1982 inanalysts said. Hamas and other vasion of Lebanon. Hamas, meanwhile, tries to light a Palestinian armed groups have spark for a broader uprising thousands of fighters, a netby Palestinians and their sup- work of underground tunnels, to a broader regional conflict porters across the Arab world. and the advantage of defending The prospect of a war of

"I still find a full reoccupaunprecedented intensity in tion of Gaza quite difficult. densely populated Gaza is also heightening fears of devastat-You're talking about an area in ing destruction and mass loss which they haven't been on of life among the enclave's the ground since 2005 and "The scope of this is going to be bigger than before and Israeli intelligence having a raelis who were taken captive

for a "general mobilization" throughout the region in supto leave ahead port of Palestinians, specifi-

cally urging young people in the occupied West Bank to confront Israeli soldiers, opening the door to protests and possible clashes. Palestinian militants launched more rocklong war of attrition, military Tuesday, killing two foreign workers in the Eshkol region, Israeli first responders said.

Elsewhere, Israeli police shot and killed two Palestinians who threw fireworks at them in East Jerusalem's Silwan neighborhood on Tuesday, Israeli police and the Palestinian Red Crescent said.

The continuing Israeli airstrikes underscore a dilemma [Hamas] were able to prepare facing Israel's government, this whole operation without which is trying to free the Ismore severe. It's not going to clue," said Mouin Rabbani, a by Hamas during its raid.

The leaders of the U.S., France, Germany, Italy and the U.K. voiced strong backing for Israel as it responded to this weekend's attack. "We make clear that the terrorist actions of Hamas have no justification, no legitimacy, and must be universally condemned," the leaders said. Middle Eastern nations in-

The USS Dwight D. Eisen-

ships were scheduled months

ago to sail for the region.

the area in about two weeks.

defense officials said.

accidentally killing hostages.

ruptive and severe way."

ing in Gaza stops

luding Egypt have been working to prevent a military escalation that could provoke a surge of displaced people toward the Egyptian border.

In Gaza City's Rimal neigh borhood, an area of shopping malls, broad boulevards, restaurants and apartment blocks, residents stepped over oiles of broken concrete on Tuesday while the sound of explosions thudded in the distance. The Israeli military had warned everyone in Rimal to leave the area and head toward the southern Gaza Strip.

trapped under one of the residential buildings but no one could reach them. They were without warning. Israel's heavy actually texting for help and strikes on the strip also risk stating that they were suffocating," said Mahmoud Shal-"It's a sensitive one," said abi, a program manager in Hecht of the hostage situation. Gaza for the London-based "We're handling it and we're charity Medical Aid for Palesgoing to try and act in a distinians. The trapped people

were later rescued, he said. Egyptian and Hamas offi-"What's happening right cials said the group isn't willnow, as it is, is worse than any other escalation that Gaza ing to engage in talks over the hostages until Israel's bombhas ever seen, so I hope that there will be no ground inva-The USS Gerald R. Ford airsion and that this cloud will craft carrier arrived on Tuespass, but we are really conday in the region with its accerned about what's to come. companying guided-missile Shalabi said destroyers, U.S. Central Com-Gaza residents said they

are spending their nights in fear, with long power outages and the sound of explosions. hower and accompanying "The bombing is around me all the time. The darkness in They are expected to reach the night is a cruel monster," said Rama Husain Abu Amra. a 21-year-old student studying translation. "I want to continue our normal life, going to work, going to my university."

Israel's response to Hamas's attack has forced more than 200,000 Palestinians to flee their homes in Gaza, said Lynn Hastings, the U.N. humanitarian coordinator in the region

The Israeli air force wrote in a tweet on Tuesday that the Israeli military operation "continues to cause maximum damage. —Dov Lieber, Anas Baba,

Summer Said, Dion Nissenbaum, Laurence Norman and Gordon Lubola contributed to this article.

Watch a Video



Scan this code for a video on Israel's military mobilization for

European Union Won't Interrupt Aid

To Palestinian Authority, Official Says

continue and the funding has to con-

of the bloc's aid payments, as the Euro-

pean Commission had announced on Mon-

rorist groups. He said he was confident EU

funds weren't being used in that way. On Monday, Hungary's European

Tuesday walked amid the rubble left after Israeli airstrikes hit Gaza City. Far left, Israeli soldiers on Tuesday removed the body of a civilian who was killed days earlier in an attack by Palestinian militants on a kibbutz in Kfar Aza near the Gaza border. At left, rockets are fired by **Palestinian** militants from Israel. Israel said it recaptured Gaza border

An EU spokesman said on Tuesday

In his remarks at a news conference

However, he said Israel's retaliation

Israeli police said on Tues-

Researchers who study

day that the new account

freezes were carried out with

tools the group uses to raise

must be within international law and

after the meeting of foreign ministers,

A Palestinian girl.

then, most recently in 2021.

of Gazans permitted to work in Israel. By this year, that number Shift Tack On Hamas

had reached nearly 20,000. Israeli security officials felt that the work permits could be incentives for Hamas to keep the peace. If Hamas attacked, the border would be closed, and thousands of Gazan families would lose their livelihoods until Hamas re-

stored calm Netanyahu pursued a divide-and-conquer strategy by propping up Hamas, while at the same time weakening the Palestinian Authority in the West Bank, said Yohanan Plesner, a former lawmaker and head of the Jerusalem-based

"It was ideology at the ex-Gaza could require a long war pense of security," Plesner and potentially cost many said. Plesner said he, along with

"This is not the regular

small contained Gaza tit-for-

day. "The scale and scope of

atrocity here is bigger. Israel

Israel is conducting air-

strikes on Gaza and mobilizing

troops and tanks on its border.

At the same time, it has cut

off all electricity, food, water

Returning to the Palestin-

In addition, mass displace-

supported the carrot-and-stick policy with Hamas, preferring to avoid any extended conflict. Now, neither aerial bom In the past, the Israeli miliincursions are enough to ad-

only if attacked or if the group Israeli officials and anahad built up a threatening callysts said. pability, such as tunnels dug into Israel. Recently, Israel also sought tat," said Israeli military to provide economic benefits spokesman Richard Hecht in a

Israelis

flict for Hamas.

Israel completely removed 2005 because officials thought Israeli rule of the territory tary elections. In 2007, the group violently took control of the Gaza Strip from the internationally recognized Palestinian Authority, which still governs most Palestinians in the occupied West Bank. Israel quickly placed a tight block-

After Israel's first major conflict with Hamas at the end of 2008, Benjamin Netan- said it would be difficult for vahu, then the leader of the Israel to truly uproot Hamas opposition, advocated toppling Hamas. Instead, a cease-fire istan for 20 years, did it end was brokered with Arab and the Taliban?" he said. "The Western mediators. The two whole world fought against sides have fought several ISIS, is it finished? Maybe as small and large conflicts since an organization but their

Continued from Page One curity adviser, said, "We will not be able to return to the status quo that existed prior to this attack." "It's either us or them." he said, and "a matter of the survival of the state."

Israel has long been caught between its desire to rid itself of Hamas—which is backed by Iran and openly committed to think tank the Israel Democ Israel's destruction—and the racy Institute reality that removing it from

The country's military has much of the Israeli security responded to previous rounds of violence with limited airstrikes to full-blown invasions, but it never risked the all-outwar needed to completely topple Hamas's rule.

tary typically targeted Hamas dress the threat Hamas poses,

to residents of Gaza aimed at briefing to reporters on Tuesraising the cost of direct con-Israel loosened trade re- is going to respond very sestrictions on the blockaded verely. enclave, which is home to two million people, and bolstered

supplies of water, medicine

Israeli authorities also issued new work permits that and fuel from entering Gaza. allowed thousands of Gazans to find jobs in Israel.

ian territory carries risks for Israeli ground forces, which its civilian presence in Gaza in last entered Gaza in 2014. The coastal enclave's population i wasn't sustainable. The next Hamas fighters have an exyear, Hamas won parliamen- tensive network of underground tunnels to conceal their movements. ment of civilians and extensive loss of Palestinian life could erode international support for Israel. Even if Israel were successful in eliminating ade on the territory, along Hamas, it isn't clear that it

with Egypt.

Netanyahu, now prime minister, allowed Qatar in 2018 to nillions of dol lars to Hamas's government to boost the economic incentives for the militant group to maintain peace. In 2021, he began increasing the number

could govern the enclave. Mkhaimar Abu Saadah. Gaza-based political analyst,

"The U.S. stayed in Afghan thought still lives on."



Scan this code for a video of WSJ reporter for a video of a sheltering from sheltering from rocket attacks.

Hamas fighters in July marked the ninth anniversary of the

at least 2019, when the al-Qas- erate crypto addresses and

sam Brigades began asking help obscure its true crypto-

last time Israeli ground forces entered Gaza.

Militants Add Funds In Crypto

By Laurence Norman

suggesting there could be.

the Palestinian Authority.

European Union foreign policy chief

Josep Borrell said Tuesday evening

there would be no suspension of aid

payments to the Palestinian Authority.

walking back EU comments on Monday

After meeting with EU foreign minis-

ters in Oman, on the sidelines of an EU

gathering with Arab countries. Borrell

said most member states wanted to en-

sure that aid payments—development

The EU is one of the biggest donors to

"It was an overwhelming major-

and humanitarian-should continue.

Continued from Page One the groups' access to foreign funding, Western terrorism analysts and former officials said. PIJ and Hamas, which nose of Israel's government to

1973 Yom Kippur War. It couldn't be determined ceived was directly used to finance the assault. It also seized from the wallets. Reof the overall amount of funds that flowed through them. Israeli police said on Tues-

ity...stating clearly that the cooperation ians would be suspended pending the to those rules.

day that they froze further Israel's National Bureau for Binance's assistance. crypto accounts used by Hamas Counter-Terror Financing also to solicit donations on social requested the seizure of any Hamas's financing said crypto networks, part of a continuing crypto held on 67 client ac- remains one of a number of effort to locate the "financial infrastructure in cryptocurren- largest crypto exchange. Ear- funds, including bringing cash cies used by terror entities to lier orders this fund their activities."

Crypto allows users to bypass banks by instantly transferring tokens between digital Hezbollah also holds power in Gaza, were wallets, which are normally held able to amass weaponry and at a cryptocurrency exchange. other equipment under the The U.S. Treasury Department, in a report last year, said gaps launch the most significant in financial-crime controls at breach of its borders since the such crypto exchanges can allow terrorist groups to misuse ing a broad inthem, noting Islamic State and vestigation into whether the crypto they re- al Qaeda had both received donations in crypto, too.

After an operation in June couldn't be determined how to seize crypto belonging to much crypto Israeli authorities Hezbollah, Israeli Defense Minister Yoav Gallant said the use searchers said that would likely of digital currencies was mak- including those in Israel, to to raise funds in crypto since payment processors that gen-

have been a small percentage ing the job of stopping terrorist combat terror financing. financing ever more complex. In an order the following

with the Palestinian Authority has to end of a review of funding.

He confirmed there would be a review executive body.

tinue and the payments should not be that this decision was taken without

interrupted," Borrell said during a news any consultation with other senior

day. But he said he would ensure it was a Borrell condemned the killing of Israelis

quick review to make certain that no by Hamas militants, and said Israel has funds were going to Hamas or other ter- the right to defend itself by acting

Commissioner Oliver Varhelyi, who that some of the actions they have

oversees some aid budgets, said all detaken, such as cutting off electricity,

velopment payments to the Palestin- food and water to Gaza, were contrary

against Hamas.

month against the PIJ wallets, counts at Binance, the world's year by the bu-

reau against Hamas has sought to confiscate funds at Binance. The U.S. Justice Department has been conduct-

with law-enforcement agencies,

the company's anti-money- in their bow," said Joby Carlaundering controls, the Jourand illicit finance at ACAMS. nal has reported. A Binance spokesperson said

taken steps to obscure its true cryptocurrency

lion a vear. "Crypto

groups'

Egypt. The U.S.

said Iran has

regular funding penter, a specialist on crypto

supporters on its Telegram channel to donate bitcoin. "The reality of jihad is the ex- their websites' fundraising penditure of effort and energy, and money is the backbone of war," the group wrote in a post, attaching a wallet address that received about and told supporters to contribinto Gaza from \$30,000 in bitcoin that year. The group is one of the

most sophisticated crypto us- of donors," the group said on ers in the terror-finance domain, said Ari Redbord, a formary benefac- mer senior Treasury official who tries to support the resisputting who is now head of global policy at TRM Labs, a blockchainintelligence company that

about \$100 mil- tracks the group. Hamas stopped publishing showed. its donation addresses to proanother string tect donors' anonymity after Israeli and U.S. investigators tracked the transactions on the blockchain—the public tor who now leads Elliptic's ledgers that collate data on all

crypto, the seizure orders Using crypto is "much easier than smuggling cash over Price, a former IRS investigabusiness working with law

—Dov Lieber

currency wallet, embedding

pages, Redbord said.

links to those processors in

The al-Oassam Brigades said

this April that they would stop

ute in other ways. This was

"out of concern for the safety

Telegram, citing a "doubling of

hostile efforts against everyone

tance through this currency.

Hamas and PIJ had accu-

mulated millions of dollars in

contributed to this article.

fants in their mothers' arms, grandparents in wheelchairs. Holocaust survivors abducted and held hostage-hostages

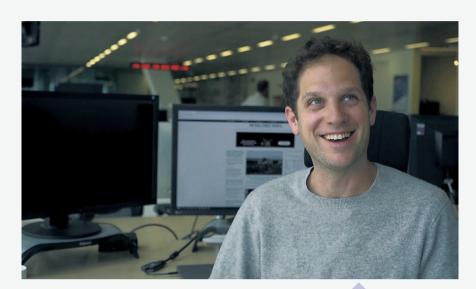
ened to execute in violation of People in Ashkelon, Israel, on Tuesday mourned a woman who was killed at a music festival.

an industry group for financial the exchange actively partners crime-fighting professionals. digital-currency transactions. Hamas has publicly sought

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.



I met Evan in The Wall Street Journal's London office during the early days of the war in Ukraine.

Evan handled the enormous demands of that crucial time with grace. He cranked out story after story, bringing his knowledge of Russia, thick Rolodex and natural sensitivity to bear.

He infused camaraderie into the newsroom, which was working under the pressure of all the changes in the world. While smiling at the office, Evan was coping with personal upheaval, the life he had made in Moscow was upended.

We worked the phones doggedly, but Russian voices grew more elusive. After Evan overheard me talking to a reluctant source, we discussed how to be empathetic and fair, while getting the real story.

We would run translations by each other, then laugh at how our bilingual brains made us a little unsure in each language. We made promises to finally eat better and exercise once the news cycle cools.

Evan was itching to return to Russia to scope out all the dimensions of these monumental events on the ground. He felt privileged to go there and do his job for readers' benefit, despite great personal risk.

Evan's stories from Russia are breathtaking. The Russian people, those supporting Vladimir Putin and those in a struggle against him, come alive on the page. Evan was doing valuable journalism when he was wrongfully detained.

In my New Year's message to him, I wished Evan to stay safe. I call for his immediate release and urge you to keep Evan in your thoughts.



#IStandWithEvan

THE WALL STREET JOURNAL.

WORLD NEWS

Russian Court Upholds WSJ Reporter's Detention

By Ann M. Simmons

A Russian court upheld the detention of Wall Street Journal reporter Evan Gershkovich on Tuesday, denying his lawyers' latest appeal to free him since he was taken into custody during a March reporting trip in Russia.

Gershkovich, a 31-yearold U.S. citizen who was accredited by Russia's Foreign Ministry to work as a journalist, was detained by agents from the Federal Security Service on March 29. He is being held on an allegation of espionage that he, the Journal and the U.S. government vehemently deny. Washington has said Gershkovich isn't a spy and has never worked for the government.

Dow Jones, the Journal's parent company, condemned the court's decision but said it was expected. "It has now been more than six months

since Evan's unjust arrest, and we are outraged that he continues to be wrongfully detained," a company spokeswoman said. "The accusation against him is categorically false, and we call for his immediate release."

The court has denied previous appeals by Gershkovich's lawyers, at least one of which requested that he be transferred to house arrest, agree to constraints on his movements or be granted bail. A Moscow city court in September declined to consider the latest appeal against his pretrial detention, citing procedural irregularities, and set the hearing for Tuesday.

Gershkovich's initial pretrial detention was scheduled to expire on May 29, but has since been extended until Nov. 30. Gershkovich's lawyers in August appealed that extension of his detention.

The U.S. government has classified Gershkovich, the first American journalist to be charged with espionage in Russia since the end of the Cold War, as wrongfully detained and called for his immediate release. The designation unlocked a broad U.S. government effort to exert pressure on Russia to free him. Legal experts say it could

be months before Gershkovich's case is brought to trial. Russian authorities haven't publicly provided evidence to

support the allegation. Under Russian law, investi-

gators and prosecutors have wide latitude to request further extensions of pretrial detention. Espionage trials are typically conducted in secret. and conviction could carry a prison sentence of 10 to 20 years. It is rare for a court to acquit a defendant.

Tuesday's hearing was at-



Evan Gershkovich, seen in a Moscow courtroom on Tuesday, has been detained since March.

tended by Stephanie Holmes, deputy chief of mission at the U.S. Embassy in Moscow. She didn't make any remarks after the session.

Gershkovich's case has garnered international attention and bipartisan support in the House. U.S. which in voted unanimously to approve a resolution calling on Russia to free Gershkovich, and demanding that

Moscow provide the reporter unconstrained access to U.S. consular officials.

A bipartisan group of senators in September introduced a resolution pressing Russia to release Gershkovich as he completed six months in detention. Several Russian lawmakers mocked the resolution, describing it as procedural and saying it would fall on deaf ears in Russia.

"The actions of American senators are in no way capable of influencing the decisions that are made in our country in accordance with the legislation and international obligations of the Russian Federation," Dmitry Belik, a member of the foreign-affairs committee at the State Duma, Russia's lower house of parliament, told Russian state news agency RIA Novosti.

Finland, Estonia See Likely Sabotage in Damage to Pipeline

By Georgi Kantchev

Finland and Estonia said damage to a natural-gas pipeline and communications cable linking the two North Atlantic Treaty Organization members likely resulted from sabotage, rekindling concerns about the safety of Europe's critical infrastructure.

The damage was discovered days after the first anniversarv of the destruction of the Nord Stream pipelines linking Germany and Russia, an attack that accelerated a reshaping of Europe's energy map and greatly limited Russia's ability to supply energy to the region. Authorities in the region have since said the destruction of those pipelines by powerful explosions was deliberate but haven't officially identified a suspect. U.S. suspicions have increasingly centered on a group of Ukrainians.

Ukraine and Russia have denied having anything to do with the explosions.

The Nord Stream blasts exposed the vulnerability of Europe's infrastructure to physical attacks, spurring governments to protect the pipelines, energy grids and natural-gas terminals that keep Europe's lights on and homes heated.

Over the weekend, authorities shut the undersea Balticconnector between Finland and Estonia after detecting a suspected leak in the 48-mile offshore section of the pipeline. In addition, Finnish authorities found a fault in a communication cable between Finland and Estonia.

Around the same time, a telecommunications cable linking Estonia to Finland, lying about 230 feet below the Baltic Sea, ceased transmitTHE BALTICCONNECTOR **ESTONIA** LITHUANIA 2022 blast sites

Sources: S&P Global Commodity Insights, European Commission (pipelines); European Space Agency (blast sites)

ting data, Estonian Defense Minister Hanno Pevkur added. The cable is one of Estonia's nine such connections to the surrounding countries, and its

rupture won't inflict any noticeable disruption to internet service, he added.

On Tuesday, Finnish President Sauli Niinistö said the

damage to the gas pipeline and the cable was likely the result of "external activity." He said the incident had no impact on the country's security of supply. "The damage to the underwater infrastructure has been taken seriously and its causes have been investigated since Sunday," he said.

Finnish Prime Minister Petteri Orpo said the pipeline damage couldn't have occurred as a result of normal use or pressure fluctuations, Finnish public broadcaster Yle reported.

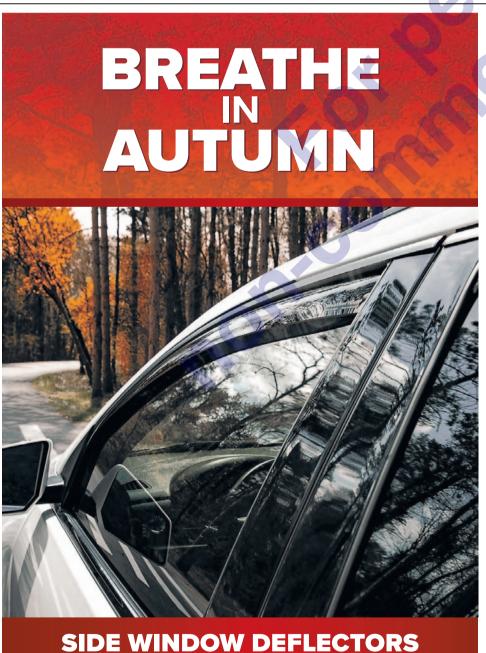
NATO Secretary-General Jens Stoltenberg said the alliance was sharing information and stands ready to support concerned member states.

A benchmark European gas-futures contract rose 12% on Tuesday, after the outbreak of fighting in Israel and Gaza spurred a jump in energy prices earlier in the week.

An unusual drop in pressure shortly before 2 a.m. Sunday prompted the Finnish and Estonian gas-system operators to shut the pipeline's valves and halt gas transmission. The gas leak caused by the damage to the pipeline has been stopped, according to Gasgrid Finland. the Finnish state-owned transmission-system operator.

There was very little environmental damage to the surrounding Baltic Sea, compared to the Nord Stream attacks, Estonian Climate Minister Kristen Michal told reporters. There was no explosion, Pevkur said.

It isn't yet clear what could have caused the leak. The Finnish-Estonian seismic monitoring system didn't detect any seismological events in the vicinity of the Balticconnector pipeline around that time, said Heidi Soosalu, senior geologist at the Geological Survey of Estonia.

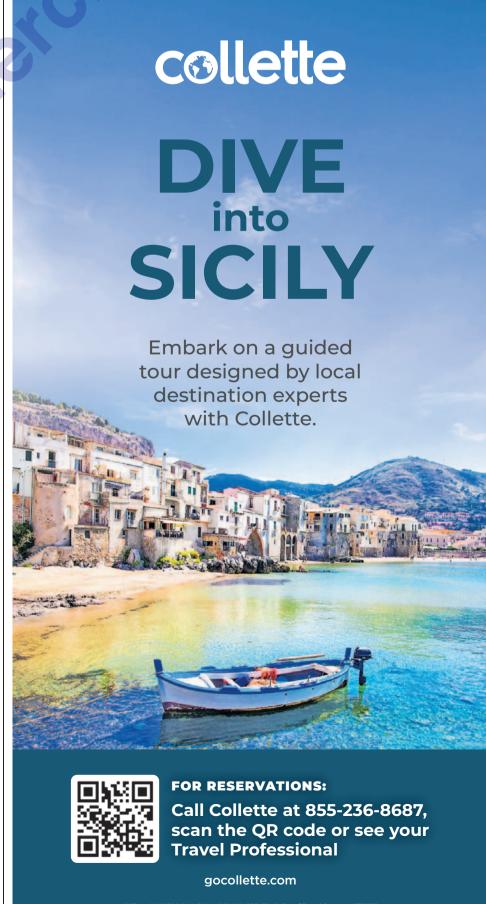


Wherever you journey this fall, enjoy the season's changes during the drive. Side Window Deflectors keep the elements out while letting the crisp, cool air in. They're low profile, custom fit and install in your window channel — no unsightly tape required, giving your vehicle a sleek, OEM-like finish. Take in the autumn air with WeatherTech.

Weather Tech.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287

© 2023 MacNeil IP LLC



Tax Revenue Is a Pot of Gold for Ireland

Windfall receipts from U.S. tech, drug companies go toward new rainy-day fund

By Paul Hannon

Countries like Saudi Arabia, Norway and Chile have long used sovereign-wealth funds to sock away windfall profits from periods of high prices for commodity exports like oil and metals for future years when their own production winds down or international prices plunge.

Ireland on Tuesday created its own rainy-day fund thanks to outsize profits from an unusual and controversial source of income: U.S. technology and pharmaceutical giants seeking to lower their tax bills.

In the past eight years, the country of five million has watched its corporate tax income triple to the tune of 22.6 billion euros last year, equivalent to almost \$24 billiongiving it a budget surplus last year of a comfortable €8 billion when many governments are suffering from a postpandemic debt hangover.

Ireland's government, unable to predict how much income it will make from corporate taxes year to year or for how long the surge will continue, said a new Future Ireland Fund could amass €100 billion by the middle of the next decade. The new fund help cover increased healthcare bills as its population ages, with the nation facing one of the fastest rates of demographic change in Europe in the coming decades.

These funds are vital to future-proof our economy," Irish Finance Minister Michael McGrath told lawmakers. "We must use windfall receipts

The government said it would transfer 0.8% of annual economic output to the new fund in each year from 2024 through 2035. In 2024, that would amount to €4.3 billion, with an additional €4 billion drawn from an existing savings fund that is being closed.

Ireland became a hot spot for U.S. companies by slashing



Meta Platforms, which has offices in Dublin, is one of the biggest of roughly 950 U.S. businesses operating in Ireland.

its corporate tax rate from 40% to 12.5% starting in the late 90s, and offering a welleducated workforce and a tariff-free way into the European Union. By last year, there were 950 U.S. businesses operating in the country, employing just under 10% of all Irish workers, according to the American Chamber of Commerce Ireland. The biggest are Apple, Meta Platforms, Alphabet's Google, Amazon.com and Pfizer.

But that role has been super-

changes in international tax rules prompted some U.S. businesses to move hundreds of billions of dollars in intellectual property to the country, such as patents and research. That allowed some companies, especially tech giants, to register profits in Ireland even if much of their output or content was made and consumed elsewhere. When the change was in-

charged since 2015, when

troduced, the stampede of U.S. companies to Ireland was

large enough that it inflated Ireland's annual economic output by a quarter that year-even if much of the increase wasn't visible in terms of the real economy. It received a further boost during the pandemic, which led to a surge in sales for the big U.S. digital and pharma companies operating in the country. "The windfall that is com-

ing to Ireland is a very concrete demonstration of the revenue that the U.S. is losing," said Brad Setser, a senior fellow at the Council on Foreign Relations. Setser estimates between

\$10 billion and \$15 billion of the revenue collected by the Irish government last year would have been collected instead by its U.S. counterpart 'in a sane system." That is a lot of money for tiny Ireland, but a relatively small amount for the world's largest economy. Still, it could help partly defray Washington's expenses such as U.S. support for Ukraine.

government, Irish The meanwhile, has become more reliant on profits from U.S. businesses to fund spending on health, education and other essential services. In 2021, it derived 17% of its tax revenue from levies on corporate profit, up from just over 11% in 2015. By comparison, the U.S. government derived just 5.3% of its revenue from taxes on profit.

According to the Irish Fiscal Advisory Council, just three companies paid a third of all corporate tax revenue between 2017 and 2021. IFAC didn't name those companies, but Setser said tax records indicate they were Apple, Microsoft and Pfizer. The companies weren't available for comment.

In a recent paper, Navodhya Samarakoon, a doctoral student at the University of Michigan who previously worked on international tax affairs for the Treasury Department, estimates that U.S. businesses funneled \$1.2 trillion to \$1.4 trillion in profit to low-tax jurisdictions via a complicated international loophole from 1998 to 2018. That loophole was closed in 2020, but many of its users continue to avoid paying U.S. taxes, tax experts said.

Australian Plan to Aid Indigenous People Sparks Split

Some in the

Outback aren't

sure if the

proposals will

change much.

By MIKE CHERNEY

ALICE SPRINGS, Australia—In Australia's vast and sparsely populated Northern Territory, the indigenous communities that make up more than a quarter of the population are divided.

Australia has long wrestled with the legacy of colonialism and how best to improve the lives of indigenous Australians—who are poorer, less healthy and less educated, and more at risk for domestic violence, suicide and incarceration than other groups. Now, the country is set to vote on a proposal to amend the constitution to recognize indigenous people and create a government advisory body, called the Voice, for indigenous issues.

But in Outback communities in the Northern Territory. where indigenous Australians make up the highest percentage of people of any Australian state or territory, some residents aren't sure whether the proposals will change much.

Greg Abbott is convinced it

will. After a crime wave hit the town of Alice Springs in the past year, the 55-year-old former healthcare worker and other indigenous Australians from a community organization began patrolling the city to deter thieves who were breaking into shops and cars. Authorities restricted alcohol sales to stop the violence, while some officials acknowledged the disproportionate social disadvantages faced by indigenous people were also a factor.

'Our issues have been here for years and years, and there's never really no one to listen to us," said Abbott, a patrol leader, as he walked through shopping centers and past tourist shops that sold indigenous art and books.

But Rosemary Egan Nampijinpa, who was selling paintings in Alice Springs along the city's main pedestrian mall, said she would be voting against the proposal because she isn't sure what it will do. Nampijinpa, who moved to Alice Springs because there was violence in the remote indigenous community where she was living, said arguments have erupted in family groups over the Voice proposal.

"It's pretty sad," said Nampijinpa. "Everything's split."

Polls show Australians overall are also divided over the Oct. 14 vote, with one measure showing some 59% of voters now against

reversal from about a year ago when a majority were in favor. Supporters,

including Australia's centerleft prime minister, Anthony Albanese, argue that other developed nations, including the

U.S., have constitutional recognition of their indigenous peoples. They say that it will pay respect to the indigenous people who have lived in Australia for at least 65,000 years and that the advisory body will lead to legislation that better addresses the challenges fac-

ing indigenous communities. Opponents, including many

members of the conservative opposition, argue the proposal will split the country along racial lines. The division, even among

indigenous people who make up nearly 4% of Australia's 26 million people, shows the difficulties

finding consensus to address historical wrongs. European settlers m a s s a c r e d thousands of indigenous Australians in hundreds of incidents along colonial

frontier, academics said, and took over their land on the premise that it didn't belong to anyone. For decades, Australian policies allowed for removing indigenous children from their families to assimilate them into white society, and indigenous Australians weren't fully included in population counts until the 1971

Unlike other similar nations, including Canada, the U.S. and New Zealand, the Australian state never signed treaties with its indigenous communities.

Among those leading the campaign against the Voice is Jacinta Nampijinpa Price, an opposition senator with indigenous heritage who was once deputy mayor of Alice Springs. She has argued that indigenous Australians already have a say in government because she is one of 11 indigenous representatives in Parliament. The "yes" campaign says

the idea for the Voice came from indigenous Australiansit was called for at a gathering of indigenous leaders in 2017. The campaign has also pointed to a poll published in April showing that 83% of indigenous Australians supported the constitutional change.

Passing the referendum will likely be an uphill battle. A majority of Australians nationwide must vote in favor, plus a majority in at least four of the six Australian states. The Northern Territory isn't a state, so it isn't included in the state count.

In Alice Springs, Connie Shaw said she would like to see improved lighting and upgrades to parks in her neighborhood—one of the many areas around the city where indigenous people live. The co-coordinator of a young women's family-safety group, Shaw would also like to see authorities direct more funding to address domestic-violence issues in the Northern Territory, where family violence rates are elevated.

She believes the Voice would make it easier to have the concerns of indigenous people heard and get the help her community needs, and she said it is heartbreaking to see some indigenous politicians backing the "no" side.

"The system in Australia was designed to fail us. It was designed for white people, re-Shaw said. She added later: "We need change."

coup, recently restarting them

to protect the 1,000 American soldiers stationed in Niger and

provide airborne intelligence

the administration hasn't de-

cided whether to close the

base or move it to another

country. "We want to be in-

volved in the counterterrorism

efforts in the region for sure,"

said a U.S. defense official.

"How that's going to play out is still to be determined.

determine future troop levels

based on conditions inside of

Niger, as well as the wider re-

istration avoided referring to

Bazoum's ouster as a coup,

hoping that negotiations would

lead the junta to lay out a

quick path back to democratic

government. But diplomatic ef-

sistance will require action by

the National Council for Safe-

guarding the Homeland to

usher in democratic gover-

"Any resumption of U.S. as-

forts have come up short.

gional terrorism threat. Until now, the Biden admin-

The Pentagon says it will

A senior U.S. official said

elsewhere in the region.

WORLD WATCH



Heavy monsoon rains triggered floods in southern areas, displacing more than 14,000 people and disrupting rail traffic.

MEXICO

U.S. Migrant Centers Rejected

Mexico's president said Tuesday that he rejected a U.S. request to set up migrant transit centers in Mexico. Neighboring Guatemala has set up one such center, where migrants can apply for U.S. work and refugee visas. But President Andrés Ma-

nuel López Obrador has so far rejected a U.S. request to set up sites in Mexico, noting he would prefer to have such centers in countries that are the sources of migration, despite the fact that a considerable number of migrants enter the U.S. from Mexico. López Obrador said that

he would raise the subject in a meeting of Latin American leaders he will host later this

-Associated Press

UNITED NATIONS Russia Loses Bid

For Rights Body Russia was defeated in its

bid to regain a seat in the U.N.'s premiere human-rights body by a significant majority in Tuesday's election in the General Assembly, which voted last year to suspend Moscow after its invasion of Ukraine. In the secret ballot, Bulgaria

got 160 votes, Albania received 123 votes and Russia 83 votes for the two seats on the Human Rights Council representing the East European region. Louis Charbonneau, Human

Rights Watch's U.N. director, said: "U.N. member states sent a strong signal to Russia's leadership that a government responsible for countless war

crimes and crimes against humanity doesn't belong on the

AFGHANISTAN Another Quake

Rocks Region Another strong earthquake

shook part of western Afghanistan on Wednesday morning after an earlier quake killed more than 2,000 and flattened whole villages. The latest, 6.3-magnitude

earthquake was about 17 miles outside Herat, the capital of Herat province, and 6 miles deep, according to the U.S. Geological Survey. The epicenter of Saturday's quake was about 25 miles northwest of the provincial capital, Several

aftershocks have been strong. Taliban officials said more than 2,000 had died across Herat after the earlier quakes. They subsequently said the guakes killed and injured thousands but didn't give a break-

Human Rights Council." down of casualties -Associated Press —Associated Press :

JAPAN

Executive Guilty in Olympic Bribe Case An executive at Japanese

publishing house Kadokawa was found guilty Tuesday of bribing a former Tokyo Olympics organizing committee member. Toshiyuki Yoshihara, charged with paying 69 million yen, or about \$465,000, to Haruyuki Takahashi, was given a two-year prison sentence. suspended for four years. That means he avoids prison, as long as he doesn't break the law in the next four years.

Tokyo District Court Presiding Judge Yoshihisa Nakao said Yoshihara wanted Kadokawa to have an edge in becoming a sponsor, which he believed would enhance its brand. Kadokawa was chosen as a sponsor and published the Games ing combat missions.

program and guidebooks. -Associated Press | all drone flights after the

U.S. Says Uprising In Niger Was a Coup, Limits Assistance

By MICHAEL M. PHILLIPS AND WILLIAM MAULDIN

The U.S. on Tuesday formally designated this summer's military uprising in Niger a coup d'état, a decision it had delayed for months in the hopes of avoiding another blow to its military strategy to combat al Qaeda and Islamic State in western Africa.

The designation triggers U.S. laws restricting assistance to militaries that oust elected leaders. In July, Nigerien officers seized power from civilian President Mohamed Bazoum, a staunch U.S. ally who remains imprisoned in his official residence in Niamey, the country's capital.

Bazoum's ouster left the Biden administration in a dilemma: The U.S. seeks to promote democratic rule in Africa, but has relied on Niger's military to help stop the spread of Islamist militants in the Sahel, a semidesert band of nations south of the Sahara.

During the past decade, the U.S. has spent some \$500 million building up Niger's military, providing training as well as equipment.

U.S. commandos stopped training Nigerien special forces and advising them on counterterrorism operations after Bazoum's ouster. The designation extends that suspension. American drones continue to ligence to Nigerien troops dur-

fly out of a \$110 million, U.S.built drone base in Agadez in northern Niger, but they no longer provide real-time intel-

The U.S. military suspended

nance in a quick and credible

time frame," said State Department spokesman Matthew Miller, referring to the official name of the ruling junta. U.S. Secretary of State Antony Blinken spoke to Bazoum this week and, according to the State Department, reiter-

ated American support for a return to democratic rule. Niger army Brig. Gen. Moussa Barmou, a close Pentagon ally turned coup leader,

didn't respond to a request for

comment on the U.S. decision. -Noemie Bisserbe in Paris contributed to this article.

PERSONAL JOURNAL.

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, October 11, 2023 | **A11**



Doubling Down on Deicing

Southwest has bulked up on deicing equipment and training in a bid to avoid last year's delays



CARRY ON GILBERTSON

Denver

outhwest Airlines has more than 800 planes in its fleet. Only one cost \$41.99. The 10-foot inflatable plane from Amazon is a prop in the airline's deicing school. It's the cheapest weapon in Southwest's growing arsenal to avoid a repeat of the costly, messy melt-

wreaked havoc with two million travelers' plans last holiday season. The carrier drilled employees this summer with an eve on winning back the trust of its fliers this winter, never mind the bone-

dry blue September skies and tem-

down that snarled travel and

peratures still in the 80s. An internal report blamed

"weak winter infrastructure" as one major factor in the holiday collapse. "Other airlines were able to operate more than we were in that winter storm," Southwest Chief Operating Officer Andrew Watterson says. "So they were more prepared. No hiding from that."

Denver is the carrier's busiest hub and home base to the most Southwest pilots and flight attendants, meaning delays and cancellations there create a ripple effect through the airline's system. Southwest says it didn't have nearly enough deicing equipment and parking spots to quickly clear planes of snow, ice and frost in the Mile High City. In extreme cases, it took an hour to deice a plane.

This season, Watterson says, the airline is bulked up enough to handle an extreme weather event every day. In Denver alone, Southwest has added 15 deicing trucks, for a total of 40. United Airlines, which has 450 daily departures out of Denver to Southwest's 300,

has 61 deicing trucks there.

Southwest also added four deicing pads—the places where planes go to get sprayed—a mobile fuel truck, rescue rigs with compressed natural gas for timely refueling of ground equipment and outdoor heaters so powerful only mechanics can operate them. Combined, they should get passengers on their way more quickly when bad weather pounds the airport.

Southwest has also added hundreds of new ground workers at the airport, telling prospective applicants, "There's snow place like Denver." Not all new hires will deice planes—those roles go to workers with seniority. But Southwest put all of them through its annual deicng training this year to underscore its importance to winter operations.

I sat in on one of the last warm-weather sessions in late September.



wedged between the rails of a ramp to the Ice House, the trailer home for deicing dispatchers and supervi-

Paul Thompson, a Southwest ramp agent, used it and other props to demonstrate spraying patterns before employees tried it on a real plane. He sprayed the plane from nose to tail with water from a portable camping shower slung over his shoulder. A leaf blower simulated wind, a major challenge during deicing.

Ryan Doyle, a 21year veteran of the air-

Ryan Doyle, above, practices deicing an airplane with water at Denver International Airport. Trainees, left, are given a deicing demonstration on an inflatable airplane.

line who started as a ramp worker in Baltimore, has trained so many employees on deicing, Southwest is rolling out her program across the country. (Even South Carolina flights need a spray some days, and Chicago has already started deicing for real this fall.)

In a classroom under Gate C41, she clicked through a PowerPoint presentation outlining deicing basics and safety measures to a class of six workers, some in their summer uniforms.

Doyle drilled them on proper spraying techniques: Spray downward and avoid directly spraying

Southwest Airlines expects it will be able to handle an extreme weather event every day.

windows (they will crack) or doors (deicing fluid could seep into the galley). Spraying it wrong could take the plane out of service.

She warned them that fingertips, ears and noses are the first to go numb, and cautioned that glycol, which is mixed with water and sprayed on the plane, will smear glasses or goggles.

If that and the cold aren't tough enough, many workers also pull double shifts during big storms. (That does create an opportunity for the occasional employee potluck.)

Outside, on the tarmac behind Gate C23, the trainees met Iceman 18, one of the airline's deicing trucks. A trainer showed them every nook and cranny on the trucks that power-spray planes with deicing fluids so they can depart in bad weather. Each truck requires a driver and a sprayer. Southwest can dispatch multiple trucks in severe cases.

Power-washing a plane

The trainees got their first time in an Iceman on the tarmac behind Gate C35. Iceman 16, 18 and 20 pulled up alongside a spare Boeing 737 MAX. Doyle stood in the bucket in one of the trucks, trainees in the others.

They took turns carefully spraying the ice-free plane, using water as a stand-in because of how expensive glycol can be. It looked like the plane was getting a power wash.

In another corner of the air-

port, seasoned Southwest deicers played videogames. Five of the new deicing trucks Southwest added in Denver are computerized and require eight hours of training in a simulator over multiple days. The airline also added five each in Chicago and Nashville. The right foot controls the flow of deicing fluids, the right hand guides the nozzle. The sprayer operates in an enclosed bucket. "Man, they are beasty and they are complicated," Doyle says.

Watterson says the high-tech Vestergaard trucks, already used by third-party contractors for United Airlines and

other carriers, have

an added bonus. Trucks with an optional forced-air accessory can get a jump-start on deicing by blowing snow and other wintry debris off the planes at the gate.

Due to environmental regulations, Southwest's other trucks have to wait to spray when the plane is on a dedicated deicing pad away from the gate. Southwest has the forced-air option on two of the five new trucks in Denver.

"You can go to gates and shoot off the snow," Watterson says.

Dovle says the final exam in deicing school will happen as soon as Denver's weather turns. They will help spray planes in real time with real elements when flights are on the line.

"Mother Nature, give us all you've got so these guys can see how to spray," she says.



Tax Deal Sweetens For EV Car Buyers

By Ashlea Ebeling

he tax break for buying an electric vehicle is about to hit the accelerator. Starting in January, EV buyers

get up to \$7,500 off the purchase right at the dealership, rather than wait months until filing their tax return to get the credit, the Internal Revenue Service said last week. Accelerating the benefits will help boost adoption of the

new technology, industry advocates say. "It's like cash on the hood," said Joel Levin, executive director of Plug In America, a nonprofit that

g promotes the use of EVs. Congress made major changes ₹to the federal electric-vehicle tax credit in the 2022 Inflation Reduction Act to encourage car shoppers ₹to shift to greener motors. Though the tax breaks propelled electricvehicle sales, buyers had to untangle the confusing rules. The list of eligible vehicles keeps changing, new income limits were imposed this year and further changes are expected

The IRS's instant \$7,500 tax rebate is 'like cash on the hood.'

Now vs. later

The new rules add yet another wrinkle: Is it better to buy now or wait until the point-of-sale rebate option kicks in? "There are a bunch of factors: Which car are you thinking about? Is it eligible

now? What's your taxable income for '23 or '24? How comfortable are

you with leasing?" Levin said. Consumers who want certain vehicles should buy before year-end. The list of eligible vehicles could shrink in 2024. That is because the IRS has yet to issue expected rules on a provision of the law that ex-



cludes vehicles with parts from certain countries, possibly China. Rules around the origin of battery manu-

facturing also get stricter in 2024. **Income limitations** The income limits-\$150,000 for in-

dividuals and \$300,000 for married

couples filing jointly—could also af-

fect a decision. If your income is go-

ing above the limit in 2023 or 2024, you need to buy this year to get the

The new rules don't apply to leases. If you lease an electric vehicle, the manufacturer or lender can build the federal tax credit into the cost. Check the lease payments to

make sure the dealer is passing the

credit on to you.

The list of vehicles eligible for the federal electric-vehicle tax credit could shrink in 2024.

"People weren't intending to lease but they do it for the credit," Levin said.

Tax consequences

Taxpayers who choose the point-of-sale rebate program still must report their EV purchase on their tax return. They'll need to provide their Social Security number to the dealer and include the car's vehicle identification number on their 1040. If their income exceeds the limit, they'll have to pay back the credit. Taxpayers can keep the rebate even if they don't owe any taxes, the IRS says.

EV buvers should also take state taxes into account. Nineteen states offer an incentive beyond the federal EV credit ranging from \$1,000 in Alaska and Delaware to \$7,500 in California. Connecticut and Maine, the Tax Foundation says. On the flip side, many states started levying higher registration fees for EVs compared with internal-combustion vehicles.

PERSONAL JOURNAL.

By Allison Pohle

ou can subscribe to ski or pay the price. Top ski resorts want even the most infrequent snow bunnies to pay for their passes long before the first flakes fall. It is part of a big push by resorts to nudge skiers into prepaying for passes for multiple days or full

This dynamic has long existed at ski mountains, but prices are soaring for passes bought the day you ski. A single ticket at A-list resorts Park City, Vail and Beaver Creek will set you back \$299 a person on a peak day this season. A \$949 season pass offers unlimited access to those resorts and dozens of others all winter.

Major ski companies have also introduced a range of lower-tier passes meant to entice even occasional skiers into prepaying. Steep day-of prices strongly discourage casual visitors, especially families, from making last-minute trips, skiers sav.

"For somebody who's just getting into it, it's a huge barrier to entry," says Colton Zenni, a 24vear-old beginner skier from the Charlotte, N.C., area who says he paid more than \$350 for two walkup lift tickets last year because he didn't know about buying in advance. Zenni purchased a sevenday Epic pass this year for \$479.

A record 11.6 million Americans skied or snowboarded last season, according to the National Ski Areas Association, a trade group. In recent years, season passholders have made up a larger share of the visits to mountains.

The prices for the two most popular megapasses, Epic and Ikon, are set to climb this week. The passes are cheapest in the spring before the prior season ends and rise until they go off the market in late autumn. There are now dozens of pass options, which range from under \$100 to more than \$1,200. Some passes have a range of blackout dates and locations that are ineligible for use, but tempt skiers by providing a better value over multiple uses than the day-of lift tickets.

Skiing subscription

Vail Resorts, the nation's largest ski-resort operator, created this model when it introduced the Epic pass in 2008. It now gives skiers unlimited access to more than 40 resorts for one set price instead of purchasing individual lift tickets or passes to several mountains.

The Ikon pass, from **Alterra** Mountain Co., lets skiers choose from 58 resorts around the world.

Mega-passes are controversial among skiers. Some appreciate the broad access. Others say they have turned mountains into tourist zones with crowding and long lines, pricing out locals.

Those who purchase passes early and ski often find that it's never been cheaper to ski, says Stuart Winchester, founder of the Storm Skiing Journal, a newsletter and podcast dedicated to the

The \$300-a-Day Lift Ticket

Ski resorts pressure beginners to commit to more than one day on the mountain





business of skiing. Decades ago, season passes for one resort could cost more than \$1,000, he says. While this can still be the case, mega-passes let skiers access dozens of resorts for less than those

passes once cost. If you ski 10

days a year, you could pay under \$100 a day.

"If you're a vacationer and you are not aware of this dynamic, you're going to be disappointed," Winchester says of the individual lift-ticket pricing.

Nonrefundable tickets infuse resorts with cash before the season starts, and help ensure customers commit to skiing at their properties. Vail says it is "intentionally working" to get all levels of guests to buy passes.

In exchange for purchasing ahead of the season, skiers also get discounts on rentals and restau-

rants, Vail Resorts Chief Executive Kirsten Lynch says: "It's become like a subscription to the season."

Lower-tier products Some skiers lament the lack of

flexibility the prepay model has created.

Sugarbush in Vermont responded with "TBD tickets" for \$99. Unlike refundable lift tickets, these nonrefundable advance passes include one free ticket that skiers can use later in the season. The Alterra resort's website cautioned skiers against buying at the window: "Seriously, don't be that person. You will be sad.

Soooooo sad." Vail introduced an Epic Day

Some 11.6 million Americans skied or snowboarded last winter. Vail's Keystone Resort in Colorado, right. Resorts such as Vail's Park City in Utah, above, are encouraging skiers to buy seasonal or multiday passes.

Pass for those who plan to ski between one and seven days that slashes up to 65% off the cost of lift tickets. The company says the pass is one of its fastest-growing products. A single, unrestricted day pass can cost \$125 on a peak day at a popular resort like Park City, compared with a \$299 lift ticket, according to Vail's website.

More skiers have also bought the Ikon session pass, which allows people to choose two, three or four days of skiing, since its introduction a few seasons ago, says Erik Forsell, chief marketing officer for Alterra. A two-day Ikon session pass costs \$279, with prices set to increase to \$319 on Friday.

Good deals still exist at local mountains, Winchester says.

The Indy Pass gives passhold-

ers two days of skiing each at more than 180 independent resorts worldwide for about \$400.

Some industry executives have acknowledged the model needs revisiting. Alterra President and CEO Jared Smith said on Winchester's podcast that charging first-timers the most isn't a sustainable model.

Fernando Ocon, a 24-year-old financial analyst who recently moved to Salt Lake City, hopes to learn to ski. He was surprised to learn day tickets cost more than \$200, but he won't commit to a season pass before gauging how much he likes the sport.

Ocon bought a \$799 season pass to nearby Snowbasin Resort as part of its learn-to-ski program. He's fine not skiing as many places as friends with mega-passes.

"I'll get to know that mountain, and I just want to feel comfortable doing it," he says.



Fake Phishing Emails From Companies Get Creative

By Ann-Marie Alcántara

uSong Baek remembers the email all too well. In early September, he opened his work inbox to amazing news: He was officially off the wait list for Taylor Swift's Eras Tour-he could buy tickets for her Toronto

But just before the 26-year-old product designer clicked on the link, he remembered something: He didn't use his work email to register with Ticketmaster. It was a phishing test from his employer.

What once began with Nigerian princes asking for help in exchange for riches has become far more sophisticated social engineering, and companies are rising to the threat by getting creative in their training. These simulated phishing emails promise bonuses, gift cards and yes. once-in-a-lifetime concert tickets. The practice has left some employees chuckling, and others wary about the lines companies might cross to test someone's cybersecurity competence.

Baek recognized the Taylor Swift ticket alert as a phishing email because its urgency seemed suspicious. When he clicked a phishing alert button in his email, he learned

it was sent by his own company. "I've never felt more personally attacked by an email," says Baek, who lives in Edmonton, Alberta.

Phishing is a large-scale problem, resulting in more than 300,000 complaints last year to the Federal Bureau of Investigation's Internet Crime Complaint Center. Americans lost \$10.3 billion to online scammers, including phishing and identity theft, in 2022.

'Hurting morale'

Companies try to train their employees to recognize these attacks by sending phishing tests. If workers report an email, they pass. If they fail the test and click a link or download a PDF, they might get sent to additional training.

Sarah Fiete regularly received phishing tests and training at her old job. One email from last December, however, tripped her up. It said the company wanted to thank her for her hard work with a gift card and to click a link to claim it. When she clicked it, it said she had failed a phishing test.

The 33-year-old Fiete, now a director of marketing and communications at an arts investment studio in New York, blames her phone. She normally checks for phishing attempts, but because she opened this on her phone, she couldn't hover over the link to see where it led. And her company used to give gift cards in the past so it wasn't entirely unusual to receive such an

email, she adds.



She didn't receive a gift card. She also went to work grumpy. "The phishing emails coming from the company itself really felt like they were hurting morale a lot more than they were doing any good," Fiete says.

'Under your skin'

The Taylor Swift phishing test was a template created by KnowBe4, a security-awareness company. In the past 30 days, it was sent 17,600 times, with 533 people clicking on it, the company says. It's in line with KnowBe4's usual range for its phishing tests.

KnowBe4, founded in 2010 and working with more than 65,000 clients, is part of the security and risk-management industry, which offers businesses compliance training and other tools to safeguard their information. This growing field includes other companies such as

Living Security and Proofpoint, which is used by The Wall Street Journal's parent company.

KnowBe4 has a creative content team of four people who comb through social trends to come up with these phishing simulations. They craft seasonal emails, such as a notice of Valentine's Day flowers being delivered. The team has created 20,000 templates for companies to choose from, says Greg Kras, the company's chief product officer.

KnowBe4 has a "controversial" category, with more heartbeat-skipping templates. One email says it's from a Twitter user alerting people that their information was found on the infidelity website Ashley Madison, which had a data breach in 2015. Any workplace test, such as an email from a company's human-resources department about updated pay scales, is also consid-

ered controversial.

These are used only when a company's cybersecurity team believes the organization is ready for tougher tests, Kras says. These emails are more alarming and emotional to mimic the behavior of ac-

tual attackers, he added. That's what the attackers are doing, they're trying to get under your skin," Kras says.

According to a report from KnowBe4, after a year of phishing training and simulations, a company's likelihood of employees clicking on an email or suspicious link drops to 5.4% from 33.2%

'Especially cruel'

With only two more months to go till the end of the year, some companies are beginning to roll out endof-year bonuses and other perks to employees as thank-you gifts for their hard work.

Except in Becky Robison's inbox. The 35-year-old corporate communications writer received an email in September, with the subject line "your yearly bonus.pdf Has Been Shared With You." Having worked at her company for six years, she knew bonuses weren't a regular occurrence and suspected it

had to be a phishing email. Robison, who lives in Louisville, Ky., didn't fall for it—and says she hasn't failed any others her company has sent through the years. But the tone of this one felt different to her. "In a weird economic climate, it seems especially cruel to tempt people with the idea of a bonus, especially people who may not § know," Robison says.









3235 MOVEMENT



THE SPIRIT OF SAILING

Designed to withstand the demands of the open seas.

The Yacht-Master is an emblematic nautical timepiece that combines elegance and performance. Its bidirectional bezel is used to calculate sailing time between two points, and its waterproof Oyster case protects the movement in the most extreme conditions. The range includes models fitted with the innovative Oysterflex bracelet, ensuring comfort and reliability. Highly legible and embodying the Rolex sailing tradition, it exemplifies the precision required to navigate the ocean and its challenges. **The Yacht-Master.**

#Perpetual



OYSTER PERPETUAL YACHT-MASTER 42 IN 18 KT WHITE GOLD

OFFICIAL ROLEX JEWELER

LONDON

JEWELERS since 1926

AMERICANA MANHASSET 516.627.7475 EAST HAMPTON 631.329.3939 | SOUTHAMPTON 631.287.4499





End youth homelessness.





At least 4.2 million young people experience homelessness every year in the U.S. alone. With absolute respect and unconditional love, Covenant House and our champions work tirelessly to achieve a world where every young person and young family can find safe, permanent, housing.

Join us at covenanthouse.org.



ARTS IN REVIEW



By Robert Greskovic

he first of three seasons celebrating the 75th anniversary of New York City Ballet has been dubbed "The Foundation." Its programs, which conclude on Sunday, are essentially a George Balanchine run (the sole exception is a work by co-founding choreographer Jerome Robbins) and comprise 18 ballets, two in excerpts, by Balanchine (1904-1983), NYCB's founding director alongside arts patron Lincoln Kirstein (1907-1996).

New York

The final curtain call for this season's opening performance of its weeklong run of "Jewels" (1967), Balanchine's three ballets in one—"Emeralds" (to Gabriel Fauré), "Rubies" (to Igor Stravinsky) and "Diamonds" (to Peter

Tchaikovsky)—included about 350 former NYCB dancers who joined the current performers on stage. The specially invited throng of men and women, attired in street clothes and some using canes, was met by a cheering audience as foil

confetti rained down. The two seasons that will follow, through June, are designed to explore, respectively, the evolution and the future of the company. With some 425 works to his credit, many of which earned international acclaim, Balanchine left a formidable legacy for NYCB, now overseen by artistic director Jonathan Stafford and associate artistic director

Wendy Whelan. Speaking about the DANCE REVIEW

New York City Ballet: Back to Balanchine

Celebrating its 75th anniversary, the company honors its co-founder

ballet experience for a 1965 televised dance program, though, Balanchine stated: "Choreographer doesn't exist. He suggests. Ballet belongs to a dancer that is now at this moment in front of you." Thanks to its revival this season, one stirring Balanchine ballet will

Mira Nadon and KJ Takahashi, below, in 'Bourrée Fantasque,' to music by Emmanuel Chabrier



again belong to NYCB's dancers: 1949's "Bourrée Fantasque" (to Emmanuel Chabrier), a fabulously animated and often witty showcase for three principal couples and an ensemble of 24 women and 12 men.

Given the absence of "Bourrée" from the repertory since 1994, all the dancers here, costumed in fairly faithful remakes of Karinska's stylish, primarily black original confections, were dancing the work for the first time. Prominent among them was statuesque Mira Nadon, playfully working her feet and legs to dominate the opening movement, smilingly supported by KJ Takahashi as her intentionally mismatched partner. Emilie

Gerrity and Gilbert Bolden III brought all the requisite mystery to the haunting second movement, while Alexa Maxwell and David Gabriel committed themselves to the daredevil-like, high-flying third movement, its climax as rollicking as a three-ring circus.

Notable debuts in other ballets came from Indiana Woodward, ably supported by Tyler Angle, in "Emeralds"; likewise, Ms. Nadon



Russell Janzen and Sara Mearns, above, in 'Diamonds,' to music by Peter Tchaikovsky

shone in the same role. "Rubies" got sass and flair from the first-time outings of Emma Von Enck opposite Jovani Furlan. As the athletically choreographed secondary soloist—a role often rendered as a leggy showgirl—the lean and cool Christina Clark evoked a sleek Si-

Christina Clark, center, and NYCB dancers in 'Rubies,' from the three-part ballet 'Jewels'

ren, an interpretation all her own.

Though Ms. Nadon seemed to
be in only intermittent control of
the brash, athletic demands of the
ballerina leading the fourth movement of 1958's "Stars and Stripes"
(to John Philip Sousa, adapted and
orchestrated by Hershy Kay), she
radiated confidence and lushness
with her Terpsichore in 1928's
"Apollo" (to Stravinsky).

Elsewhere, opposite Ms. Von Enck, Roman Mejia soared and bounded with insouciance and elasticity through the buoyant momentum of the third movement of 1947's "Symphony in C" (to Georges Bizet).

Two principal women, in debuts, took on the theatrical intricacies of the ballerina role in "Diamonds," which proved a better fit for an eloquent Unity Phelan than for a rather lackluster Isabella LaFreniere. "Diamonds" handily served as a renewed showcase for the incomparable Sara Mearns, whose daring rewardingly mates with her formidable shading and shaping of Balanchine's classical steps and elaborations. It also marked the company's farewell to Russell Janzen, a princely partner and a quietly poetic performer. With any luck, Mr. Janzen's sterling example will be his legacy-one that, on the strength of Mr. Bolden's performing in "Bourrée," and as a side-soloist in the third movement of "Symphony in C," the talented corps de ballet dancer already reflects.

A disappointing part of the run was NYCB's annual fall fashion gala, which this year featured new designs for the female leads in Balanchine's "Who Cares?" (1970, to George Gershwin). The result was more miss than hit, with Wes

Gordon for Carolina Herrera unbecomingly pairing fussy, cocktaildress costumes with toe shoes and bare legs.

One had to feel for the dancers, forced to work through Balanchine's often blithe and breezy choreography while guest singers Patti LuPone, Vanessa Williams and Joshua Henry almost intrusively voiced the numbers Balanchine had used only in orchestrations by Kay. This misguided effort aimed to Broadway-up a ballet in no need of added show-business touches.

Still, for those NYCB dancers who took on new Balanchine parts this season and made their marks, ballet belonged to them. Tonight NYCB will mark the precise anniversary of its

first performance with an all-Balanchine bill of "Concerto Barocco" (1941, to Johann Sebastian Bach), "Orpheus" (1948, to Stravinsky) and "Symphony in C."

New York City Ballet

David H. Koch Theater, through Sunday

Mr. Greskovic writes about dance for the Journal

TELEVISION REVIEW | JOHN ANDERSON

Jamie Foxx's Charismatic Courtroom Flair

alloween is just around the corner and "The Burial" probably suggests the kind of ghoulish horror show consistent with the season. It is nothing of the sort. And it is probably not the best title. But the film is better couch fare than most of what we will see at any time of year.

Starring Jamie Foxx and Tommy Lee Jones in what turns out to be a Biloxi, Miss., bromance, "The Burial" is based on the real-life legal alliance between funeral-home director Jeremiah O'Keefe (Mr. Jones) and Willie E. Gary (Mr. Foxx), a showboating Florida-based personal-injury lawyer who takes down big corporations and makes little people rich. Willie is particularly good in front of black juries, which is how he comes to the attention of Jeremiah, who needs to be the sympathetic party at a civil trial in southern Mississippi.

Written by Doug Wright and director Maggie Betts, and based on a New Yorker article by Jonathan Harr (of the immortal "A Civil Action"), "The Burial" makes quick, easy and digestible work of the legal intricacies that existed between Jeremiah and the Loewen Group, a consortium of funeral homes based in Canada and run by the cutthroat Ray

Loewen (the always reliable Bill

E Camp). When Jeremiah runs into

trouble with the state insurance board (he also sells burial insurance). Loewen agrees to buy several O'Keefe locations, leaving Jeremiah with most of his small empire and enough money to salvage it. Before long, however, and despite a handshake agreement (a gesture that cements Loewen as evil incarnate) it becomes evident that Loewen is trying to wait Jeremiah out until he has to declare bankruptcy, at which time Loewen will buy his entire business.

All of which is preamble. What makes "The Burial" something in which you want to invest your emotional capital is the delicately calibrated friendship between Jeremiah and Willie, who is adamant at first about not taking the cadon't do contract law," he to miah and his young lawyer

Willie, who is adamant at first about not taking the case: "I don't do contract law," he tells Jeremiah and his young lawyer friend, Hal Dockins (Mamoudou Athie, charming in the role). "This is a contract-law case." Hal's argument is the winning one: Loewen not only has a vast business to be taken down, but he has exploited poor communities and people for years. This case, he tells Willie, "could"



Tommy Lee Jones and Jamie Foxx in 'The Burial,' director Maggie Betts's film on Prime Video

make you the next William Kunstler.
Clarence Darrow. Thurgood Marshall.

I'm talking Johnnie . . . Cochran!"
The era is the '90s; you can tell
by the music and by the background presence of the O.J. Simpson case: Snippets of dialogue tell

us that no one thinks Simpson is innocent, including the hotshot Mame Downes (Jurnee Smollett), whom Loewen brings in to counteract the Willie effect. But Cochran is their model of jurisprudential courage and prominence, never mind chutzpah, all of which Mame and Willie will have to display in getting the

jurors to think their way.

Ms. Smollett is terrific, but Ms.

Betts made a smartly calculated choice in giving generous screen time to Amanda Warren as Willie's wife, Gloria; the couple are like lovestruck teenagers, which eliminates

from the Willie-Mame equation any romantic implications: The two lawyers are strictly courtroom adversaries, though amicable ones, and it makes "The Burial" far less predictable than it might have been.

So do the two lead performances. Racial tensions run along much of the storyline, but not between the old white Mississippian whose principal grievance is about feeling cheated and the younger black lawyer-hustler who knows exactly how the system works but comes to experience moral outrage, too. Mr. Jones has reached an age at which world-weariness comes naturally, but Mr. Foxx resists making Willie all about bling and pizazz and

delivers one of the more complex and entertaining portrayals of his career. The only things buried in "The Burial," aside from maybe the Loewen Group, are our expectations.

- Devial

The Burial Friday, Prime Video

Mr. Anderson is the Journal's TV

SPORTS

The 38-Year-Old Anchoring Baseball's Most Unlikely Playoff Success Story

The Diamondbacks have a 2-0 NLDS lead, boosted by the veteran presence of Evan Longoria

By Jared Diamond

van Longoria strongly considered retirement at the end of last season. The \$100 million deal he signed way back in the autumn of 2012 had finally expired. Fifteen seasons with the Tampa Bay Rays and San Francisco Giants had left him with an impressive résumé of achievements that lacked the thing he wanted most: a World Series title.

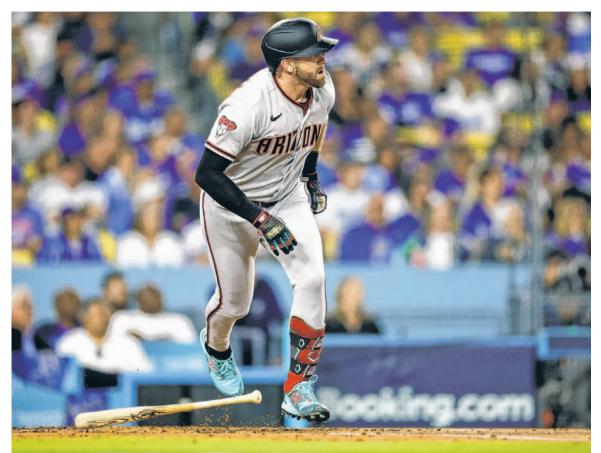
Then the Arizona Diamondbacks called. They sought a veteran presence to anchor their young roster and could offer Longoria the opportunity to remain at home in Scottsdale with his family, a luxury he valued. Yet the Diamondbacks, mired in a five-year playoff drought, hardly seemed able to deliver the championship Longoria has spent his entire career chasing in vain.

So Longoria took on a homework assignment, diving into research about the team he might join. He saw a couple of strong starting pitchers in Zac Gallen and Merrill Kelly, unheralded sluggers like Christian Walker and Ketel Marte and a budding superstar in rookie outfielder Corbin Carroll. It was enough for him to decide to take a chance on the Diamond-

Months later, his faith is being rewarded in shocking fashion. The Diamondbacks suddenly find themselves on the verge of a massive postseason upset after taking two straight games on the road from the heavily favored Los Angeles Dodgers, including a 4-2 victory on Monday night. This comes after an unexpected sweep of the Milwaukee Brewers in the previous round.

The Diamondbacks—who sneaked into the third wild-card slot with just 84 regular-season wins—are now nine innings away from advancing to the National League Championship Series for the first time since 2007.

A role player during the regu-



Evan Longoria has played in nearly 2,000 major-league games, more than anybody else in the playoffs.

lar season, Longoria has emerged as a fixture this month. After starting just 41 games during the regular season, he has been in the lineup at third base for all four of the Diamondbacks' playoff games. Before the first one last week, Arizona manager Torey Lovullo approached Longoria in the clubhouse and told him the news. Longoria's reaction demonstrated why Lovullo wanted him on the field.

"Most people would be, like, awesome, high-five, shake my hand, give me a hug, whatever," Lovullo said. "He was tying his shoe and didn't even pick up his head and said, 'Gotcha.' That's why I like him."

Longoria has played in nearly

2,000 major-league games, more than anybody else in the playoffs. On Saturday, he celebrated his 38th birthday by ripping a runscoring double off Clayton Kershaw-who began his majorleague career in 2008, the same year as Longoria-in the Diamondbacks' first win over the Dodgers. He went 1-for-3 on Monday.

For much of the early part of his career with the Rays, Longoria ranked among the top players in the sport. He won Rookie of the Year honors in 2008, collected three Gold Gloves for his work at third base and made three All-Star appearances. Now he's easily the most recognizable face-if no longer the most talented player—on a Diamondbacks squad that lacks many household names.

But a championship ring has proven elusive. In his first season, Longoria helped lead the Rays to the World Series, where they lost to the Philadelphia Phillies. He hasn't advanced past the division series since with the Rays or Giants, the team he played for from 2018 through 2022. That could change when the Diamondbacks return to Phoenix for Game 3 on Wednesday against a vulnerable Dodgers team.

"The experience doesn't get any less fun, it just changes, Longoria said. "As a young player, I'm experiencing the postseason and stuff like that in a different light than 15 years later when I look at the joy in a different way."

Longoria said he is "thankful for the opportunity once again to play postseason baseball, to be a part of a team that's doing it," especially as a member of the starting lineup. (Longoria exited Monday's game in the ninth inning after being hit by a pitch, but Lovullo said X-rays were negative.)

There's very little about the Diamondbacks' performance this season that would indicate that they would be on this stage. Their offense was average. Their pitching was worse than that. They allowed 15 more runs than they scored.

They did a few things well, however, using a style of play tailored to MLB's new rules. The Diamondbacks stole the second-most bases in the majors. They rarely

Longoria's presence is giving his team a calm anchor in difficult situations.

strike out. Their defense is among the league's best. And Carroll developed into a legitimate star, finishing with 25 home runs and 54 steals, making him a shoo-in for Rookie of the Year.

It was just enough for the Diamondbacks to win 84 games and make the playoffs.

They seemed destined to bow out immediately. That's not what happened. First the Diamondbacks quickly

dispatched the 92-win Brewers and now, against all odds, have the 100-win Dodgers fighting for their postseason lives.

Longoria's presence is giving his team a calm anchor in difficult situations.

"When I looked out in Milwaukee and saw Evan Longoria standing at third base, I took a deep sigh and thought, 'That looks comfortable,'" Lovullo said.

In the fifth inning that night, Longoria saved the Diamondbacks by making a tumbling catch on a line drive with the bases loaded and starting a double play to escape what looked like an impossible jam. That Longoria would be such an important contributor at this point is improbable. But, then again, so are the Diamondbacks.

The WSJ Daily Crossword | Edited by Mike Shenk



55 Overseer

Railroad

57 SAT taker's

need

58 Sources of

tunes.

opening

squares

crossed by

appropriate

individuals

61 Viking letter

63 Cheerful tune

62 Draw forth

farewell

64 Informal

65 Church

represented

by the shaded

Metro-North

AUTOTUNE | By Jake Halperin

Across 1 Bad thing to give a greedy

- person 5 Sickly sentiment 8 Rounds at
- ranges 12 Focus of season three
- of "Narcos" 13 Belgian bill
- 15 Pasta complement 17 Target of le
- 18 Singer knighted in 2003

coup

- 20 They're picked in bluegrass country
- 22 Prez on a
- penny 23 Beam with a
- letter-shaped cross-section 24 Offer to wine
- and dine 25 Vote of
- support 27 Palindromic

peace activist

- 28 Singing group whose members met at a fraternity in
- 1956 32 "___enough?" 33 Original surname
- preceder 34 Edmonton's
- CFL team 35 January 31, 2020, in the United Kingdom
- 39 It runs past the Flatiron Bldg. 41 Mum's mum
- 42 Chimp, for
- 45 Sometime duettist with Whitney
- Houston 50 Notre Dame's
- Parseghian 51 Vote of
- dissent

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

- 52 Confused ruckus 53 Mischievous
- feet
- 66 Pop's daughter 67 Wooden fence piece Down
- 1 It gives an athlete cold
- 2 Romanoff, aka Black Widow, who's a member of the Avengers

- 19 Welcome the away team 21 March for_
- (student-led activist group) 26 Sailing
- 29 Country singer Ritter
- 30 "Buch der Lieder" poet
- 31 Birds do it 35 Sound of
- impact 36 Hall of Fame pitcher Nolan
- 37 Mumbaibased hotel chain
- 38 Crime lab procedures
- 39 Island group whose capital is Hamilton
- 40 Finishes
- 42 In keeping with past practice
- 43 Maize mush
- 3 Sounded like a 44 Beg rusty radiator 45 Sibling of
- 4 Contract Cerseion termination? "Game of 5 Crown piece Thrones"
 - 46 Poetry term that is not an example of itself
 - 47 Sleep aid brand
- 8 Words with 48 Hostile hound rule or result 49 Stores with 9 Nativity trio "Blue Light 10 Collection of Specials'
- 54 Unleashes arresting images? (on) 11 Father of the 56 Center of Greek river rotation
- gods 59 Semicircular 14 "Roger, out," to a civilian

6 Cannes

consent

marine

mammal

7 Washington's

official state

60 Inventor 16 Oversight Whitney

Previous Puzzle's Solution

The Las Vegas Aces' Best Passer Has Her Pick of Targets on Court

By Robert O'Connell

THE LAS VEGAS ACES stav prepared. Midway through their 99-82 win over the New York Liberty in Game 1 of the WNBA Finals. Sundav afternoon in the desert, point guard Chelsea Gray caught a pass at the top of the 3-point arc from Jackie Young. As soon as she touched the ball. Grav rifled it off the floorboards toward the bas-

Young tiptoed behind her defender, gathered the give-andgo and scooped in the layup; she'd read her teammate's instructing glance. The crowd, less literate in the side-eyes and brow-raises that make up Gray's oncourt language, oohed and aahed like thev'd just witnessed a magic

"Look at Chelsea and catch the ball'that's what goes on in my head every single time I see her," A'ja Wilson, the Aces' twotime MVP, said earlier this year. "Especially when she's not looking at me, I'm like, 'Let me just get ready.' I don't know where it's going, or where it's coming from, but let me just get ready."

The Aces' season has arrived where it always seemed destined to end up, at a showdown against the Liberty with a title at stake. The defending champions' 34 regular-season wins led the WNBA, but New York, who acquired three All-Stars last winter, has coalesced into a rival, taking three of the five games between the teams before Sunday's. Wilson and the Liberty's

Breanna Stewart, the 2023 MVP, are the Finals' crossover stars, the face lighting up ad campaigns and the feet laced into signature shoes. It is Gray, though, who gives the favored Aces their direction and dazzle, and whom basketball purists will track

when the series resumes Wednesday night—as best they can, anyway.

"Sometimes it's hard to play with a really great passer, because you have to see the play developing as much as she does," Aces coach Becky Hammon, a point guard during her playing days, said. "Otherwise, she's gonna hit vou in the head.'

Gray has her pick of tar-

point guard's career-best average of 7.3 assists. Last year, Vegas' offense was the most efficient in the league en route to a championship. This year it improved to 111.4 points per 100 possessions. according to Stats Performthe top mark in WNBA his-

"I never take for granted who I'm passing to," Gray, who added 9 assists (and 20



Chelsea Gray, left, throws a pass against two Sky defenders.

gets. The Aces' attack is fueled by Wilson, a streamlined power forward, and sharpshooters Young and Kelsey Plum. Each member of that 20-something trio came to the franchise via the first overall pick in the WNBA draft, making Gray, who turned 31 the day the Finals began, an outlier. She was selected near the end of the first round by the Connecticut Sun in 2014; Las Vegas is her third stop in nine seasons.

Rosters as talent-rich as the Aces' can force players to fight among themselves for shots, but Gray, whom they wooed away from the Los Angeles Sparks as a free agent in 2021, snaps the club into sync. Wilson, Plum and Young all registered the highest shooting percentages of their careers in 2023, the numbers

ticking up alongside their

points) to her ledger in Game 1, said in a recent interview. "There are times when maybe your teammates don't have the best hands, where there are passes you cannot make. I'm fortunate. The players around me can make those types of reads and catch those types of passes."

A high-level point guard sees every angle on a basketball court, but she monitors them without looking, flicking her eyes to coax a defender into one lane before slipping the ball through another.

"She has this incredible knack for misdirection, this flow," Gray's college coach at Duke, Joanne P. McCallie, said, noting that her fellow Blue Devils did indeed get plunked in the skull by the occasional no-look. "Chelsea is the top passing guard in the world, male or female."

OPINION

The U.S. Needs a Defense Buildup



Bv Holman W.

of World War II. war has reappeared, in Europe and Middle Jenkins, Jr. East. If Russia and Iran

have not yet coalesced into a full military partnership, give In the Pacific, China threat-

ens Taiwan with a large military buildup and near-daily provocations. To the extent China is supporting Russia's war in Ukraine with more than words, the two are already cooperating more closely than Germany and Japan did in World War II.

In its economy of effort, this column has mostly sat out the inflation discussion, except to emphasize how the current puzzle differs from the 1970s. Then it was poorly conceived regulatory and tax systems, which Carter-Reagan reforms addressed with more suavity than was apparent at the time. Today's vulnerability is different: the government's gross overreliance on debt financing to give voters stuff without taxes to pay for it. Distorted, in ways many don't recognize anymore, is our every choice of whether to work. how much to save, how much of our incomes to allocate to healthcare or homeownership or a college degree of questionable value in the market-

America's fis-

cal habits will

be changing.

In two of the

three theaters

All this will be changing in ways that will likely sneak up on us. When Jimmy Carter was president during the last big inflation, government debt was 34% of GDP. Now it's 122% not counting \$78 trillion in unfunded Social Security and Medicare obligations. In two years, the average interest rate on the U.S. debt has almost doubled, to 2.97%. Interest payments have more than doubled, to \$985 billion, exceeding the defense budget.

This is just the beginning, short of a growth miracle. The truncated duration of our outstanding debt plus 10-year rates over 4.5% mean interest expense will soon outstrip \$1.4 trillion in annual Social Security spending. So large is the wave of expected borrowing that Wall Street this week is signaling doubts about the global public's willingness to

On top of this comes a need for a big investment in American rearmament.

Now you know why, between his drunken threats of nuclear war, Putin understudy Dmitry Medvedev sprinkles his social-media posts with sardonic comments about Western fiscal management. Phillips O'Brien, the military historian and Ukraine war student from the University of St. Andrews, puts it aptly in his Substack: "The return of conventional war is perhaps the single most important strategic development of this era, and it's one that we

must try to understand, prepare for (and ultimately try and prevent)."

If war is one unhappy surprise, a second is the failure of the super-low interest rates of the previous decade to be restored even as inflation is allegedly in retreat. "The usual suspects [Fed tightening, inflationary expectations, etc.] can't explain it," said the Journal's Greg Ip this week in a

The House leadership fight anticipates a chaotic redirecting of the fiscal ship.

widely noted commentary.

Proving it's easy to predict the future as long as you don't say when, this column expected as much seven years ago: "Today's ultralow, even negative, interest rates and apparently low inflation are taken for granted by the secular stagnation theorists. It's a view that seems implausible in light of the industrial world's debts."

If rates are normalizing, no longer sustainable are government's runaway borrowing and the government-sponsored incentives that go along with it.

A good outcome isn't guaranteed, but if our politicians live up to their forebears of the Carter-Reagan era, the country can muddle its way to a new era of prosperity and security. You and your family

The Beginning of the End for Netanyahu

just have to survive economically in the meantime. The U.S. banking system is weighed down by \$2 trillion in underwater Treasurys bought when rates were near zero. Commercial real estate teeters as owners must refinance half-empty buildings at today's higher rates. Sparks for a global financial crisis aren't in short supply, perhaps starting in Italy, perhaps before the U.S. presidential election.

Down the road, Social Security will become effectively means-tested as government resorts to the predictable expedient of taxing away the benefits of higher-income seniors. Medicare will be a refuge for poor seniors as wealthier ones give up on long waiting lists, poor service and dingy surroundings. Then there's the great-power war that may be forestalled only if the U.S. is willing to undertake a massive investment in deterrence not yet visible in the

cards. I might dissent slightly from a Barclays analysis cited by Mr. Ip, tsk-tsking over the chaotic leadership fight in the U.S. House as unfitting a country with our fiscal challenges. I 100% guarantee, whether the U.S. deals with its debt-sustainability problems clumsily or very, very clumsily, redirecting the fiscal ship will be a chaotic process. If chaos and hair pulling aren't abundantly evident, it means America's debt crisis-and the many unhappy trade-offs it will occasion—has yet to bite.

BOOKSHELF | By Leslie Lenkowsky

Trying to Reach **Audacious Goals**

Big Bets

By Rajiv Shah

(Simon Element, 288 pages, \$28.99)

n the 1844 edition of the McGuffey Reader, the gradeschool primer, there appears a dialogue about "true and false" philanthropy between "Mr. Fantom" and "Mr. Goodman." The former declares that he is a man of great compassion, eager to make "all mankind good and happy." Mr. Goodman, in response, urges his interlocutor to try his hand at something more manageable, lest he let "a thousand snug, kind, good actions slip through his fingers" and miss a chance to do what he can do while pursuing what he cannot.

The dialogue neatly presents a lesson that many philanthropists, over the years, have forgotten or ignored. In 1913, when John D. Rockefeller created the foundation that



bears his name, he set for it the goal of promoting "the well-being of mankind throughout the world." It still seeks to do so, though "mankind" has been changed to "humanity" in the foundation's mission statement. What's more, the effort to reach such a goal will be driven, the statement says, by "science" and "data." Although it is no longer America's largest grantmaker, the Rockefeller Foundation's unbridled ambition and technocratic style established a template that other big foundations

have tried to follow.

Judging from "Big Bets: How Large-Scale Change Really Happens," the foundation's current president, Rajiv Shah, fits perfectly into this ethos. The child of Indian immigrants, Mr. Shah trained as a medical doctor and health economist before joining the staff of the Bill and Melinda Gates Foundation, where he became a deputy director and the chief economist. President Barack Obama appointed him, still in his 30s, as administrator of the U.S. Agency for International Development. He became the 13th president of the Rockefeller Foundation in 2017.

"Big Bets" uses its author's life and career to make the case for taking on the world's largest challenges. "The good news," he writes, "is you don't have to be a saint, a billionaire, or even a president to make big changes in the world." What is needed is what he calls a "big bet mindset," a desire to go beyond bettering "a few lives with charity or comfort" and instead "set a huge, audacious goal," such as "ending hunger, wiping out disease, transforming race relations." McGuffey's Mr. Fantom couldn't have put it better.

Mr. Shah has certainly not lacked for "large-scale" challenges. At the Gates Foundation, he sought to make good Bill Gates's pledge to vaccinate the world's children against preventable diseases. In government, he led efforts to respond to a Haitian earthquake, a famine in Africa, and an Ebola epidemic, along with trying to build a hydropower dam in central Africa. At the Rockefeller Foundation, he took on the task of mobilizing an organization with a storied history in public health—one of its first triumphs was leading the campaign to eliminate hookworm in the

American South—to respond to the Covid pandemic. In the event, such big bets have proved to be a complicated business. In some cases, they conflicted with the ideas that others had about changing the world. Despite his efforts (as head of USAID) to build international support for the INGA 3 dam in the Democratic Republic of the Congo, Mr. Shah says that he was caught off-guard when groups with a different agenda—an environmental one prevailed on Vermont Sen. Patrick Leahy to sponsor a measure barring government funds for the project, leading to its abandonment. Some goals have been unrealistic: Bill Gates may want to immunize all children, but Unicef reported in the spring that 20% of children worldwide have had no vaccinations or only partial ones, with little change

A hydropower dam in central Africa clashed with the aims of environmentalists. People have conflicting ideas about how to change the world.

in these figures taking place since the Gates initiative. And it turns out that the most useful steps toward reaching big goals often involve smaller ones—the snug, good actions that Mr. Goodman (in McGuffey's dialogue) would have appreciated. In stopping the spread of Ebola, Mr. Shah reports, "among the most effective means" were new ways of burying victims of the disease, developed by community groups. And in response to the spread of Covid, the Rockefeller Foundation, under Mr. Shah's leadership, focused on the practical step of improving diagnostic testing, a critical matter after the Center for Disease Control and Prevention's tests proved unreliable.

Judging from his own account, Mr. Shah has relished his work, and "Big Bets" is chiefly about the lessons he learned from it. One is the importance of enlisting allies in humanitarian efforts, including unlikely ones such as corporations and the military. The agribusiness company Cargill and the shipper Maersk, for example, proved to be valuable partners for shipping food to Somali refugees in Kenya. Another is the value of reaching across the political divide. Despite misgivings from his staff. Mr. Shah cultivated support from conservatives such as Oklahoma Sen. Jim Inhofe and Texas Rep. Louie Gohmert in his ef-

forts to get the Global Food Security Act through Congress. Although Mr. Shah emphasizes the need to collect lots of data to understand complex situations, he also acknowledges that "perfect data" can be the enemy of the "fast data" essential for dealing with urgent crises. In the face of uncertainties, he says, it is important to be "willing to fail fast," since "every minute spent on a project that has no realistic future is a minute wasted." He cites the case of Ebola, where he had to abandon the idea of strictly isolating

victims in special facilities—it wasn't "practical or logical." Looking out at a world of crises, it is all too easy to be cynical about changing the world for the better-to throw up one's hands as if nothing can be done. Mr. Shah admirably argues against such cynicism. One effect of his narrative, though, is to add nuance to well-meant calls for "disruptive" change. Though the thesis of "Big Bets" aims to encourage grand aspirations, there is enough practical wisdom in Mr. Shah's account to suggest that making small bets may also be a productive way to go about the task of promoting "the well-being of humanity."

Israeli Prime people of their legitimate the Jews and their religion. Its state solution, said, "We must Minister Benrights, and the repetition of founding charter, issued in push the war as much as posjamin Netan-



POLITICS & IDEAS By William A. Galston

yahu delivered confident address to the United Nations General Assembly on Sept. 22. The

skeptics were

wrong, he said; Israel reached the Abraham Accords with the United Arab Emirates, Bah-Sudan and Morocco without a peace agreement with the Palestinians. These accords herald "the dawn of a new age of peace" in the Middle East, which will be capped by an accord between Israel and Saudi Arabia. When this happens-Mr. Netanyahu said "when," not "if"—the Palestinians will be "more likely to abandon the fantasy of destroying Israel and finally embrace a path of genuine peace

Fifteen days later, Hamas mounted a surprise terror attack that killed at least 1,000 Israelis, mostly civilians, and wounded at least 3,400 more. The Saudis could have responded with a forthright denunciation of these murders. committed by an organization whose ideology places it squarely in the camp of Saudi Arabia's enemies. Instead, the kingdom's Foreign Ministry issued a statement noting its "repeated warnings of the dangers of the explosion of the situation as a result of the continued occupation, and deprivation of the Palestinian

systematic provocations against its sanctities." The Saudi message to Mr. Netanyahu: Do not imagine that we are free to set aside the Palestinian issue on the path to normal relations.

Yet whatever this may mean for Palestinians on the West Bank, Hamas is a different matter. There can be no peace between Israel and Hamas, because Hamas from its beginning to now has been sworn to Israel's destruction.

Don't take my word for itread the organization's statement of "General Principles and Policies," issued in 2017. Palestine, the document says, extends from "the River Jordan in the east to the Mediterranean in the west." It is an is a "sacred land" at the heart of the Arab and Islamic community and enjoys a "special

Hamas says that the "Zionist project," which is "racist, aggressive, colonial, and expansionist," is wholly illegitimate, as are the Balfour Declaration, the British Mandate, and the U.N. Palestine Partition resolution. The establishment of Israel is "entirely illegal." The document continues: "Hamas believes that no part of the land of Palestine shall be compromised or conceded" and that there must be "no recognition of the legitimacy of the Zionist entity."

Hamas insists that its quarrel is with Zionists, not with 1988, undermines this claim. Article 7 of this document quotes a saying of the prophet Muhammad: "The Day of Judgment will not come about until Muslims fight the Jews (killing the Jews), when the Jew will hide behind stones and trees. The stones and trees will say, 'Oh Muslims, Oh Abdulla, there is a Jew behind me, come and kill him.'

His strong suit was security. He ended up presiding over a disastrous failure.

How do you deal with an "integral"—that is, indivisi- implacable enemy sworn to ble—territorial unit. More, it your political and physical destruction? Israel has long relied on deterrence and defense; both have failed. It now faces a new situation. The initial response has been massive airstrikes plus a total blockade of Gaza. Defense Minister Yoav Gallant announced that "there will be no electricity, no food, no fuel. Everything is closed."

> This is just the beginning. I believe Mr. Netanyahu has decided on an all-out land invasion of Gaza and that, faced with these circumstances, any Israeli leader would do the same. In a briefing Monday, retired Israeli Maj. Gen. Noam Tibon, a widely respected counterterrorism expert and vigorous supporter of a two-

sible into Gaza." He insisted that "Hamas has to pay" and that Israel has no choice other than to win a "decisive victory." He acknowledged that this invasion will be brutal and ugly and could lead to the execution of the hostages Hamas has seized but suggested that these dreadful consequences shouldn't prevent the operation.

Now is not the time for recriminations, but they will come. After the operation in Gaza ends, there likely will be a commission of inquiry, as there was after the Yom Kippur War half a century ago. It is too soon to know what the inquiry will reveal, but reports, which the government has denied, suggest that it ignored repeated warnings from Egypt. Aharon Ze'evi Farkash, an Israel Defense Forces former head of intelligence, has charged that the government diverted troops from the defense of Israeli towns near Gaza to operations in the West Bank. There clearly was a massive intelligence failure, and the IDF's response to the invasion was painfully slow.

Wars change nations. Throughout his career, Mr. Netanyahu has portrayed himself as the leader best able to ensure Israel's security. The events of the past few days have undermined this claim. I suspect that his political career will end soon after the war does, setting the stage for profound changes in Israeli politics.

Harvard Shrugs at Jew-Hatred

By J.J. Kimche

Cambridge, Mass. amas's attack on Israel was a small-scale Holocaust, a moment no Jew alive with the tiniest speck of communal feeling will ever forget. As a Jewish student, I was similarly chilled by

the reactions at Harvard. The university's "Palestine Solidarity Groups," a collection of some 30 student groups, issued a statement exculpating the terrorists for their acts of murder, rape, kidnapping and mayhem. "We, the undersigned student organizations," it began, "hold the Israeli regime entirely responsible for all unfolding violence." The signatories—groups such as the Harvard Islamic Society and Harvard Law School Justice for Palestine—made clear that they stand shoulder-toshoulder with this "resisfashionable doubletance." speak for those feverishly working to wipe Jews off the face of the earth. Harvard isn't

alone: Some 50 student organ-

California, Berkeley declared their "unwavering support for the resistance in Gaza.'

Most Jewish students have harbored mixed feelings toward pro-Palestinian groups on our campuses. Some sympathize with their cause: others see them as hostile; most ignore them. By and large, we have been happy to regard

A late, feeble response to student groups that excuse Hamas.

members of such groups as fellow travelers on the journey of learning and discovery, with whom we share spaces and engage in respectful classroom discussion. But during a moment of stunning moral clarity—such as the live-streaming of masked terrorists gleefully machine-gunning Jewish families—one would expect fellow students of all political persuasions to unite in horror and

izations at the University of condemnation. The deepest for comment on Monday afterpolitical differences can be tolerated if we all abide by a basic framework of decency.

> Not only have our fellow students failed to condemn this proto-genocide; they have justified and celebrated it. The authors and signatories of this statement, men and women with whom we share dormitories and libraries, have exposed themselves as worse than common anti-Semites. They are enthusiastic proponents of our slaughter, a vanguard of apologists for those who seek the extermination of the Jewish people.

This realization has grave consequences not only for Jewish life on campus but for the university's existence as a community. How can we share dormitories, classrooms and ideas with students who would makes excuses or even celebrate if we and our families were hacked to death by a

Hamas terrorist tomorrow? Harvard's top administrators made no effort to assuage such fears. The Harvard media office

didn't respond to my request

noon. That night, 18 administrators put out an equivocal statement titled "War in the Middle East" that only mildly criticized Hamas and made no mention of the student groups cheering its atrocities. Only on Tuesday did President Claudine Gay "condemn the terrorist atrocities perpetrated by Hamas." She didn't condemn the statement excusing Hamas, but merely distanced herself from it: "No student group—not even 30 student groups—speaks for Harvard University or its leadership."

As a grandson of an Auschwitz survivor and a student of German-Jewish history, I was always incredulous that highly cultured Germans, the people of Goethe and Beethoven, could have displayed sympathy and even enthusiasm for the Nazi slaughter of the Jews. Now I believe it. I have seen it happen here.

Mr. Kimche is a doctoral student in Jewish history at Harvard.

Mr. Lenkowsky is professor emeritus at Indiana University.

OPINION

REVIEW & OUTLOOK

The FDA's Laboratory Land Grab

treat academic lab tests

like medical devices.

fter last year's infant formula fiasco, Food and Drug Administration Commissioner Robert Califf said his agency needed more money to do its job. So why is his agency now

The agency wants to

job. So why is his agency now arrogating to itself vast new regulatory power?

The FDA recently proposed

regulating as medical devices the tests that are developed,

manufactured and performed by labs. Such tests are used by doctors to identify prenatal genetic abnormalities, predict cancer risk and select therapies, among other things. They are increasingly important in this era of personalized medicine.

The FDA claims it has long held authority to regulate such tests under the 1976 Medical Device Amendments, but that it has exercised "enforcement discretion" by not requiring labs to clear tests with the agency. That's doubtful, especially given that Congress in recent years has debated legislation that would give the FDA authority it now claims.

Under the 1976 law, the FDA can regulate diagnostic devices such as blood-glucose monitors or materials used in tests. But lab-developed tests aren't devices under any English definition because they aren't physical products. They are processes that use analytical methods to generate clinical information.

Such tests are becoming increasingly complex, as the FDA notes. Some utilize machine learning and algorithms. The FDA claims that risks from high-tech tests are growing and cites anecdotes about patients allegedly harmed by inaccurate test results.

One patient described "a false negative result from a BRCA test marketed to predict one's risk of breast cancer," but "was later diagnosed with breast cancer and found to be BRCA1 positive by another test." FDA "also received a report regarding a blood-based test for lung cancer that underestimated cancer in about 40 percent of patients."

No doubt inaccurate results can result in unnecessary or improper treatments, or delayed or wrong diagnoses. But doctors order the tests because they think patients will on the whole benefit. Most cancers aren't diagnosed until patients experience symptoms, so the benefits of a blood test that catches some early-stage cancers but misses others may still exceed the risks. Test design also typically involves a trade-off between false negatives and positives: Fewer of the former re-

sults in more of the latter, and vice versa.

Labs that design tests carefully weigh the

different risks, but now the FDA wants to substitute its judgment. Under its proposal, at least half of tests now on the market would have to be cleared by the agency before patients and doctors could use them.

FDA regulation would effectively prevent labs from using real-world patient data to continuously improve results. Bureaucratic review, which can take years of backand-forth with agency staff, could discourage labs from developing tests.

Academic and hospital labs lack the resources to hire lawyers to pore over FDA submissions. Neither do biotech startups that are developing liquid biopsies to identify early-stage cancers, Alzheimer's, and auto-immune rheumatic diseases. The FDA would have to hire hundreds or thousands of new employees.

The public-health left has been pressing the

FDA to regulate lab tests by flogging the example of Theranos, which claimed to have developed a test that could detect diseases with a finger prick of blood. But stopping fraud or fly-bynight test purveyors doesn't require sweeping new regulation.

Labs are already overseen by the Centers for

Labs are already overseen by the Centers for Medicare and Medicaid Services (CMS) under the 1988 Clinical Laboratory Improvement Amendments. The 1976 law also allows the FDA to regulate devices like Theranos's Nanotainer, and the FDA and CMS inspected Theranos's facilities. Doctors sounded the alarms about Theranos's inaccurate test results.

That's why founder Elizabeth Holmes deceived patients and investors by running tests on Siemens's commercial equipment. It's unlikely the FDA's proposed rule would have prevented Theranos's fraud. The FDA in 2015 had even approved a Theranos test, which gave the startup an air of credibility.

Perhaps the FDA is trying to expiate for those lapses. Another goal appears to be containing healthcare spending, which may grow as doctors order more tests to diagnose diseases early or to predict risks that patients will develop them.

In the late 1990s, the FDA claimed authority to regulate tobacco because nicotine was a "drug." The Supreme Court rejected that land grab, and the FDA's lab rule will probably fail in court for the same reason: Congress didn't authorize it. But Dr. Califf, like other Biden agency heads, is taking power in his own hands.

Hamas's American Casualties

Fourteen U.S. citizens

dead, 20 missing, and

some held hostage.

he death toll from Hamas's mass slaughter has now reached more than 1,000, most of them Israelis, but many from

around the world, and at least 14 U.S. citizens are now confirmed as among those killed. The White House also says "20 or more Americans" are missing, and an unknown number have been taken by Hamas as hostages.

Hayim Katsman earned a doctorate from the University of Washington. His dissertation, according to the Seattle Times, was dedicated to "all life forms that exist between the Jordan River and the Mediterranean Sea." A friend and neighbor told CNN that when Hamas arrived at the kibbutz, she was hiding with him in a closet. "He was murdered," she said. "I was saved because he was next to the door, and they shot him."

Adrienne Neta, age 66 and a grandmother of seven, is missing, her son told a news conference in Tel Aviv. "Both my brother and my sister were on the call with her as the terrorists barged into

her home, and we heard a little bit of screaming and that was our last contact with her," he said. The neighbors recalled that they did not hear

any shooting. "The optimistic scenario here is that she is held hostage in Gaza and not dead on the street of the kibbutz where we grew up."

Hersh Goldberg-Polin, 23, attended a music festival that

Hamas attacked, and he hasn't been heard from since two text messages Saturday. "I love you," one said. The other: "I'm sorry." The L.A. Times reports that witnesses told the family "he had been injured, his arm perhaps sheared off in one of the explosions." When Hamas ordered survivors onto a truck, he was seen boarding, "conscious but with a tourniquet."

President Biden spoke Tuesday with welcome moral clarity about Hamas's butchery. The next step is doing everything in his power to recover American hostages, which includes making clear to Hamas and its terror sponsors in Tehran that there will be hell to pay if Hamas decides to execute these innocents.

Race and Redistricting at the High Court

he Supreme Court will venture into the gerrymandering thicket again this week, as it tries to distinguish two scenarios: Did South Carolina redo a U.S. House district to include fewer black voters, who happen to be Democrats? Or did it redraw the boundary to include fewer Democrats, who happen to be black? If that sounds confusing, take a peek at *Alexander v. S.C. Conf. of NAACP*.

The state's First District hugs Charleston, and it's historically Republican. But a Democrat won there in 2018, before being ousted two years later by Rep. Nancy Mace. After the 2020 census, legislative leaders decided they wanted to shore up the Republican advantage, as they explain in their brief. By adding GOP areas and subtracting Democratic ones, the revised map managed to raise the Republican vote share to 54%, from 53%. The lawmakers argue this was purely political and not based on race.

The state NAACP challenged the House map, claiming that three of its seven seats were racially gerrymandered. A federal district court rejected that argument for two of the seats. But the three-judge panel said it believed, based on circumstantial evidence, that "race was the predominant factor" in the layout of the First District, despite testimony from its creator that "he relied 'one hundred percent' on data regarding

'the partisan lean of the district.'"
As a separate goal, lawmakers wanted redistricting to eliminate the previous splits of Berkeley and Beaufort Counties. Putting those counties entirely in the First District, however, would have boosted the black population, "imperiling"

the GOP edge, the NAACP's brief argues. "To off-

set this increase, Defendants expelled a Black Charlestonian from CD1 for virtually every Black person added."

The NAACP proposes that the state cartographers "could have made Charleston County whole in CD1 along with Beaufort County as a coastal community of interest." The legislators respond that adding all of Charleston County would have flipped the seat to Democrats. By the way, Charleston County was already divided, since portions of it were in the Sixth District held by Rep. James Clyburn. As of 2011, Mr. Clyburn had half of Charleston County's black residents, according to the district court. Now it's 79%.

The legislators say those judges "entangled rather than disentangled race and politics." The Supreme Court's jurisprudence on such matters contains multitudes, to put it mildly, including a 5-4 decision this year, written by Chief Justice John Roberts, requiring Alabama to create a second black-majority House district. That case involved the Voting Rights Act, and this one is a claim under the 14th Amendment.

But redistricting in reality is full of trade-offs. Unifying one community of interest might mean splitting another. Is Charleston County better off with two representatives, one from each party, including the influential Mr. Clyburn? These are questions for legislators, not judges.

Partisan gerrymandering is legal, and if it weren't the Democratic districts in Illinois and California would be barred. Polarized voting patterns make it easy for partisans to claim that some district is racially gerrymandered. Courts should be reluctant to proclaim that the truth, especially with no direct evidence.

LETTERS TO THE EDITOR

Finding Solace—and a New Policy—in Israel After emerging from our home's what is going on in Israel, multiply

After emerging from our home's bomb shelter, after having sprinted from synagogue with my 10-year-old son in tow at the sound of our neighborhood's warning siren, he turned to me to ask if our sukkah, the temporary hut-like structure built for the holiday, would still be usable if a rocket had fallen through its roof.

While Israel's leadership struggles

to answer how the attacks by Hamas could have escaped the country's vaunted intelligence system ("War Returns to the Middle East," Review & Outlook, Oct. 9), its citizens have put aside their well-documented political disagreements and met the moment. Blood-donors had to be turned away by the evening of the earlymorning attacks; too many had already volunteered. Some local teens set up in front of groceries to ask shoppers to donate food items to ship to the soldiers on the front. Others texted families offering to babysit or teach their children.

The wife of a reservist organized pizza deliveries to families facing her own circumstance: young children at home and a husband in the field. A stay-at-home mom is offering 6 p.m. online story-time for preschoolers.

When the fighting will stop, only God knows. In the meantime, alongside prayers for the restoration of peace, countless small acts of compassion provide a much-needed measure of solace.

RABBI STU HALPERN

Yeshiva University Modiin, Israel

To understand the effect of Hamas's surprise attack on Israel, it helps to use U.S.-equivalent numbers. Israel's population is more than 9 million. The U.S. population is more than 330 million. To get a rough picture of

what is going on in Israel, multiply everything by 36. Nine-hundred Israelis killed and 2,500 wounded would be around 32,000 dead and 90,000 wounded in America. Can we imagine those numbers here?

What would we do if Canada fired rockets from Toronto into Detroit and its suburbs? Or launched an attack that inflicted the casualty numbers above? There is no way to make the American situation geographically equivalent, when everyone in Israel is within a few hours drive, and everyone has been affected.

CHARLES H. GESSNER Marblehead, Mass.

The only long-term policy that will begin to contain the threat and constant attacks from the Iranian axis of Hamas, Hezbollah and Palestinian Islamic Jihad is the total destruction of Hamas now. Israel should ignore the appeasement wing of the Democratic Party calling for a ceasefire ("The 'Ceasefire' in Gaza Mirage," Review & Outlook, Oct. 9) and finish the job.

The appeasement wing, offering money and comfort to Iran for the past 20 years, has proved disastrous. That group has never understood that money is fungible. We have to get deadly serious about Iran, get over the failed, naive attempts at "peace" over these years and understand that the mullahs only respect strength.

STAN DAHLE Clinton, Conn.

There are two types of war: total war, which is highly destructive but results in a victor, and half-hearted, "proportional" "forever wars." Pick your poison.

BILL DOUGLAS *Medford, Mass.*

Low Interest Rates Are Not Gone for Good

In welcoming the return to higher bond yields, your editorial "Welcome Back, Bond Market" (Oct. 6) should be careful what it wishes for. Years of irresponsibly loose monetary policy gave us high inflation and encouraged reckless lending. That heightens the risk that the recent spike in Treasury bond yields could cause something to break in the financial system.

Among the reasons to think that something might soon break is that, even before the latest spike in long-term interest rates, the banking system had incurred losses of some \$620 billion on its bond portfolio due to higher bond yields. Those losses will now increase, which could raise solvency issues for the regional banks.

Those banks also face the prospect of an unprecedented wave of defaults on their substantial commercial-property lending portfolios due to higher interest rates and low office-vacancy rates in a post-Covid world.

In the event that something did

break in the financial system, the Federal Reserve must be expected to make an abrupt U-turn in its current policy of interest-rate hikes and aggressive quantitative tightening to prop up the financial system and support the economy. That could mean the era of low interest rates is far from over.

DESMOND LACHMAN
American Enterprise Institute
Washington

Why Do I Pay So Much for Kaiser Healthcare?

Kaiser Permanente has been my healthcare provider for the past decade, and I can tell you that it's already single-payer healthcare—and that payer is me ("Kaiser Single-Payer Portent," Oct 6). Unless they are gifted platinum plans by a union or employer, Kaiser patients are often on high-deductible plans in which most care results in a high copay followed by an even higher bill.

Neither Putin, Trump Nor Thunberg Can Be Speaker

Of course the speaker of the House must be a member of the House, not any chosen outsider ("If Trump Wants to Be Speaker, He'll Need a House Seat" by Michael Ellis and Greg Dubinsky, op-ed, Oct. 6). We shouldn't need the authors' legal expertise to confirm this. If choosing a speaker were as open-ended a proposition as advocates make it, why may they not choose a noncitizen, such as Vladimir Putin, or even a noncitizen minor, such as Greta Thunberg?

Advocates of such nonsense would never—or would they?—apply their interpretation of Article I to Article III, on the Supreme Court. The Constitution mentions no qualifications of age or citizenship (so elaborate for members of Congress and the presidency) for federal judges.

KEN MASUGI Rockville, Md.

Don't Underestimate Gavin

In "Laphonza Butler, Gavin
Newsom and the SEIU" (op-ed, Oct.
5), Michael Saltsman and Charlyce
Bozzello write, "Joe Biden calls himself the most pro-union president, and California's Gavin Newsom is determined to be the most pro-union governor." I think they underestimate Gov. Newsom. He is determined to be the most pro-union president.

David Princent

editing, and unpublished letters cannot

be acknowledged.

DAVID PURCELL Auburn, Calif.

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 Before a recent MRI on my back, I did some research and found that if I did the procedure at Kaiser, under my insurance, my bill would be \$600 out of pocket. Calling around to local imaging centers, I found that the cash price for the same procedure outside Kaiser was \$400. What value am I getting for the \$1,000 monthly premium I pay for my family? I'd be better off paying cash on the open market, which I often do. Kaiser is a poster child for all that is wrong with our healthcare system today.

today. Ken Davenport San Diego

Fifty Years and One Day

How very sad that a day after S. Abraham Ravid wrote with great hope that perhaps the next generation in Israel would see better things than his did 50 years ago ("Fifty Years Since We Almost Lost Israel," op-ed, Oct. 6), Hamas launched a multi-pronged, surprise attack. It would seem near impossible "to resolve Israel's current challenges" when so many harbor such blinding hatred for Jews and are willing to kill children, old women and unarmed civilians. The 4,000-year-old conflict between Abraham's children continues.

Michael S. Beates Winter Park, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Today in the Capitol it's Be Kind to Lobbyists week."

OPINION

Israeli Victory Is Critical to U.S. Interests

By Seth Cropsey

he outbreak of war in the Middle East means the Biden administration has to manage a complex strategic crisis. American objectives must be to ensure Israeli freedom of action for the next six months while deterring any Russian responses in the Middle East and beyond. A burst of U.S. support followed by insistence on "restraint" won't do. The Eurasian rimland has been set alight. The war begun in Ukraine will spread absent prudent, decisive action.

Hamas is the most virulent and politically savvy of Israel's terrorist enemies. The complexity of the operation it staged on Saturday and Sunday raises questions about Israeli competence. This isn't simply an intelligence failure—although intelligence is part of the problem, since

A timely show of American strength would deter Russian meddling and Chinese opportunism.

warning signs of this confrontation have been apparent for months. The Iran-Saudi deal cleared the way for a direct attack. Hamas and Iran have solidified ties with Russia to ensure some sort of great-power support. The Islamic Revolutionary Guard Corps stepped up activities in the West Bank, and undoubtedly in Gaza, in preparation. Yet the issue here is strategic, rather than operational, Israel, and presumably the U.S., was caught completely by surprise, suggesting that those responsible for strategic forecasting made an error on par with Pearl Harbor, 9/11 or the 1973 Yom Kippur War.

Hamas is a full-fledged member

of the axis of resistance, the alliance of proxies and terrorgroups constructed by Iran's foremost strategist, the now-deceased IRGC Qasem Soleimani, during the late 2000s and 2010s. The axis' objective is the destruction of Israel. It sees that Israel's greatest assets are its hightech military and its alliance with the U.S. By drawing the U.S. into the ill-conceived Iran deal-and, as per recent revelations, cultivating an intelligence and subversion network inside the U.S. government-Tehran has weakened the U.S.-Israel relationship.

The Hamas offensive constitutes the first step of a broader campaign against an increasingly isolated Israel. The Jewish state maintains an effective conscript military with signifi-

cant offensive potential. But Israel is a nation of only nine million. Total mobilization can't be sustained for more than a few months. Israel is also highly sensitive to casualties as a small liberal democracy, making it harder to fight a long war.

The current campaign is therefore designed to draw Israel into a threefront struggle. Hamas's barbarity demands an operation into Gaza that will require 30,000 combat troops at least, and will take weeks, perhaps months. The Israeli government can resist pressure to move into Gaza immediately, and instead cordon off the Palestinian pseudo-statelet, but this will trigger hand-wringing in Europe and at the United Nations.

Meanwhile, another intifada seems all but guaranteed, with potential for spillover into Israeli Arab communities akin to the unrest of 2021. This will demand more military deployments and put more societal stress on Israel. Finally, Iran's most powerful partners, Lebanese Hezbollah and the Syrian Fourth and



Israeli armored personnel carriers approach the Gaza border.

Fifth divisions, menace Israel from the north. Hezbollah has already threatened to rain rockets on Israel if it moves into Gaza, raising the possibility of a Third Lebanon War.

None of these conflicts can be won quickly. All will require several months of traditional counterinsurgent and counterterror operations of the type the IDF has mounted in the West Bank for decades but on a larger scale, and a constant military presence even after victory. All will extract a high price in blood, likely thousands of soldiers dead and more than 10,000 wounded. And if another Lebanon war begins, Israeli civilians will be displaced in the north, compounding social pressure and raising the odds of long-term economic disruption.

Israel can win this war. It won't be like other wars Israel has fought, but with time and international support to conduct large scale combat operations in fortified urban areas, Hamas and Hezbollah can be defeated.

The U.S. has a vital interest in Israeli victory, which will clarify that the Jewish state is the Middle East's most powerful military-strategic actor. Victory would also give the Arab states an incentive to engage in a legitimate rapprochement with Israel and thereby provide the U.S., through Israel, with the foundations of a real Middle Eastern coalition fit for a period of great-power conflict.

Israeli defeat may well mean the dissolution of the Jewish state. This would be a moral tragedy, and the U.S. must make sure it doesn't happen. Even a weaker Israel would be a catastrophe. The Gulf Arabs would move quickly to fill the vacuum. At a minimum, the U.S. would be forced to expend enormous amounts of blood and treasure to maintain its influence in Europe and the Middle East. The risk of great-power war would be high.

Moving the USS Gerald Ford to the Eastern Mediterranean indicates the U.S. is willing to put military assets on the line. This will deter potential escalation by Russia, as Moscow still retains a Syrian presence despite the Ukraine war's demands, as well as Iran should it decide to exploit the war initiated by its client, Hamas. Yet more is needed. Israeli requests for air-defense interceptors, guided weapons and ammunition must be met immediately. The U.S. should conduct shows of force, executing strategic bomber flights in the Western Indian Ocean and Mediterranean to demonstrate to Iran that if intervention is necessary, the U.S. can rapidly deploy the combat power needed to finish the fight. At the U.N., meanwhile, the U.S. can exercise its veto to block any major attempts to restrain Israeli actions.

There is some risk that American attention on Europe and the Middle East will trigger a Chinese probe either against Taiwan or elsewhere in the "first island chain." The U.S. should strongly consider a submarine surge in the Indo-Pacific, while also following its Middle Eastern strategic bomber demonstrations with a similar set of actions near the first island chain. The point isn't that China is likely to move, but rather that it must be reminded of the American military's ability to deliver firepower on target.

The worst choice would be to continue the Biden administration's policy of equivocation toward Iran and pressure on Israel. This war will spiral out, either directly or indirectly, absent clear guardrails. American power need not be applied, only demonstrated, to deter another Eurasian rimland war.

Mr. Cropsey is the president of the Yorktown Institute. He served as a naval officer and as deputy undersecretary of the Navy and is author of "Mayday" and "Seablindness."

Peace, Deterrence and Other Gods That Failed

By Elliot Kaufman

oo long have I lived among men who hate peace," says Psalm 120, recited by Jews around the world for safety in Israel. "I am for peace; but whenever I speak of it, they are for war." Israelis know the feeling. They awoke Saturday to a jihadist invasion that may shatter as many illusions as it

How can it be, Israelis have begun to ask, that they allowed a genocidal terrorist group to reign for so long in Gaza, the fiefdom next door? There was no mystery about Hamas's intentions. It seeks to kill Israel's Jews any way it can.

Crazy as it now seems, Israelis learned to live with that. They took a series of defensive measures: a blockade to keep weapons out, a missile-defense system to shoot down cheap rockets, and, when those rockets got out of hand, brief campaigns of targeted strikes to quiet Hamas down. But Hamas never had to worry about Israel sweeping it from power.

To force out Hamas, Israel might have had to govern Gaza itself, and the usual suspects in the safe Western democracies—diplomats, reporters, human-rights groups and prizeseeking politicians—would have screamed bloody murder. Our cautious eminences would have deemed it "bad for peace." But as the Jewish tradition teaches, whoever is kind to the cruel will end up being cruel to the kind.

A perverse alternative reality was constructed in which every Israeli response to the threat from Hamas was illegal, immoral and disproportionate, a war crime if not sadistic outright. Gaza, which Israel gave up in 2005, is still called "Israeli-occupied" by the U.N., a claim Western media parroted. Never mind the territory's dictatorial rulers sworn to Israel's violent destruction. The terrorists themselves-the ones livestreaming their slaughter and mutilation of defenseless Jewish civilians to shouts of "Allahu akbar"—were politely termed "militants," their savagery usually excused as a Newtonian reaction to Israeli security measures.

Israel was even condemned for using force to stop Hamas's previous attempts to rush the border. Gullible Western media described those would-be infiltrators as "protesters." Did Israel really need to shoot?

On Sunday, after a meeting with the Turkish foreign minister, Secretary of State Antony Blinken tweeted, "I encouraged Türkiye's advocacy for a cease-fire and the release of all hostages held by Hamas immediately." He deleted the tweet as criticism mounted, but we should recognize it as his department's first instinct. Its Office for Palestinian Affairs (in another deleted tweet) had already urged "all sides to refrain from violence and retaliatory attacks.'

This is like calling for a cease-fire the day after the bombing of Pearl Harbor. It's just another word for surrender. Peace isn't the answer when the enemy will come back to kill you the next day.

Years of Israeli restraint and Western lecturing look different as the scales have fallen from our eyes.

But what could be more ingrained and respectable than the push to impose such a peace on Israel? Enlightened opinion in the West is firm that Israel needs to "end the occupation" in the West Bank, establishing a Palestinian state a stone's throw from Israel's capital, or a binational state in which Israel's Jews are subject to an Arab majority. Not doing so, Israelis are told, is unsustainable and against international law. It's even "apartheid." In other words, by law

Israel must offer up its major population centers for the kind of slaughter we have witnessed in its south, doubtless provoking an even larger war. We call this "the peace

The Second Intifada (2000-05) disabused many Israelis of that idea. Maybe this, a whole intifada packed into a single weekend, will help Western liberals catch up. The twostate solution, rejected by the Palestinians every time it has been of-fered, is dead. Palestinian terrorism has killed it.

Israelis instead have put their faith in deterrence. Hezbollah, the story used to go, had been deterred by the pummeling it received in the 2006 Lebanon war. Iran, beset by the sabotage, bombings and assassinations that a former Mossad director called "divine intervention, knew that it could push Israel only so far. Hamas, too, it was thought, had been deterred by its previous bouts with Israel. That Hamas had staved out of recent exchanges between Israel and Palestinian Islamic Jihad was taken as confirmation of

Until Saturday, the threat from Gaza was supposed to be manageable. Israel even allowed Oatar to transfer monthly cash infusions to Hamas to grease the peace. The Jerusalem Post's Yonah Jeremy Bob, an

expert on Israeli intelligence, writes that "every official who briefed the Jerusalem Post made it clear that Hamas was broadly deterred from a big conflict with Israel."

They were dead wrong, and Israel will never be the same because of it. One wonders if evidence will emerge that this conceptual error concerning deterrence, in a replay of the 1973 Yom Kippur War, led Israeli intelligence to discount indications of aggression. More important for the future, has Israel made a similar mistake with Hezbollah-sitting on its northern border with more than 100,000 rockets? We may find out in the coming days.

How about with Iran? Like the Psalmist, the Biden administration is all for peace. Its plan is to pay as much as it takes for Iran to stand on the nuclear threshold without tip ping over. But Iran is for war. It doesn't stop pursuing nuclear weapons, and it sustains 19 terrorist proxies, including Hamas, on Israel's borders. For 20 years, Israel has sought to buy time and establish deterrence by striking Iran in the shadows. Once considered aggressive, this policy, too, may come to be seen as remarkably dangerous—because it is so restrained.

Mr. Kaufman is the Journal's letters editor.

Look Who's Building a Border Wall Now



MOBILITY By Jason L. Riley

Democratic leaders beginning to that understand Trump deplorables aren't the only voters who care about illegal immigration. It wasn't long ago that President

It's taken them a

while, but perhaps

Biden was dismissing the massive surge of unlawful border crossings as a seasonal phenomenon, and New York Mayor Eric Adams was grinning ear-to-ear for the television cameras while welcoming migrants in person as they arrived at the Port Authority Bus

Terminal in Manhattan. But that was then. Last week Mr. Adams scurried down to Latin America to dissuade potential migrants from heading north, while Mr. Biden announced plans to erect 20 miles of new barriers along the U.S.-Mexico border.

This is tacit acknowledgment from Democrats that we're dealing mainly with economic migrants in search of a better life and not refufleeing persecution back home, which is how liberals and the media have been framing the crisis. Mr. Biden has spent much of his presidency contrasting himself with his immediate predecessor, especially when it comes to immigration policy. How it must have pained him to go back on his pledge in 2020 that "there will not be another foot of wall constructed in my administration."

Understandably, the president is less concerned about eating crow and more concerned that chaos on the border has become a political liability. Last month the veteran political strategist Rick Swartz sent a memo to fellow immigration activists with some pointed questions: "Is it humanitarian to tell migrants they have a right to claim asylum when on the merits, perhaps 80%+ will be denied even if they have a lawyer?" "Is there a duty to make every effort to educate migrants on the harsh realities they face, legally and humanly, before they embark for the US border?" "Will the border and immigration be a major cause if Biden/

Dems lose in 2024?" The Department of Homeland Security reports that some two million people entered the U.S. illegally in fiscal 2023, which ended Sept. 30. That's slightly lower than the 2.2 million who came in fiscal 2022. Mr. Adams is one of several big-city mayors—Brandon Johnson of Chicago is also planning a trip to the border—who have been riding the White House about the extraordinary costs of housing and feeding

hundreds of thousands of destitute

new arrivals. Leaders of sanctuary

cities and states all over the coun-

try have spent years suggesting that only bigots care about illegal immigration. Now they are begging the federal government to do its

Mr. Biden is fully aware that building another 20 miles of border wall will do practically nothing to address the problem, just as Mr. Adams knows that his message to Latin Americans will be ignored. Immigrants don't respond to suggestions as well as they respond to

Biden is starting to sound like Trump, but that will only play to the former president's strength.

incentives. Wall or no wall, so long as the administration allows people to enter the U.S. illegally and stay, we can expect them to keep coming illegally. The president may not care about border integrity, but he does care about being re-elected. That means he must at least make a show of doing something about a problem that has worsened demonstrably on his watch and could

jeopardize his shot at a second According to a Reuters/Ipsos poll released Tuesday, the economy remains the top concern of voters,

with 19% citing it as the No. 1 prob-

lem in the country. But immigration wasn't far behind at 14%, and that was up from 8% a month ago. A Marquette Law School poll in September showed Donald Trump with a 24-point advantage over Mr. Biden-52% to 28%-on handling immigration and border security.

Even in reliably blue states, the issue is hurting the president. According to a Siena College survey released in August, only 46% of voters in New York had a favorable view of Mr. Biden, while 50% had an unfavorable view. Moreover, the pollsters found that "New Yorkers—including huge majorities of Democrats, Republicans, independents, upstaters and downstatersoverwhelmingly say that the recent influx of migrants to New York is a serious problem for the state."

Sadly, Mr. Biden's inability to say no to his party's left wing and give the border the attention it deserves has allowed an avoidable humanitarian crisis to not only continue but fester. It's also allowed Mr. Trump to pound away with credibility on his signature issue. You'd think the last thing Joe Biden and the political left want is for the 2024 election to be about illegal immigration, yet here we are. Mr. Trump's rhetoric, however noxious, proved to be an effective vote-getter once already. How foolish of Democrats to play to his strength.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY Rupert Murdoch Robert Thomson

Emma Tucker Editor in Chie

Liz Harris, Managing Editor

DOW JONES

Charles Forelle, Deputy Editor in Chief Elena Cherney, News; Chip Cummins, Newswires Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach; Alex Martin, Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Prabha Natarajan, Professional Products; Philana Patterson, Audio, Michael Siconolfi, Investigations; Amanda Wills, Video

> Paul A. Gigot Editor of the Editorial Page

Gerard Baker, Editor at Large

Chief Executive Officer, News Corp **Almar Latour** Chief Executive Officer and Publisher DOW JONES MANAGEMENT:

Daniel Bernard, Chief Experience Officer; Mae M. Cheng, EVP, General Manager, Leadership; David Cho, Barron's Editor in Chief; Jason P. Conti, General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, Chief Transformation Officer; David Martin, Chief Revenue Officer, Business Intelligence; Elizabeth O'Melia, Chief Financial Officer; Dan Shar, EVP, General Manager, Wealth & Investing; Ashok Sinha, SVP, Head of Communications: Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Sherry Weiss, Chief Marketing Officer

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



WHITE DIAMOND Variations



Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



vancleefarpels.com - 877-VAN-CLEEF

BUSINKSS & KINA

© 2023 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, October 11, 2023 | **B1**

S&P 4358.24 ▲ 0.52% **S&P FIN** ▲ 0.77% **S&PIT** ▲ 0.15% **DJTRANS \(\Delta\)** 0.89% **WSJ\$IDX** ▼ 0.21% 2-YR. TREAS. yield 4.982% NIKKEI (Midday) 31917.36 ▲ 0.54% See more at WSJ.com/Markets

Opioid Maker Gets Settlement Break

Mallinckrodt cleared to avoid \$1 billion in victim payments as part of bankruptcy

By Alexander Saeedy

Mallinckrodt, one of the largest manufacturers of prescription opioids in the U.S., received court approval for a plan that wipes out more than \$1 billion of payments meant for addicts while handing control of the pharmaceutical company to its lenders.

On Tuesday, the U.S. Bankruptcy Court in Wilmington, Del., approved the plan that would pave the way for the company to exit from bankruptcy, less than a couple months after it filed for chapter 11 protection.

Mallinckrodt executives

said the company reached a restructuring deal after extensive outreach from its creditors, who, the executives said, believed the drugmaker carried too much debt and needed to right-size its finances to stay in business.

This is a setback to governments and individual addicts who filed lawsuits seeking compensation from drugmakers for their role in the opioid crisis. The legal fight stretches back nearly a decade, when more than 3,000 lawsuits from states, Native American tribes and counties alleged the drugmakers, pharmacies and distributors played down the risk of painkillers and didn't stem their flow. A few opioid manufacturers that lacked the funds to settle those thousands of lawsuits turned to bankruptcy to try to resolve them.

Dublin-based Mallinckrodt,

for instance, agreed to pay \$1.7 billion into a trust for addicts over eight years to resolve thousands of lawsuits over its alleged role in fueling the opioid crisis. As part of that deal, negotiated during Mallinckrodt's first bankruptcy filed in 2020, addicts permanently surrendered their legal rights to pursue opioid-related litigation against the company, and the drugmaker was allowed to keep manufacturing the drugs.

Mallinckrodt this August filed for bankruptcy again to restructure its debts and outstanding obligations, including more than \$1 billion still owed the opioid victims' trust.

After the company reported a decline in sales of some of its non-opioid drugs in the first quarter of the year, "we were presented with an opportunity from creditors across the capital structure to consider an immediate and comprehensive restructuring," said Jason Goodson, Mallinckrodt's chief restructuring officer, during bankruptcy testimony.

Under the bankruptcy reorganization plan approved Tuesday, Mallinckrodt's existing shares will be canceled and wiped out, and various creditor groups will receive new shares in the reorganized company. The creditors also are discussing plans for the reorganized company, including possibly selling its generics business that makes opioids and other units, The Wall Street Journal previously re-

Founded as a chemicals company in St. Louis, Mallinckrodt has produced painkillers for more than a century. The company has been bought and sold several times since the 1980s, and Mallinckrodt was most recently spun out as an independent pharmaceutical company in 2013 from medical imaging company Covidien.

Around that time, Mallinckrodt began to expand its opioids business as prescription painkillers gained popularity in the U.S. Before its spinoff from Covidien, Mallinckrodt in 2012 purchased the rights to produce a drug called Roxicodone, which remains one of the most commonly prescribed forms of generic oxycodone in the U.S.

Some of Mallinckrodt's lenders had suggested to the company that it re-evaluate its pledge to keep paying the opioid victims' trust, The Wall Street Journal previously reported. The company negotiated with its lenders and the

Please turn to page B12

Shoe Firm Listing Is Priced At Middle Of Range

By Corrie Driebusch

German shoemaker Birkenstock priced its initial public offering at \$46 a share, setting up the next big test of the new-issue market when the stock begins trading Wednesday.

Birkenstock and its underwriters chose a price near the middle of the targeted range, choosing to play it safe given choppy markets, people familiar with the matter said. The company and its pri-

vate-equity owner planned to sell roughly 32 million shares in the offering at a price between \$44 and \$49. At the IPO price, the

trendy shoe company commands a market value of \$8.6

It is the first buzzy listing to test the new-issue market since a trio of marquee offerings last month.

Please turn to page B2

High Bond Yields To Have Lasting Impact on Stocks

By Karen Langley

A surge in bond yields has interrupted the 2023 stock rally, leaving investors sifting through market signals to predict what comes next.

Stock investors are scrutinizing the bond market because yields affect everything in markets and the economy, from corporate borrowing costs to the present value of future earnings and the likely direction of stock indexes.

That means the bond selloff, which recently drove the yield on the benchmark 10-year Treasury note above 4.8% for the first time since 2007, could have lasting effects on which stocks lead the market and when major indexes start climbing again.

The bond selloff has eased in recent days with the S&P 500 closing higher Tuesday for the third straight day. The 10-year Treasury yield fell to 4.654%, down from 4.783% on Friday. marking the largest one-session drop since Aug. 23. Some investors think the Federal Reserve is winding down its interestrate increases.

The S&P 500 has retreated 5% from its July high, cutting its year-to-date advance to 14%, while the Dow Jones Industrial Average briefly gave up all of its gains for the year last week.

Analysts say the size and speed of the changes in longterm rates make it less likely that stocks are poised to embark on a sustainable new rally. "Rates are really the name

of the game right now," said Garrett Melson, portfolio strategist at Natixis Investment Managers Solutions. "As long as you have that upward pressure on rates, that's what's really keeping the equity markets in this kind of stasis.

The swift climb in yields has eroded one measure of the reward for holding stocks over government bonds—known as the equity-risk premium—to its lowest level in more than 20

The S&P 500's earnings yield, based on profits expected over the next 12 months, was just 0.739 percentage point higher Monday than the yield on the 10-year Treasury. That's the lowest equity-risk premium since June 2002, according to Dow Jones Market Data.

The dwindling reward for risk taking has weighed on prices throughout the stock market. Several commonly used technical indicators show the extent of the pullback.

The number of S&P 500 stocks hitting new intraday 52week lows recently rose to the highest level since October 2022, while the share of stocks trading above their 50-day moving averages fell to its lowest level in a year, according to Dow Jones Market Data.

In June and July, as the index advanced toward its 2023 high, few stocks were making new lows and many were trading above their recent averages.

The low levels of the breadth metrics don't mean the market Please turn to page B13





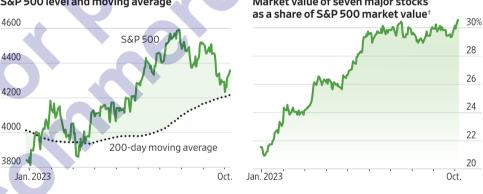


S&P 500 earnings yield and

yield on 10-year U.S. Treasury*









*Data through Oct. 9 †Alphabet, Amazon.com, Apple, Meta Platforms, Microsoft, Nvidia, Tesla. Data through Oct. 9

Sources: FactSet; Dow Jones Market Data, FactSet, Tradeweb ICE (S&P 500 earnings yield, 10-year Treasury yield)

Walgreens Names Wentworth As CEO

By Anna Wilde Mathews AND EMILY GLAZER

Walgreens Boots Alliance named Tim Wentworth as its new chief executive, picking a healthcare veteran to steer the pharmacy chain as it faces a profit squeeze and labor pres-

The company made the announcement late Tuesday. The company reports earnings Thursday.

Wentworth, who will start his new job on Oct. 23, is the former chief executive of Express Scripts, one of the biggest pharmacy-benefit managers and now part of Cigna **Group.** After selling the company to Cigna, Wentworth led its Evernorth health-services

With the Walgreens role, Wentworth will take the helm of a retail pharmacy giant and one of the most recognizable names in healthcare.

The new chief executive faces a tough challenge, however, with a core business that Please turn to page B2

Deal Ends Strike at **GM's Canada Plants**

By VIPAL MONGA

TORONTO—General Motors Canada reached a tentative agreement with Canadian auto workers on Tuesday, ending a strike that lasted 13 hours.

The three-year agreement covers almost 4,300 workers and includes hourly wage increases ranging from 20% to 25% as well as increases in **General Motors**' contributions to company defined-contribution pension plans.

The Unifor union had said just after midnight Tuesday that its workers were walking off the job at a Chevrolet Silverado pickup-truck assembly plant, an engine factory and a parts-distribution center in Canada.

"This record agreement, subject to member ratification, recognizes the many contributions of our represented team members with significant increases in wages, benefits and job security while building on GM's historic investments in Canadian manufacturing," GM

said in a statement.

The union said employees returned to work at the three idled plants on Tuesday after-

"This is an agreement that is going to change people's lives," said Unifor President Lana Payne. The union had leverage because GM's Canadian plants are key to the company's U.S. production, she

A sustained work stoppage in Canada would have further pressured GM, which is grappling with a United Auto Workers strike in the U.S. that has stretched into its fourth

Unifor's short-lived strike threatened to pinch supplies of GM's top-selling vehicle, the Silverado, which also is made in the U.S. and Mexico. The walkouts also could have disrupted GM's U.S. production, because engines made at a factory near Niagara Falls are used in the Cadillac Escalade and other highly profitable

Please turn to page B2

INSIDE



BUSINESS NEWS

The parent company of Louis Vuitton and Dior posts a sharp slowdown in sales. B3



PROPERTY REPORT

New York's Times Square enjoys a retail and hotel resurgence. B6

Texas Cities Struggle With Office Vacancies Amid Glut

Negative number means S&P 500 Equal Weighted

outperformed S&P 500. 2023 data is preliminary.

By Konrad Putzier

America's highest office vacancies aren't in the East and West Coast cities that have been shedding population and workers. They are in Texas, a thriving Sunbelt state that has been luring companies away from the big coastal cities.

Houston, Dallas and Austin top the list of major U.S. cities with the highest office-vacancy rates, according to Moody's Analytics. About 25% of their office space wasn't leased as of the third quarter. That was more than double New York's vacancy rate of 12% and well above San Francisco's vacancy rate of 17%.

Texas office floors are struggling to find tenants even though the state's workers have been more eager to get back to the office than in most other places. According to Kastle Systems, which measures occupancy by counting keycard swipes in 10 major metro areas, Houston, Austin and Dallas have the highest



Austin's office-vacancy rate was 24.2% in the third quarter after much new office construction in recent years.

office-return rates.

Vacancies are high largely because Texas developers build too much. All three cities experienced a surge in construction in the 1980s, when tax rules favored developers and loose lending created a commercial real-estate bubble. Another construction spurt in the late 1990s aggravated the problem. Texas' high vacancy rate offers more evidence that the U.S. office market's biggest problem hasn't been primarily remote work. It is a glut of buildings across the U.S.. which has been decades in the making and helps explain why the country has long had Please turn to page B6 **B2** | Wednesday, October 11, 2023

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.

egional page inserts aren't c
GrubhubB2
HapiGig
JPMorgan Chase
Kraft Heinz
Mallinckrodt. B Meta Platforms. B13,B14 Microsoft. B13,B14 Mythical Games B14 Newbond. B6

	•
32	NvidiaB13,B14
	P
32	PepsiCoB3,B13
34	R
	Roc NationB6 Ryanair81
32	S
12	Shaw IndustriesB2 Sherwood EquitiesB6 SL GreenB6
14 32 14	Southwest Airlines811 SplunkB4 StellantisB2
14	T
32	Take-Two Interactive SoftwareB14
33	Tenet HealthcareB14 TeslaB13
32	U
B1 14	Uber TechnologiesB2 Ubisoft EntertainmentB14
14 14	Vail ResortsA12
36	W
32	WalgreensB1

B13,B14	Birkensto	ock Steps	Up in	Sty	vle,	Value
B3,B13						
	By Jacob Gallagher		100		Birkensto	ck annual revenue
B6 A1	Birkenstock, the 249-year-	BII	RENSTOC	V	€1.4 billion	

irkenstock, the 249-year-German shoe brand, has evolved from a frumpy, orthopedic sandal maker to a morethan billion-dollar business. The company has received a boost from a surprising source: jaded sneakerheads who have

become smitten with its plump, closed-toed Boston clogs. "I like to keep something like a Boston in my rotation every week instead of just all

sneakers all the time," said Drew Good, 25, who runs a clothing brand and does content creation in Miami. There is an infectious

fatigue coursing sneaker through the streetwear world. The onslaught of new Nike releases and gotta-have-it Adidas have spurred many collectors to cry "enough."

"The market, especially with Dunks or Jordans, is just oversaturated completely," Good. "People are looking for a different silhouette on footdifferent feel, different comfortability."

Good has embraced the stubborn Boston, with its cork footbed, which has scarcely been altered since its debut in 1976. She now owns three pairs of Birkenstock's backless cupfronted clogs.

It has been a heady few years for the shoemaker. In 2021, Birkenstock was acquired by L Catterton, the private-equity firm backed by French luxury giant LVMH Moët Hennessy Louis Vuitton. Financial success has followed. In the fiscal year 2022, its revenue totaled €1.24 billion, around \$1.31 billion, a roughly 70% increase from two years prior.

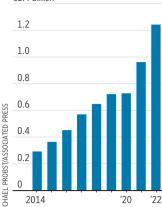
Through that period, Birkenstock basked in a pandemic-era push toward comfort shoes that hasn't faded.

Birkenstock also has gone headlong into the high-end collaboration market, cozying up with luxury imprints like Dior and Valentino on coveted pricey clogs and sandals. And a pair of its strap sandals made a cameo in "Barbie," the year's biggest movie, representing enlightenment in contrast to the ditsy ignorance embodied by a pink heel.

The embrace of the Boston clog is thus just one recent success for the shoe company, but for that particular sliver of the fashion world, it marks a significant shift in taste.



BUSINESS & FINANCE



Note: Fiscal year ends Sept. 30; €1 = \$1.0569

Haines, merchandising direc-

tor of sneakers and collect-

ibles at StockX, an online re-

sale marketplace, noted that

collaborations, Birkenstock is

"Anyone can run the play-

For Birkenstock, following

with its attention-grabbing

taking a page from the Ni-

book if they work with the

that playbook has led them

right brands, the right cre-

kes of the world.

ators." he said.

INDEX TO PEOPLE

A	Gordon, Tom DuffB1
Alamri, AlexB14	Guiony, Jean-JacquesB
В	н
Bank, Jeffrey	Harmon, DougB1 Hendrix, BenB1
Brewer, RosalindB2	J
С	Johnston, HughB3,B1
Ceballos, CarolinaB12	K
Devine, BrianB2	Keller, DavidB1 Khaki, HishamB Kras, GregA1
Eckert, JeffB6	L
Ellison, CarolineA1 F Faina, DanielB6	LaSalvia, ThomasB Lee, JasonB Luthra, NeilB
Fidel, ScottB14	Lynch, KirstenA1
Forsell, ErikA12	M
G	
Goodson, JasonB1	Mehrota, AshmiB1 Melson, GarrettE

Gordon, Tom DuffB14	P
Guiony, Jean-JacquesB3	Pitcairn, RickB13
Н	Pride, JasonB13
Harmon, DougB6	R
Hendrix, BenB14	Rosin, ChristopherB6
Holloran, KevinB14	S
J	Samuelson, PaulB14
Johnston, HughB3,B14	Smith, JaredA12
K	Spies, AdamB6
Keller, DavidB13	Stucky, MattB13
Khaki, HishamB2	Т
Kras, GregA12	Tanquilut, BrianB14
L	Tilley, LukeB13
LaSalvia, ThomasB1	W
Lee, JasonB4	Watterson, AndrewA11
Luthra, NeilB6	Wentworth, TimB1
Lynch, KirstenA12	West, BrianA2
M	Wild, ScottB6
Mehrota, AshmiB12	Wong, KynaB4
Melson, GarrettB1	Wood, GavinB14

Warehouses Are Trying Harder to **Court Gig Workers**

The practice

allows logistics

firms to tap into

a growing pool

of workers.

By Liz Young

The gig economy is starting to reach into the warehouse. Logistics companies com-

peting for workers are offering more flexibility in areas such as scheduling and choices on shifts as they vie for labor with companies like Uber Technologies and Instacart where workers make their own hours.

More operators "are using a flexible worker, and they're using software

not unlike Uber Lyft Grubhub′ fill slots, said Brian Devine, chief executive of Columbus, Ohio-based warehouse staffing agency Ignite Industrial Profes-

sionals. "That's how they're filling many of their holiday seasonal needs.'

The flexibility in a field known for rigid schedules and grueling workloads is a sign that the practices of appdriven operators are seeping into more traditional workplaces, particularly in a tight market for blue-collar workers.

But warehouse managers aren't dialing up gig workers the same way a passenger calls an Uber, partly because industrial jobs require specific training and expertise, logistics experts say.

"You can't just have someone who lists themselves as a warehouse worker go into a facility," said Hisham Khaki, president and founder of Alpharetta, Ga.-based flexible labor service HapiGig. "It actually takes someone who understands warehousing and knows how to operate a forklift."

Employers hiring people on HapiGig's platform, for example, choose from a list of available workers rather than being randomly assigned to whoever is on-

Workers set their availabil ity in advanceexample, Thursdays and Fridays—and go through a background screening process with Hapi-Gig, whose clithird-party

ents include provider Kenco logistics Group, appliances manufacturer Electrolux and carpet maker **Shaw Industries**.

Employers can then see each person's attendance rate and ratings from past employers before asking that worker to pick up a particular shift.

The share of logistics workers who have had a gig-type job where they chose which four-to-six-hour shift they wanted rose to 21% this year from 15.1% in 2021, according to a survey by industrial staffing agency EmployBridge.

Walgreens To Name New CEO

Continued from page B1 is under pressure partly be-

cause of a squeeze on profit coming from PBMs such as his former company, which seek to push down drug costs by negotiating with pharmacies and manufacturers.

He also must deal with staffing challenges confronting the pharmacy industry. Just this week, some pharmacists and technicians walked out to protest staffing issues and pay.

The move follows the sudden departure of Rosalind Brewer. Brewer led Walgreens since March 2021 and pursued a strategy of moving deeper into U.S. healthcare services, including a string of deals aimed at putting physicians on Walgreens' payroll.

Yet the board ultimately decided to move in a different direction when the company's performance didn't improve enough, people familiar with the situation said.

Wentworth said in an interview his background and understanding of the needs of healthcare payers such as insurers, would help him lead the pharmacy company into the future.

'The PBMs have forced the retailers to continually up their games on service and value, and my belief is that there is a great deal more we can do to continue to be a partner of choice," he said. "I understand intimately the challenges that payers face, having been one of the largest providers to payers, and have aligned entire organizations to be responsive to and

innovative for payers in ways

that created value for them."

customers and sneakerheads to have a more diverse set of products in their closet," said Drew Haines, merchandising director of sneakers and collectibles at StockX, an online resale marketplace, which has seen triple-digit growth of Birkenstock sales for the past three years. On StockX, Birkenstock is

Birkenstock's turn to-

In recent years, it has

sandals with everyone from

fashion Rick Owens to the

Stussy to the luxury pow-

These collabs have also

thrust Birkenstock in front

of a new set of rabid, new-

"There's this appetite from

been on a collaboration

the dark priest of high

streetwear pioneers at

erhouse Valentino.

tear, producing clogs and

ward being fashionable is

not entirely organic.

nudging its way in with the Nikes of the world. It is now the second fastest-growing shoe brand on StockX, with particular demand for the Rubenesque Bostons, a shoe previously associated with hikers and health food store owners. Birkenstock's IPO filing

notes that closed-toed styles make up over 20% of its total revenue. On Birkenstock's website, cork Bostons start at \$120. Through a representative, Birkenstock declined to comment for this article. Drew Joiner, a 26-year-old

content creator who makes YouTube videos about men's fashion, used to think of Birkenstocks as "Jesus sandals." Yet all those hours spent shuffling around his house during the pandemic swayed him to shift away from sneakers and grab a pair of

He found the shoes' cork

footbed "really uncomfortable

Following Collaboration Playbook Leads to Wall Street

Hypebeast.com, the in-

ternet's landing page for all

ness-obsessed shoppers.

things streetwear, went

from scarcely covering

Birkenstock at all as re-

mules and the corduroy

Birkenstock has actually

begun to behave more like

a sneaker company. Drew

Stussy clogs.

cently as six years ago to posting repeatedly about

the \$1,100 buckle-back Dior

By emphasizing collabs,

at first," but in time, it molded to his feet, a supportive feeling quite different from the sneakers he was used to. Birkenstocks, he said, are "an acquired taste like certain A YouTube video he made

titled "3 Things you NEED to know before buying Birkenstock Bostons" has been viewed over 206,000 times. As converts have caught on

to the cork, Birkenstocks have ignited a sneake-esque hype cycle of their own. Mule Boyz, 4-year-old Instagram account dedicated to highlighting the latest in backless footwear innovation, has over 41,000 followers. Nordstrom hosted two in-store "Birkentalks" with the Mule

all the way to Wall Street. Boyz and Birkenstock, attended by many mule-wearing millennials. (Jian DeLeon, the

store's men's fashion director.

co-runs the account.) Elizabeth Venter, 29, who owns a vintage resale business in New York City, purchased a pair of Boston clogs after seeing a friend's sister post her pair online.

She got hooked and has worn the shoes nearly every day since. She also created TikTok videos and Instagram posts about how to style the

"TikTok and Pinterest are the biggest drivers right now of fashion trends," said Venter, noting that Birkenstocks are particularly hot on these platforms. "Everybody that I know through the internet owns Boston clogs.'

The social-media generation has helped the orthopedic shoe brand shed some of its Deadhead funk. According to its IPO filing, 43% of the brand's consumers are either millennials



A tentative three-year pact gives auto workers raises of 20% to 25%. A picket in Ontario Tuesday.

GM Deal Ends Strike In Canada

Continued from page B1 sport-utility vehicles made in Arlington, Texas. About 25,000 UAW workers

are on strike across five factories and 38 parts-distribution centers owned by Detroit's three unionized automakers: GM, Ford Motor and Chrysler

maker Stellantis. The union and companies have been bargaining since July for new four-year contracts. Sticking points include wage increases and retirement benefits. Under the tentative agreement with Unifor, GM will con-

vert its full-time temporary

workers to full-time workers,

and raise their hourly rates by

28% over the term of the contract. It also will allow workers to reach the highest pay scale in four years, compared with eight years now.

Full-time workers also will receive lump-sum bonuses equal to \$7,350, and GM will convert the company definedcontribution pension plan to a defined-benefits plan on Jan. 1, 2025. Unifor has been emphasiz-

ing pension improvements in

Last month, Unifor members voted to ratify an agreement with Ford, which secured a 15% wage increase and improved pensions. Workers are expected to receive a 10% bump in the first year, plus cost-of-living adjustments, Unifor said, calling it the largest negotiated wage increase in

the union's history. Support for the Ford agree-

ment was lukewarm, however,

with only 54% of Unifor mem-

bers voting in favor.

If Unifor members ratify the GM pact, the union will start negotiations with Stellantis, which employs 9,500 Unifor members, the most of the three carmakers.

The Stellantis talks could be more difficult than earlier rounds, however. David Cassidy, president of the local chapter that represents 4,800 workers at an assembly plant in Windsor, Ontario, has said the Ford deal was not good enough for his members.

Cassidy also said he wants workers at a new electric-vehicle battery plant in Windsor to be included in the next collective-bargaining agreement. A Stellantis spokeswoman

declined to comment.

Watch a Video



Scan this code for a video on how EV goals could affect the

UAW's future.

IPO Prices At Middle Of Range

Continued from page B1

How it trades in the days ahead could help determine the tone of an IPO market that has shown signs of life

after a long period of quiet. The stock is set to start trading on the New York Stock Exchange on Wednesday under the symbol BIRK. The offering was led by Goldman Sachs, JPMorgan Chase and Morgan Stanley.

Last month's deals by chip-designer Arm Holdings, company grocery-delivery Instacart and marketing-automation platform Klaviyo all priced at the high end or above expectations, and their stocks initially rose. But in subsequent trading sessions they struggled to maintain their gains. Instacart's stock is now down roughly 10% from its IPO price, while the other two remain above.

Some fund managers said that, as well as concerns about the health of the U.S. consumer, influenced their view on Birkenstock's worth when it came to putting in orders for the IPO. Household spending remains robust for now, but high interest rates have some investors worried. Stock prices have swung in

recent weeks, with technology companies falling more than broader indexes. Last month's signaling by

the Federal Reserve that interest rates are likely to remain higher for longer also spooked some traders. Last week, the Dow Jones Industrial Average posted its worst loss since March. Major indexes remain higher for the year, with the tech-heavy Nasdaq Composite up roughly 30% since the end of 2022.

BUSINESS NEWS

China's Economic Woes Bruise LVMH

Growth slows as luxury-goods retailer struggles to lure buyers back

By Nick Kostov

LVMH Moët Hennessy Louis Vuitton reported a sharp slowdown in sales growth as the world's biggest luxury-goods company struggled to lure big-spending Chinese consumers back to its boutiques after the end of China's pandemic restrictions.

The owner of Louis Vuitton and Dior said sales in its Asia market-which is dominated by China and excludes Japanrose 11% over a three-month period ended on Sept. 30, stripping out the effects of currency fluctuations. That is down from a 23% rise in the first half of the year.

China's economic spell trouble for LVMH and other luxury groups that built their business around the assumption that the country would continue to power the industry's growth.

Economists say worsening structural problems make it unlikely that China can extend the breakneck growth that made it the world's biggest luxury market. Investor concern over Chinese spending has weighed on LVMH shares, which are down almost 20% since mid-July.

LVMH said sales rose 2% in the U.S.—a market that was once its fastest-growing and a key driver of its postpandemic boom. Sales rose 7% in Europe, a slowdown that Chief Financial Officer Jean-Jacques Guiony ascribed to a "notable change" in clientele spending compared with the first half of the year.

China was the world's largest luxury market before Covid-19 hit. Consulting firm Bain & Co. estimated Chinese consumers accounted for between 17% and 19% of global luxury spending last year.



The luxury-goods company's sales rose 7% in Europe,. The Louis Vuitton store on the Champs-Elysees in Paris.

They accounted for one-third of global spending on luxury goods in 2019, the consulting irm said.

In January, Beijing relaxed restrictions, sending European luxury shares soaring. The news came as spending by wealthy Western consumers was leveling off after a frenzy of post-Covid buying. Luxury executives expressed optimism that a Chinese rebound would make it a strong year for sales of high-price handbags, luxury jewelry and other expensive items.

But as the of reopening high wore off, underlying problems in China's economy that had been building for years began reasserting themselves. The property boom and government overinvestment that fueled growth for more than a decade have ended. Big debts are crippling households and local governments. Joblessness among young people LVMH quarterly organic segment revenue, change from a year earlier



Note: Excludes the impact of exchange rates and portfolio changes.

year before Beijing stopped disclosing the data this sum-

Guiony, LVMH's CFO, said year-before

ages 16 to 24 hit highs this the slowdown in sales growth was in part due to tougher year-on-year comparisons. The third quarter of last Covid-19 infections in Chinawas LVMH's strongest in the country. He said sales to Chinese consumers from the company's fashion and leathergoods division were up 40% in the third quarter from the same period two years ago, in line with its performance in the first half.

Most recently, Chinese consumers spent and traveled less during October's Golden Week holiday period-typically a tourism and spending bonanza—than the govern-ment projected, figures showed.

In recent months, Chinese nationals have begun traveling again. For now, Chinese nationals traveling to Europe tend to be business people and more affluent.

Middle-class Chinese citizens who found the pandemic tougher are taking longer to regain the confidence to spend. High airfare prices

mean that international travel remains out of reach for many.

For most brands that make up LVMH's fashion and leather-goods division, Chinese nationals made about 30% of their purchases outside mainland China this year, twice the percentage of last year, Guiony said.

Still, those figures remain a long way from pre-Covid numbers when two-thirds of Chinese spending took place outside the country.

"That entails some difference in behavior," Guiony said. "If you're buying in your home country, average [receipts] will tend to be lower than if vou do once in your lifetime in a foreign country where you want to buy something.' Overall, LVMH posted

third-quarter sales of €19.96 billion, the equivalent of \$21.16 billion, a 9% rise on an organic basis compared with the year-ago period. Fashion and leather goods,

the company's largest division, booked a 9% rise in quarterly sales to €9.75 billion, well below the 20% growth it posted for the first six months of the year.

Its wine and spirits division was pressured by a decline in sales of cognac in the U.S., with revenue dropping 14%. Revenue growth among the group's watches and jewelry labels slowed to 3% for the period, LVMH said. Perfumes and cosmetics grew 9% from a vear earlier.

Traffic in Sephora stores in North America, Europe and the Middle East helped push up sales at the selective retail division, which clocked 26% sales growth in the quarter. The luxury group's DFS travel retail business benefited from the recovery of international travel and, in particular, from the gradual return of travelers to Hong Kong and Macao, the company said.

The figures from LVMH are the first indication of how Europe's big luxury houses have fared in the third quarter.

PepsiCo Raises Outlook After 9% Sales Increase

By WILL FEHER

PepsiCo raised its full-year earnings outlook as consumers accepted higher prices and kept splurging on Cheetos, Lay's and Gatorade.

revenue of \$23.45 billion, up nearly 9% on an organic basis and above analysts' expectations. Pricing and the mix of products sold lifted revenue 11%, while organic sales volumes slid 2.5%.

He said the pace of the company's price increases will likely slow over the next year, and that some consumers are feeling the pressure of increased costs from higher interest rates and the resumption of college-loan payments.

"All of these things are cer-The packaged-foods maker tainly stressing those consumreported fiscal third-quarter ers to some degree," Chief Financial Officer Hugh Johnston said. But for the majority of consumers, "they're still buying our products at a good

> Shoppers also are splurging on higher-price snacks and beverages, he said, but some are turning to more budget-

ping.
"A shopper that may be used to shopping at a premium supermarket is now shopping at a mainstream, or a mainstream person may be shopping in a value store," he said.

PepsiCo's snack-and-beverage sales are up at convenience stores, he said, adding that the channel is often a leading indi-

For the third quarter, PepsiCo's earnings rose to \$3.09 billion from \$2.70 billion. The company raised its full-year adjusted earnings forecast to

friendly stores for their shop- \$7.54 a share from \$7.47 a

Shares of PepsiCo rose 1.9% to \$164.40 on Tuesday. The stock has fallen 9% so far this

Johnston also addressed how PepsiCo is thinking about the potential effects of Ozempic and other weight-loss drugs on the company's products. Researchers have said the drugs, which suppress patients' appetites, could eventually cut consumers' daily calorie consumption by as much as 30%.

"We don't see any impact in our numbers right now," he

said. "Our belief is that if there is adoption of these products, that will happen slowly and over a long period of time."

PepsiCo is prepared to adjust to any meaningful shift in what consumers want, Johnston said. "We've got a good history in shaping our portfolio to where the consumer wants to go," he said.

For fiscal 2024, PepsiCo expects results to be toward the upper end of its long-term outlook for organic sales to grow by 4% to 6% and adjusted earnings to grow by a high-singledigit percentage.

PepsiCo's quarterly organic revenue, change from a year



Notes: Excludes currency effects, acquisitions and divestitures; fiscal quarter ended Sept. 9

Manage Your **WSJ Account Online**

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

Visit the Customer Center to:

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

Explore now at customercenter.wsj.com



THE WALL STREET JOURNAL.

© 2022 Dow Jones & Co., Inc. All rights reserved. 6DJ8274

New Huawei Products Lift Suppliers' Shares

By JIAHUI HUANG

Robust demand for **Huawei** products is fueling investor interest in the shares of its suppliers, which have bucked declines in the broader mainland Chinese equities market.

Expectations that the Chinese technology company may continue to see strong sales for recently launched products are sending stocks of some of Huawei's suppliers to record highs.

Analysts say the successful launch of the M7 car model by Huawei-backed electric-vehicle brand Aito could see order books continue to swell, based on the response to the launch during a national holiday known as the Golden Week.

Shares of Seres Group, an Aito partner, and Ningbo Shenglong Automotive Powertrain System, a car-parts manufacturer, have risen by the 10% daily limit on the Shanghai Stock Exchange this week since the mainland markets reopened for trading after the holiday. The benchmark Shanghai Composite Index dropped 0.7% in Tuesday trading.

Aito's sales have been propelled by the new M7 model, up sharply compared with monthly sales of below 10,000 units as of August, Shengang Securities analyst Xute Cao

"Sales in the fourth quar- while Vanchip (Tianjin) Techter are expected to improve significantly on month," Cao

Separately, stocks of Huawei's component suppliers have also gained following the launch of the Mate 60 smartphone model in late September.

Ofilm Group advanced 9.9% on the Shenzhen Stock Exchange on Tuesday and has gained 21% so far this week,

nology rose as much as 10%, and has added around 8% this week. By contrast, the technology-heavy Shenzhen Stock Exchange closed down 0.4% Tuesday.

"We sense that investor interest in [the] smartphone supply chain has increased after iPhone and Mate 60 launch and anticipation of smartphone demand bottoming," Citigroup analyst Kyna Wong

said in a note after the bank's recent meeting with institutional investors about China's tech sector.

Huawei's return could have implications on market share and competition in the tech-

hardware sector, Wong said. "Component makers could benefit from resuming spec upgrade and operating leverage from volume growth (regardless of market-share shift)," Wong said.

AI Isn't Just About Risk, Says Splunk's Cyber Chief

By Catherine Stupp

Jason Lee, chief information security officer at Splunk, joined the cybersecurity company in 2022 from Zoom Video Communications. Cisco Systems struck a \$28 billion deal last month to buy Splunk, and said it hopes to build AI tools that can detect hacking threats more quickly. Splunk uses various forms of AI in its products. Lee discussed the cyber risks and benefits of generative AI and what corporate boards want to know from CISOs.

WSJ: What are the real cyber risks with generative AI?

LEE: I think a majority of people are still seeing it as an advantage to the attackers, in the way of being able to exploit the attack surface faster and easier. I do see that there's a smaller group that is starting to experiment with it from a cyber defense side of things, looking to augment automation and the workflow side of things. My personal favorite, I know my team does this, is writing job descriptions. ChatGPT is awesome with that.

WSJ: Samsung had its internal data leaked onto ChatGPT. How easily can a company's corporate secrets end up in a

nology that comes out, I like

Jason Lee, right, is chief information security officer of cybersecurity company Splunk.

to make sure that we're educating the security team. It's having a good threat model around how a generative AI is used within the company and understanding what are the risks and how are we managing the risks of ensuring that it's not going outside the company, acceptable use, don't put corporate secrets in here. Which is actually just kind of a normal thing for CISOs to have those

trust it yet because it's not accurate enough. What's the most promising application of generative AI for cybersecurity teams and CISOs?

LEE: On the automation side. making it easier. I think the state of generative AI right now is where you can leverage it, but you've got to fact-check it and make sure it's correct still. I think it's an additive, and especially in automation processes or to help look at maybe malware analysis, or even risk-scoring to provide relied on yet.

WSJ: If you're still going through and reviewing the outputs carefully, how much time can generative AI actually save for CISOs in the short to medium term? LEE: I'm a very glass half-full kind of CISO, and I believe that there's a potential for a 60% to 70% [time] savings because of creating that context, being able to put that context together quickly. [For example, in writing a] job description if I get all those basics together, that could take you 30 minutes. In generative AI, that will

take you a couple seconds and then you start going through, proofreading it, adding and correcting it. Same thing with, potentially, malware analysis or even automation. And then, of course, one of the things that we try to automate a lot is response to phishing attacks, working with employees to report a phish.

WSJ: In a Splunk study due out Tuesday, the biggest responsibility for 86% of CISOs is to ensure their governing body or board sees value in funding security investments, but only 20% of boards use a metric for return-on-investment of security. How should CISOs get boards to see the value in security investments?

LEE: Based on our research, some of the things that we see that the board really wants to focus in on is the regulatory compliance. I keep it nice and simple. I call it foundational security, [to] enable the business and innovation. The second one is really focusing in on that regulatory compliance [and] being able to sell in markets. Getting certifications, if it's U.K. cyber essentials, or a certification in data privacy in Japan or Australia, I see this as enabling the business to be able to sell in these markets. [I also] showcase how I use our products.

When you look at a couple years ago to now, CISOs are speaking a different language to the board and that conversation is different. A few years ago, and I've had this personal experience, I would get 15 minutes once a year to talk everything security. And now a large part of companies have cyber committees, dedicated, and you can get 60 to 90 minutes quarterly.

WSJ: What do you think is going to be the biggest challenge for CISOs when it comes to complying with the SEC rules? [The Securities and Exchange Commission has begun to require publicly traded companies to report material

cyber events.] LEE: The one that most people are talking about is determining materiality. On the finance side, you have Sarbanes-Oxley, which makes it crystal clear: Here's what makes materiality. On the cyber side, it's a little more qualitative. I really go back to the foundational playbooks of the incident response of how large is it, how many customers, and having a rubric around that. The challenge is in the accounting space, there are generally accepted accounting principles. There aren't really those on the security side yet, but I do see that we will be getting towards that.





WSJ/COLLEGE PULSE COLLEGE RANKINGS SALARY IMPACT

BEST COLLEGES TO MAXIMIZE YOUR EARNINGS

Going to college is one of the biggest investments most students will ever make. With research partners College Pulse and Statista, WSJ's revamped College Rankings evaluates the cost of attendance against salary, empowering students to identify the long-term impact of their tuition on future earnings.



READ NOW WSJ.com/SalaryImpact2024

© 2023 Dow Jones & Co., Inc. All rights reserved. 3DJ008

CELEBRATING

WEEKS 200

AS A

NATIONAL BESTSELLER





THANK YOU, READERS EVERYWHERE!



THE PROPERTY REPORT

Times Square Is Staging a Resurgence

New York district has 180th business opening since its pandemic closures

By KATE KING

Times Square has found its groove heading into the crucial holiday season, with new businesses opening, hotel sales picking up and retail rents again on the rise.

The Manhattan entertainment district recently recorded its 180th business opening since the pandemic, surpassing the 179 closures that resulted from Covid-19 turning one of the U.S.'s most heavily trafficked districts into a ghost town.

Restaurants have proliferated. Companies ranging from fast-food joints such as Taco Bell and Raising Cane's to the more upscale Mermaid Oyster Bar and the French-Caribbean fusion lounge S'Aimer have opened Times Square locations since the pandemic.

Jeffrey Bank, chief executive of the **Alicart Restaurant** Group and co-owner of the 15,000-square-foot Mermaid Oyster Bar, said sales are "through the roof," especially Tuesday through Thursday when the restaurant draws both the theater crowd and office workers. In a few weeks, Bank and his partners will open another eatery, Bar Mexicana, next door. "We're obviously very bullish on Times Square," said Bank, who also owns the nearby restaurants Carmine's and Virgil's.

Retail rents in Times Square averaged \$1,342 a square foot in the third quarter, according to real-estate investment firm JLL. That represents a 40% increase from the same period last year.

The return of tourists has invigorated the Times Square and Midtown West hotel market, where occupancy reached a postpandemic high of 88% in September, according to preliminary data from data firm Co-Star. The average daily room rate shot up more than 10% from last year to \$417.

"Times Square is really getting its legs back underneath it since the pandemic," said Adam Spies, who along with Doug Harmon is co-head of capital markets for brokerage Newmark. "There's been a lot of new attractions, you have a pent-up international demand



The return of tourists has invigorated the Times Square hotel market, and restaurants are proliferating in the storied Manhattan neighborhood, too.

from tourists."

Investors are taking notice. Just under one-quarter of the \$1.9 billion in hotel transactions that have closed in Manhattan so far this year were in the area around Times Square, according to data provider MSCI Real Assets.

In the heart of Times Square, the 317-room Renaissance hotel is under contract to sell for about \$165 million, said Spies, who advised the seller, Sherwood Equities, in the transaction. Sherwood will continue to own the rest of the property, including the space occupied by Olive Garden.

The buyer is **Newbond Hold**ings, a firm co-founded by hotel veteran Neil Luthra, with partner Apollo Global Manage**ment**. It is the second hotel that the partners have acquired in Times Square over roughly the

Crime in Times Square remains below 2019 levels, despite issues involving people suffering from mental illness and drug use, said Tom Harris, president of the Times Square Alli-

ance, a nonprofit that advocates on behalf of the neighborhood and its businesses. "The reality of it is that it's safe, it's vibrant," he said.

The neighborhood's recovery is a work in progress. Retail availability, while lower than last year, is still above prepandemic levels.

Overall foot traffic remains

below prepandemic levels, according to the Alliance. The office-availability rate tops 16%.

Broadway ticket sales and attendance this year are up from last year, although still lower than in early October of 2019, according to the Broad-

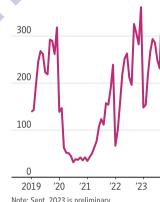
Investors and developers are leaning deeper into tourism and

entertainment to draw people back to the district. New York office landlord SL Green has joined with casino giant Caesars Entertainment and Roc Nation, the entertainment company founded by rapper Jay-Z,

and casino in Times Square. On a recent afternoon, Lynn and Leslie Jones, in town for

on a proposal to open a hotel

Revenue per available hotel room for the Times Square area \$400



Note: Sept. 2023 is preliminary Source: CoStar

the day from Wilmington, Del., sat on the red bleachers in Times Square before heading to see the Neil Diamond-inspired play, "A Beautiful Noise." It was their second trip to the city in two months after a long hiatus during the pandemic.

"You're never not in awe," Lynn Jones said as he surveyed

Texas Office Market Struggles

Continued from page B1 much higher vacancy rates than Europe or Asia. Office markets in other booming Sunbelt cities such as Atlanta are

also suffering, despite eco-

nomic growth and job creation.

But the Lone Star State is an extreme case. Cheap land and lax regulation encourage developers to overbuild during boom times, said Thomas La-Salvia, head of commercial real estate economics at Moody's Analytics.

Construction in Texas has 20 slowed from the 1980s, but new office completions as a share of the market still outpaced the rest of the U.S. each year for the past 16 years, said Jeff Eckert, the Dallas-based head of U.S. agency leasing at real-estate brokerage JLL. Older buildings have been losing tenants to the new competition.

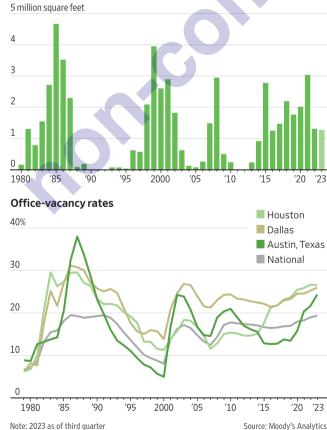
"We like to develop in Texas." he said.

Most of the aging office buildings are in the suburbs around the three big cities. They are increasingly out of favor with a new generation of desk workers who tend to prefer modern buildings in walkable urban neighborhoods.

Take Granite 190, a suburban office complex outside Dallas surrounded by fields and sprawling parking lots that was completed in 2001. This summer the property's biggest tenant. United HealthCare Services, gave up most of its space. As of August, the complex was nearly 70% vacant, according to data from Trepp.

The owner defaulted on the loan. The company handling the mortgage on behalf of bondholders recently said it expects to foreclose.

Austin, Texas, annual office-construction completions



Remote work is hurting Texas landlords, but the impact has been more gradual. Because most companies sign long-term leases, they have to continue paying rent even if they don't actually use their space anymore. As more leases expire, remote work might push vacancies higher. The supply glut, meanwhile, is already hitting the state's office market with full force.

Austin saw a lot of new office construction over the past seven years, as developers rushed to cash in on the city's emergence as a corporate hub. All those new towers are now

competing with older buildings built in the 1980s and '90s. When some construction projects delayed by the pandemic finally opened, developers found that demand was

less than they had hoped,

partly because of remote work, said Christopher Rosin, an associate economist at Moody's Analytics. Although Austin's office towers are busier than those in other cities, physical occupancy is more than 40% below prepandemic levels, according to Kastle.

Austin's office-vacancy rate was 24.2% in the third quarter, according to Moody's, up from 12.9% in the third quarter of 2019.

Houston's vacancy rate has surged in recent years, but for different reasons. The city's economy depends on the energy sector. A crash in oil prices in 2014 caused demand for office space to crater, helping push up the vacancy rate from 14.9% in late 2014 to 23.5% in late 2019. Since then, the rate has increased to 26.4%, according to Moody's.

Tiny Homes Are the Next Big Thing for Homeowners

By Nicole Friedman

The latest amenity for homeowners another, smaller home.

These add-ons are known as accessory dwelling units. They can be free-standing miniature homes as small as a studio apartment and tucked away in a backyard. They can reside above a garage or in a basement and extend to more than 2.000 square feet.

ADUs are growing in popularity as states encourage their construction through zoning changes and homeowners seek ways to lower their housing costs by renting out these units. The typical cost to construct one is around \$100,000, according to building-permit data company Builty.

"It's gone from a small niche in the market to really a much more impactful part of new housing," said Scott Wild, senior vice president of consulting at John Burns Research and Consulting.

Now, more home builders are starting to offer ADUs as amenities. In Alpine Springs, a new-home community in Saratoga Springs, Utah, half of the 16 homes sold include an ADU in the basement at an added price of \$35,000 to \$70,000, said Chris Bley, chief investment officer at investment firm IHP Capital Partners.

A Freddie Mac study in 2020 identified 1.4 million single-family U.S. homes with ADUs, though the actual number could be higher. ADUs are

difficult to track on a national

basis, in part because they can

be described in a variety of

ways, such as casita, backyard

cottage or garage conversion.

Some homeowners also build

them without permits.

The proliferation of ADUs comes as homeowners and renters around the U.S. are grappling with a shortage of housing and high home prices. Adding housing units on existing lots is seen by policy makers as a quick way to increase housing supply. California, Oregon, Maine and other states passed laws in recent years to encourage ADU construction.

About 26,200 ADU permits were finalized, processed or under review in 2022 in eight major West Coast metro areas, according to Builty.

Home builders are helping propel that growth. In Williams Ranch, a master-planned community near Santa Clarita, Calif., about 20% of home buyers have selected floor plans that include ADUs, at an added cost of between \$80,000 and \$100,000, said Daniel Faina, chief marketing officer at California builder Williams Homes. Hosting out-of-town visi-

tors or renting to tenants are the top reasons consumers would consider an ADU, according to a 2022 Freddie Mac survey. But many homeowners also use them for home offices

or other personal uses. Chantell and Jared Dennis bought a three-bedroom home in Williams Ranch in May with a one-bedroom ADU above the garage. They listed the ADU for rent and found a tenant within a day who pays \$2,175 a month, which covers more than one-quarter of their total monthly housing costs.

"We're going on vacation and our renter is watching our dogs right now," Chantell Dennis said. "I think it's genius."

ADUs aren't going to solve the housing shortage on their own. They can be too expensive for many individual homeowners to build, and tiny homes aren't a good fit for many renter households. Many homeowners also don't want the headache of being landlords.

"I don't think that it's the cure-all for housing affordability," Bley said. But "there's no question that the consumer



Chantell and Jared Dennis bought a three-bedroom house in Santa Clarita, Calif., with an ADU above the garage.

Business Real Estate & Services

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds



www.rmnw-auctions.com

FALL 2023 REAL ESTATE AUCTION

No Starting Bids and No Hidden Reserves!

OREGON • WASHINGTON • CALIFORNIA

Development and Income Properties, Farmland, Timber and Recreation Tracts Reserve Prices Start at \$47,500!



Subdivision Land



GreenGold Timberland



100% Leased Office Building



Irrigated Farmland



Workforce Housing Apartment Site



Tree Farm with Homes and Vineyard Potential

Sealed Bids due November 15, 2023

Broker Cooperation Invited • Seller Financing Available on some Properties

CALL FOR FREE COLOR CATALOG #2304

1-800-845-3524

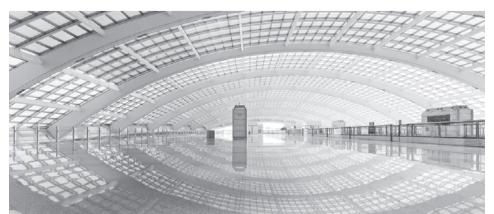
Realty Marketing/Northwest, Broker 2310 NW Everett Street, Suite 250 – Portland, Oregon 97210



THE WALL STREET JOURNAL.

Commercial Real Estate

A Platform as Powerful as the People Who Use It.



List Your Property Today

(800) 366-3975 | sales.realestate@wsj.com For more information visit: wsj.com/classifieds





SINGLE-FAMILY **DEVELOPMENTS,** COMMERCIAL & LAND INCLUDES SEVERAL COMPLETED,

INCOME-GENERATING PROJECTS & OTHERS AT VARIOUS STAGES OF DEVELOPMENT

HIGHLIGHTS INCLUDE:

- Fully complete multifamily & mixed-use projects in Austin that are generating millions of dollars in NOI Partially or nearly complete commercial
- & residential projects in Austin & Seattle
- Land parcels in various stages of approval, including several fully entitled projects for construction of approx. 2,500 residential units across the four cities





TX - The Retail ConnecEon, L.P. TREC Lic. # 9006485; Christopher M. Gibbons TREC Lic. # 60135. WA - Seattle Pacific Realty, Inc. Lic. # 246 Steven Zimmerman TREC Lic. # 372833



agrep.com/StoryBuilt

Development Land

800 Units & Retail

DENVER, CO

Development Land

wsj.com/market-data/commodities

COMMODITIES

Futures Contracts Contract Settle Chg Metal & Petroleum Futures 604.50 605.25 Wheat (KC)-5,000 bu.; cents per bu. 668.00 677.25 671.25 -14.75 124.754 695.00 680.25 -14.50Copper-High (CMX)-25,000 lbs.; \$ per lb. Cattle-Feeder (CME)-50,000 lbs.; cents per lb **3.6320** -0.0105 3.5955 3.6190 3.5955 1,157 247.225 247.950 3 6560 3.6745 3.5910 **3.6340** -0.0120 128,735 253.000 253.425 251.400 251.850 15,747 Gold (CMX)-100 troy oz.; \$ per troy oz. Cattle-Live (CME)-40,000 lbs Oct 182.800 183.300 cents per lb 182.350 1857.00 1861.40 1852.80 1861.00 .200 13,343 Nov 1866.30 1870.00 1858.10 1866.70 11.00 1,495 185.700 186.300 184,775 185.000 -.350 128,763 1875.40 1879.10 1866.10 1875.30 11.00 363,771 **Lean (CME)**-40,000 lbs.; cents per lb 1885.40 Feb'24 1893.90 1898.10 1894.60 11.10 34,183 82.300 82.500 81.900 81.950 -.025 11,506 1912.60 1915.20 1904.10 1913.10 11.00 72 750 73,275 71 350 71.425 -1.050 86,471 Lumber (CME)-27,500 bd. ft., \$ per 1,000 bd. ft 1931.80 1931.40 1933.80 1923.50 11.10 9,310 Palladium (NYM) - 50 troy oz; \$ per troy o 502.00 489.50 501.00 11.50 5,801 Oct 27.00 3,692 -.03 1140.00 1182.50 1121.50 1171.40 39.50 19,479 17 50 17.50 17.21 17.33 -.17 6,103 Platinum (NYM)-50 troy oz.; \$ per troy oz Cocoa (ICE-US)-10 metric tons; \$ per ton. 880.50 3,474 3,444 3,479 3,432 39 121,680 899.30 78,607 885.50 890.20 1.40 3,454 40 83,242 **Silver (CMX)**-5,000 troy oz; \$ per **Oct** 21.850 21.860 Coffee (ICE-US)-37,500 lbs.; cents per lb. 0.035 21.715 21.776 143.70 145.00 148.40 149.30 147.50 22 110 21.775 21.953 0.029 105,220 148.45 Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl. 1.20 55,618 **Sugar-World (ICE-US)**-112,000 lbs.; cents per lb. **March** 27.17 27.24 26.78 27. 85.12 85,97 -0.41 209,258 86.43 84.70 84.94 83.39 84.13 -0.47296,839 25.86 25.93 25.53 25.81 -.05 132,831 Jan'24 81.92 83.10 82.57 -0.43 159,314 83.30 Sugar-Domestic (ICE-US)-112,000 lbs.; c March 80.60 80.71 79.67 80.31 -0.2096,924 44.24 44.24 77.56 78.27 78 50 78.36 0.12 164,432 43.81 March 43.81 43.81 43.81 .06 2,691 74.68 75.65 0.48 146,728 Cotton (ICE-US)-50,000 lbs.; ce NY Harbor ULSD (NYM)-42,000 gal.; \$ pe r gal. **3.0201** 85.45 -1.51 128,685 87.10 87.37 85.36 .0535 Nov 2.9800 3.0373 2.9483 March'24 88 82 88 93 87.20 87.26 -1.34 62,544 2 8889 2 9393 2.8625 2.9246 .0463 Orange Juice (ICE-US)-15,000 lbs.; cents per lb. Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal 2.2223 2.2584 2.2312 2.2647 2.2362 0203 2.1994 .0161 70,730 Natural Gas (NYM)-10,000 MN 3.371 3.449 3.336 3.382 .006 .028 108,567 3.642 3.603 3.659 Jan'24 3.862 3.905 3.887 154,927 3.489 3.515 3.247 3.278 3.196 .030 88,503

				ibs., cerics			
Nov	373.00	384.45	A	373.00	381.15	5.50	6,879
Jan'24	358.10	365.60		358.00	363.15	4.40	2,065
		Intere	st F	Rate Fu	tures		
Ultra Tı	easury	Bonds (CBT)	- \$100,000	0; pts 32nd	s of 100	%
Dec	116-030	117-000		114-240	116-130	11.0	1,553,811
March'24	117-030	117-180		115-270	117-060	11.0	29
Treasu	ry Bond:	S (CBT) -\$	100,0	000; pts 32	nds of 100	%	
Dec	112-000	112-190		110-300	112-020	1.0	1,397,379
March'24	112-020	112-200		111-010	112-040	3.0	1,704
Treasu	ry Notes	(CBT)-\$1	100,0	00; pts 32i	nds of 1009	6	
Dec	107-250	107-315		107-105	107-230	-4.0	4,755,522
March'24	108-035	108-100		107-215	108-025	-2.5	1,749
5 Yr. Tr	easury N	Notes (c	BT)-	100,000;	pts 32nds o	of 100%	
Dec	105-155	105-180		105-040	105-107	-5.0	5,729,080
March'24	105-242	105-280		105-162	105-222	-5.0	257
2 Yr. Tr	easury l	Notes (C	BT)-(\$200,000;	pts 32nds	of 100%	
Dec	101-176	101-182		101-127	101-150	-2.4	3,987,500
March'24	101-302	101-306		101-250	101-272	-2.6	3,022
30 Day	Federal	Funds (CBT)	-\$5,000,0	00; 100 - da	aily avg.	
Oct	94.6725	94.6725		94.6700	94.6725	.0025	391,763
Nov	94.6400	94.6450		94.6300	94.6400		656,196
Three-I	Month S	OFR (CN	⁄IE) -\$	1,000,000	;100 - dail	avg.	
July					94.6825	0025	15,162
Dec	94.5850	94.5950		94.5600	94.5800	0050	1,419,697
							, ,,

	Japane	ese Yen (C	ME)-¥12,50	0,000; \$ per 10	00¥		
7,155	Oct	.6740	.6755	.6714	.6730	0014	1,705
2,585	Dec	.6809	.6825	.6781		0014	260,314
	Canad	ian Dollar	(CME)-CAD	100,000; \$ pe	er CAD		
238,645	Oct	.7353	.7370	.7346	.7360	0001	174

Currency Futures

ILLINOIS

NOTICE OF SHERIFF'S SALE AUCTION 72 Apartment Units – Champaign IL Property Address: 501-621 Crescent Drive, Champaign IL 61821

Parcel No.: 44-20-15-226-037

Parcel No.: 44-20-15-226-037

Contact person for information regarding the sale is: Rochelle A. Funderburg, Esq. 306 West Church Street, Champaign II. 61820, tel: (217) 352-1800.
Inspection dates prior to the sale: 9 AM – 4 PM on Oct. 3, 4, 6.5, 202.
To schedule a site inspection or obtain access to receiver's drop box account with property information, contact K. Brooke Simon at L.K. 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 II. 6180-00,000. A minimum opening bid amount: Flw Million Four Hundred Thousand Dollars (55,400,000). A minimum non-refundable deposit of \$500,000 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 eszements and restrictions of record.

outstanding real estate taxes and special assessi if any, and easements and restrictions of record.

Settle interest Settle .7377 34112 34411 34105 34259 .7351 Mini S&P 500 (CME)-\$50 x index British Pound (CME)-£62,500; \$ per £ 4368.75 4419.00 4415.25 4467.50 4366.25 22.75 2,062,376 1.2280 4415.00 23.50 1.2246 1.2297 1.2217 1.2284 .0045 226,360 ranc (CME)-CHF 12

 Mini S&P Midcap 400 (CME)-\$100 x index

 Dec
 2490.00
 2530.80
 2488.40
 25

 5,000; \$ per CHF 1 1116 1 1151 Dec 1.1091 1.1132 .0007 59,884 2532.20 24.50 1.1266 1.1249 1.1211 .0006 571 Mini Nasdaq 100 (CME)-\$20 x index
 Australian Dollar (CME)-AUD 100,000; \$ per AUD

 Oct
 .6413
 .6434
 .6393
 .6426
 15171.75 **15270.75** 15196.50 15383.50 83.75 252,363 .6393 March'24 15385 00 15578 25 15368.50 **15466.00** 85.75 .6428 .6450 .6407 .6440 .0012 193,845 Mini Russell 2000 (CME)-\$50 x index Mexican Peso (CME)-MXN 500,000; \$ per MXN 1766.90 1790.00 .05467 .05567 .05463 .05550 .00071 March'24 1790.00 1819.70 1786.20 1809.60 20.60 1,077 .05428 .05491 .00070 202,945 .05399 1825.70 20.30 **Euro (CME)**-€125,000; \$ per € Mini Russell 1000 (CME)-\$50 x index 1.0578 1.0558 1.0602 .0035 6,771 1.0622 2392.40 2406.50 14.10 6,471 1.0585 1.0630 .0034 664,178 U.S. Dollar Index (ICE-US)-\$1,000 x index 105.56 -.25 40,447 105.41 Index Futures March'24 105.36 105.36 -.26 Mini DJ Industrial Average (CBT)-\$5 x index 33776 Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index		ield (% : Low	High	Total return close		total rn (%)	Index		Yield (% t Low	
Broad Market Bloomberg Fixed Income Indices							ge-Ba	cked Blo	omberg Fixed Income In	dices		
n.a.	n.a.	U.S. Aggregate	n.a.	n.a.	n.a.	n.a.		n.a.	Mortgage-Backed	n.a.	n.a.	n.a.
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	– me Ind	ices		n.a.		n.a.	Ginnie Mae (GNMA)	n.a.	n.a.	n.a.
n.a.	n.a.	U.S. Corporate	n.a.	n.a.	n.a.	n.a.		n.a.	Fannie mae (FNMA)	n.a.	n.a.	n.a.
n.a.	n.a.	Intermediate	n.a.	n.a.	n.a.	n.a.		n.a.	Freddie Mac (FHLMC)	n.a.	n.a.	n.a.
n.a.	n.a.	Long term	n.a.	n.a.	n.a.	548.45	-1.4		Muni Master	4.130	2.757	4.221
n.a.	n.a.	Double-A-rated	n.a.	n.a.	n.a.	391.03	-1.8		7-12 year	3.900	2.392	3.995
n.a.	n.a.	Triple-B-rated	– n.a.	n.a.	n.a.	434.68	-1.8		12-22 year	4.517	3.257	4.608
High Yi	eld Bonds ICE B	ofA				404.78	-1.8		22-plus year	5.058	4.020	5.135
488.81	5.5	High Yield Constrained	9.131	7.781	9.623	Global (Govern	ment J.	P. Morgan†			
470.92	12.0	Triple-C-rated	14.429	13.413	16.916	515.90	-1.1		Global Government	3.630	2.680	3.730
3285.02	5.5	High Yield 100	8.623	7.022	8.902	755.18	-1.1	.	Canada	4.030	2.880	4.260
425.89	5.0	Global High Yield Constraine	d 9.099	7.868	9.945	333.68		0.2	EMU§	3.635	2.461	3.790
326.10	5.6	Europe High Yield Constraine	d 7.768	6.646	8.508	617.85	-0.3	:	France	3.470	2.290	3.630
U.S Age	ency Bloomberg	Fixed Income Indices				441.74	-0.4	il .	Germany	2.860	1.730	3.030
n.a.	n.a.	U.S Agency	n.a.	n.a.	n.a.	275.50	-0.8	1	Japan	1.150	0.710	1.170
n.a.	n.a.	10-20 years	n.a.	n.a.	n.a.	475.54	-0.9		Netherlands	3.160	1.970	3.320
n.a.	n.a.	20-plus years	n.a.	n.a.	n.a.	746.79	-4.6		U.K.	4.700	3.120	4.840
n.a.	n.a.	Yankee	n.a.	n.a.	n.a.	767.71	-0.1		Emerging Markets **	8.570	7.102	9.159
*Constrai	ned indexes limit ir	ndividual issuer concentrat	ions to 2	2%; the	High Yie	eld 100 are t	ne 100 la	argest bor	nds † In local curren	cy § Eı	ıro-zor	ne bonds

Global Government Bonds: Mapping Yields

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, the property of the pr$ selected other countries; arrows indicate whether the yield rose(△) or fell (▼) in the latest session

- 1		Country/			- Yield	(%)			Spread Under/ Ove	er u.s. rreasurys, in basis	points
ı	Coupon (%)	Maturity, in years	Latest(•)-2	2 0 2 4	6 8 1	.0 Previous	Month ago	Year ago	Latest	Prev	Year ago
	5.000	U.S. 2	4.982 ▼	•		5.077	4.982	4.306			
	3.875	10	4.654 ▼	•		4.783	4.257	3.883			
	0.250	Australia 2	3.959 ▼			3.991	3.825	3.281	-103.6	-108.9	-103.2
	3.000	10	4.467 ▼	•		4.531	4.093	3.878	-19.5	-27.3	-1.2
4	0.000	France 2	3.380 🛦	•		3.339	3.339	1.897	-161.6	-174.1	-241.5
	3.000	10	3.350	•		3.357	3.132	2.901	-131.2	-144.7	-98.9
	3.100	Germany 2	3.073	•		3.043	3.081	1.904	-192	-203.7	-240.8
	2.600	10	2.781	•		2.776	2.613	2.346	-188	-202.8	-154.3
	3.600	Italy 2	3.892 ▼	•		3.963	3.745	2.927	-110.3	-111.7	-138.5
	4.350	10	4.739 ▼	•		4.841	4.334	4.609	7.	8 3.7	71.9
	0.005	Japan 2	0.057 ▼	•		0.064	0.005	-0.063	-493.8	-501.5	-437.5
	0.800	10	0.774 ▼	•		0.803	0.651	0.254	-388.7	-400.2	-363.6
	0.000	Spain 2	3.504	•		3.493	3.465	2.210	-149.2	-158.6	-210.3
	3.550	10	3.905 ▼	•		3.934	3.641	3.498	-75.6	-87.0	-39.2
	0.625	U.K. 2	4.559 ▼	•		4.594	4.797	4.337	-43.6	-48.6	2.5
	4.250	10	4.436 ▼			4.483	4.431	4.470	-22.6	-32.1	58.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points -

Bond Price as % of face value -

-0.29

96.875

97.250

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	6.625	6.50	June 15, '32	185	-259	n.a.
Royal Bank of Canada	RY	5.000	5.99	May 2, '33	134	-72	139
Toronto-Dominion Bank	TD	5.523	5.87	July 17, '28	130	-11	121
BNP Paribas	BNP	4.625	6.35	March 13, '27	175	-10	n.a.
Morgan Stanley	MS	3.625	5.89	Jan. 20, '27	130	-10	132
Procter & Gamble	PG	3.550	5.44	March 25, '40	35	-9	n.a.
Wells Fargo	WFC	5.606	6.83	Jan. 15, '44	181	-9	168
BlackRock	BLK	3.200	5.30	March 15, '27	65	-8	64
And spreads that wide	ened the n	nost					
Sumitomo Mitsui Financial	SUMIBK	2.142	6.31	Sept. 23, '30	162	214	164
UBS	UBS	1.250	5.97	June 1, '26	123	15	n.a.
Verizon Communications	VZ	4.862	6.40	Aug. 21, '46	137	8	141
Met Tower Global Funding		5.400	5.68	June 20, '26	92	5	90
Pioneer Natural Resources	PXD	5.100	5.51	March 29, '26	77	5	84
United Airlines	UAL	5.875	6.15	April 15, '29	118	5	89
Liberty Mutual	LIBMUT	4.569	5.88	Feb. 1, '29	127	3	118
AstraZeneca	AZN	3.375	5.40	Nov. 16, '25	42	2	36

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Transocean	RIG	7.500	10.59	April 15, '31	84.250	2.19	85.680
Liberty Interactive	LINTA	8.250	38.91	Feb. 1, '30	29.500	2.00	30.882
Dish DBS		7.750	21.78	July 1, '26	72.250	1.88	73.488
Telecom Italia Capital	TITIM	7.721	9.13	June 4, '38	88.723	1.69	89.657
Bath & Body Works	BBWI	6.875	8.25	Nov. 1, '35	89.646	1.65	89.505
Crown Cork & Seal		7.375	6.75	Dec. 15, '26	101.750	1.36	101.625
Occidental Petroleum	ОХҮ	6.450	6.69	Sept. 15, '36	97.930	1.24	97.480
Ford Motor Credit		4.389	7.03	Jan. 8, '26	94.615	0.95	93.258
And with the biggest	price decre	ases					-

-0.05 e 26, '24 97,770 97.700 -0.01 ı. 17, '23 99.644 99.625 percentage pt.; change in spread shown is for Z-spread.

ADVERTISEMENT

3.289

503.75

420.50

435.25

55.30 54.09

15.94

16.30

Corn (CBT)-5,000 bu.; cents per b 488.00 March'24 503.50

Oats (CBT)-5,000 bu.; cents per bu. 420.00

1263.00 1273.25

Jan'24 1281.00 1290.75 1272.50 **Soybean Meal (CBT)**-100 tons; \$ per ton.

Soybeans (CBT)-5,000 bu.; c

Sovbean Oil (CBT)-60.000 lbs.

Rough Rice (CBT)-2,000 cwt.; \$ p

Wheat (CBT)-5,000 bu.; cents per bu

573.75 574.75

15.81

16.16

Jan'24

March'24 435.00

Agriculture Futures

499.50

431.00

s per bu.

1254.25

370.30

371.80

ents per lb.

52.24

16.00

555.50

501.25

1271.50

372.00

53.23

16.23

-.70 156,216

.05

558.50 -14.25 238.64

428.50 -10.00

Business Real Estate & Auctions

53,619

2,926

294,878

857

-2 50 271.952

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

ILLINOIS

REAL ESTATE AUCTION ≡ NOVEMBER 8, 2023 💳

HIGH VISIBILITY NORTH SUBURBAN **CORNER LOCATION - STOPLIGHT** INTERSECTION ON GREEN BAY RD.

ADJACENT TO GURNEE & WAUKEGAN, IL (WITH THE POTENTIAL TO BE ANNEXED TO EITHER!)

2.47 acres, 35400 N. Green Bay Rd., Waukegan, IL (southwest corner of Green Bay Rd. and Crescent.) The last undeveloped hard corner/next to a major shopping plaza. Approximately 40,000 vehicles per day pass by and Jewel Foods, Starbucks, Burger King, Walgreens, etc. just blocks away.

Previously Valued Over \$900,000 Suggested Opening Bid \$450,000

FOR INFORMATION CONTACT Rick Levin & Associates, Inc. | since 1991 312.440.2000 | www.ricklevin.com IN CONJUNCTION WITH CALLAHAN BLANDINGS SCHAPER REAL ESTATE

MASSACHUSETTS



NEWTON, MA (2) COMMERCIAL PROPERTIES PRIME INVESTMENTS

MONDAY, OCTOBER 30 at 1:00 PM

56 Ramsdell Street 24,933± sf Building 60% Showroom/40%Warehouse Route 9 Visibility

38 Ramsdell Street 7,300± sf Auto Repair Building 3 Tenant Spaces 3 Overhead Doors

 \star Offered Individually & In The Entirety \star See legal notice on website for full terms of auction & details. Lauren Solar, Hacket Feinberg P.C., Attorney for Mortgagee.

Sullivan-Auctioneers.com • 617-350-7700

AUCTIONS

AUCTIONS



Evansville, IN Office/Retail

View 11-2pm Fri Nov 3 & 10 • 2546 Locust Creek Drive

13,328+/-sf versatile multi-use building built on 2.62+/-ac in 1982. Multiple parking lots for expansion & elevated signage.

Bid Online Only Nov 13 - 15 at



williamsauction.com/IN IN WILLIAMS & WILLIAMS MARKETING SERVICES, INC.; PHILIP R. HEILIGER; WILLIAMS & WILLIAMS MARKETING SERVICES, INC., LIC. AC3040023; MONTE LOWDERMAN, LIC. AU1010022.





Industrial on 11^{+/-}ac View Friday! HOBBS, NM

1105 West Bender Boulevard Industrial property containing a total of 91,700+/- sf in multiple buildings on 11.10+/- acres.

Open to the Public: 11-2pm Friday October 6 & 20 Bid Online Only Oct 30 - Nov 1





Tesla® Gigafactory. nity near the 512-441-8888 www.CLDRealty.com/144acres **NO RENT CONTROL** Multifamily Houston TX 144 units \$14,256,000. Cap 8.3%, ROI 10.2% Or assume 21 year, 4.04%, \$6,175,000 mortgage.

144 Acre Land Site

in Austin, TX

Multi-generational real estate. First

time on the market in nearly 200 years.

	roving96535@gmail.com
	THE WALL STREET JOURNAL.
]	NOTABLE COMMERCIAL PROPERTIES
ı	LIST YOUR PROPERTY TODAY

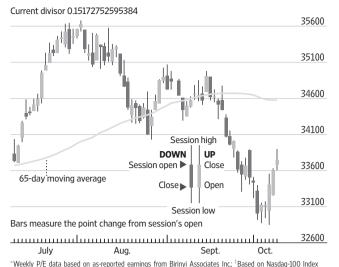
	And with the big	And with the biggest price decreases								
300) 366-3975 ales.realestate@wsj.com ace an ad at:	Bath & Body Works	BBWI	6.694	7.66	Jan. 15, '27					
	Intesa Sanpaolo	ISPIM	5.017	8.32	June 26, '24					
sj.com/classifieds	Ford Motor Credit	•••	3.370	6.96	Nov. 17, '23					
23 Dow Jones & Company, Inc.	*Estimated spread over 2-year, 3-y Note: Data are for the most active				nts=one percentage					

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

33739.30 134.65, or 0.40% Trailing P/E ratio 24.43 17.23 P/E estimate * 18.01 15.91 High, low, open and close for each Dividend vield 2.15 2.42 trading day of the past three months. All-time high 36799.65, 01/04/22



S&P 500 Index

4358.24 \(\Delta\) 22.58, or 0.52% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 20.14 18.05 P/E estimate * 19.17 16.30 Dividend vield 1.68 1.79 All-time high 4796.56, 01/03/22



_____ 4000 Aug Sept. Oct. July

Nasdaq Composite Index

13562.84 A 78.60, or 0.58% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 29.27 23.99 P/E estimate *† 20.79 26.12 Dividend vield *1 0.89 0.99 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

							52-Week —		%	chg —
	High	Low	Latest Close	Net chg	% chg	High	Low	% chg		3-yr. anı
Dow Jones										
ndustrial Average	33898.22	33604.32	33739.30	134.65	0.40	35630.68	29210.85	15.4	1.8	5.7
Transportation Avg	15178.91	14972.13	15074.47	133.42	0.89	16695.32	12429.60	20.2	12.6	8.3
Jtility Average	819.71	810.31	818.82	8.52	1.05	1002.11	783.08	-5.5	-15.4	-2.2
Total Stock Market	43672.43	43208.56	43401.48	259.94	0.60	45969.67	36056.21	20.0	12.7	6.7
Barron's 400	976.96	962.17	970.39	8.22	0.85	1036.97	862.18	12.1	5.4	8.5
Nasdaq Stock Marke	t									
Nasdaq Composite	13659.63	13491.81	13562.84	78.60	0.58	14358.02	10213.29	30.1	29.6	5.4
Nasdaq-100	15241.94	15050.54	15131.52	84.37	0.56	15841.35	10679.34	40.2	38.3	8.9
S&P										
500 Index	4385.46	4339.64	4358.24	22.58	0.52	4588.96	3577.03	21.4	13.5	7.8
MidCap 400	2513.42	2481.14	2497.37	23.38	0.95	2728.44	2245.21	10.2	2.8	7.7
SmallCap 600	1153.24	1136.12	1145.92	12.43	1.10	1315.82	1089.14	4.5	-1.0	7.4
Other Indexes										
Russell 2000	1785.89	1759.52	1775.95	19.95	1.14	2003.18	1682.40	4.9	0.8	2.7
NYSE Composite	15524.92	15318.08	15450.24	132.16	0.86	16427.29	13546.80	13.5	1.8	5.2
Value Line	538.98	529.87	536.04	6.17	1.16	606.49	495.91	7.2	-0.1	3.1
NYSE Arca Biotech	5077.16	5004.63	5058.24	53.61	1.07	5644.50	4547.25	11.2	-4.2	-3.3
NYSE Arca Pharma	906.19	896.17	901.37	4.34	0.48	925.61	748.27	19.8	3.9	10.5
KBW Bank	78.05	76.76	77.35	1.20	1.57	115.10	71.96	-18.4	-23.3	-0.9
PHLX [§] Gold/Silver	110.15	108.82	109.85	0.91	0.83	144.37	96.42	8.7	-9.1	-9.9
PHLX [§] Oil Service	93.92	92.81	93.30	0.28	0.30	98.76	66.59	39.5	11.3	46.8
PHLX [§] Semiconductor	3543.90	3466.01	3512.07	44.72	1.29	3861.63	2162.32	58.3	38.7	13.6
Cboe Volatility	17.86	16.51	17.03	-0.67 -3	.79	33.63	12.82	-49.4	-21.4	-12.0
§Nasdaq PHLX							Sources: Facts	Cate David	onos Mar	kat Dat

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

4100

Most-active issues in late trading

wost-active issues in late trading								
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low	
iShares MSCI EAFE ETF	EFA	5,727.9	69.26	-0.10	-0.14	69.40	68.04	
SPDR S&P 500 ETF Trust	SPY	4,313.6	434.46	-0.08	-0.02	436.84	433.63	
Citigroup	C	4,071.9	41.33	-0.11	-0.27	41.56	40.22	
Bank of America	BAC	3,695.2	27.03	0.02	0.07	27.17	27.00	
Alphabet CI A	GOOGL	3,286.7	138.07	0.01	0.01	138.28	138.06	
Technology Sel Sector	XLK	3,262.0	169.43	0.08	0.05	169.50	169.35	
Amazon.com	AMZN	3,136.4	129.49	0.01	0.004	129.57	129.41	
IonQ	IONQ	3,074.2	16.00		unch.	16.07	15.92	
Percentage gair	ners							
Sana Biotechnology	SANA	127.7	4.00	0.20	5.26	4.07	3.25	
DexCom	DXCM	319.4	88.80	3.59	4.21	88.80	85.21	
Bionomics ADR	BNOX	142.5	4.53	0.15	3.42	4.69	4.35	
ACCO Brands	ACCO	393.4	5.57	0.18	3.34	5.57	5.28	
Apartment Invt & Mgmt	AIV	81.0	6.68	0.19	2.87	6.68	6.46	
And losers	A							
Silk Road Medical	SILK	213.4	9.15	-4.84	-34.60	13.99	9.04	
DaVita	DVA	91.7	80.00	-11.28	-12.36	91.30	78.00	
E2open Parent	ETWO	100.4	3.85	-0.54	-12.30	4.50	3.72	
Outset Medical	OM	354.0	8.99	-0.70	-7.22	10.20	8.76	
Polestar Auto UK ADR	PSNY	252.6	2.70	-0.20	-6.90	2.91	2.61	

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 835,517,656 8,119,674 **Adv. volume*** 666,214,310 4,699,019 **Decl. volume*** 159,487,903 3,073,849 **Issues traded** 2,971 320 **Advances** 2,128 165 Declines 764 130 Unchanged 79 25 42 New highs 1 27 9 New lows 0.58 0.71 Closing Arms Block trades 3,947 100 Nasdaq NYSE Arca Total volume*4,301,356,697 306,882,888 Adv. volume*3,112,008,866 230,675,779 **Decl. volume***1,150,601,025 74,568,767 4,466 1,802 2,902 1,472 **Advances Declines** 1,374 305 25 Unchanged 190 55 13 New highs **New lows** 179 0.78 2.22 Closing Arms†

* Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

25,520

1,468

Block trades

International Stock Indexes

Interna	itional Stock	Index	es		
Region/Countr	y Index	Close	Net chg	— Latest ———— % chg	YTD % chg
World	MSCIACWI	663.34	6.67	1.02	9.6
	MSCI ACWI ex-USA	289.21	5.15	1.81	2.8
	MSCI World	2887.89	29.18	1.02	11.0
	MSCI Emerging Markets		9.13	0.98	-1.2
Americas	MSCI AC Americas	1650.89	10.26	0.63	13.3
Canada	S&P/TSX Comp	19501.20	255.13	1.33	0.6
Latin Amer.	MSCI EM Latin America	2243.76	66.32	3.05	5.4
Brazil	BOVESPA	116736.95	1580.88	1.37	6.4
Chile	S&P IPSA	3259.95	68.86	2.16	2.8
Mexico	S&P/BMV IPC	50289.86	992.71	2.01	3.8
EMEA	STOXX Europe 600	452.48	8.69	1.96	6.5
Eurozone	Euro STOXX	442.03	9.29	2.15	7.8
Belgium	Bel-20	3540.94	60.89	1.75	-4.3
Denmark	OMX Copenhagen 20	2137.11	37.60	1.79	16.4
France	CAC 40	7162.43	141.03	2.01	10.6
Germany	DAX	15423.52	295.41	1.95	10.8
Israel	Tel Aviv	1749.27	20.78	1.20	-2.7
Italy	FTSE MIB	28318.22	636.16	2.30	19.5
Netherlands	AEX	738.89	12.89	1.78	7.2
Norway	Oslo Bors All-Share	1509.28	18.68	1.25	10.8
South Africa	FTSE/JSE All-Share	73840.50	2192.11	3.06	1.1
Spain	IBEX 35	9352.10	200.80	2.19	13.6
Sweden	OMX Stockholm	806.23	22.49	2.87	3.1
Switzerland	Swiss Market	11001.69	179.45	1.66	2.5
Turkey	BIST 100	8442.79	249.35	3.04	53.3
U.K.	FTSE 100	7628.21	136.00	1.82	2.4
U.K.	FTSE 250	17967.67	395.61	2.25	-4.7
Asia-Pacific	MSCI AC Asia Pacific	156.74	1.81	1.17	0.6
Australia	S&P/ASX 200	7040.60	70.44	1.01	0.03
China	Shanghai Composite	3075.24	-21.69	-0.70 ■	-0.5
Hong Kong	Hang Seng	17664.73	147.33	0.84	-10.7
India	S&P BSE Sensex	66079.36	566.97	0.87	8.6
Japan	NIKKEI 225	31746.53	751.86	2.43	21.7
Singapore	Straits Times	3199.07	32.55	1.03	-1.6
South Korea	KOSPI	2402.58	-6.15	-0.26	7.4
Taiwan	TAIEX	16520.57		Closed	16.9
Thailand	SET	1434.45	2.73	0.19	-14.0

Percentage Gainers...

		— Lā	test Sessi	ion 		-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Prestige Wealth	PWM	4.73	1.60	51.12	31.88	3.00	
StarTek	SRT	4.21	0.95	29.14	4.53	2.64	28.0
Solowin Holdings	SWIN	2.66	0.52	24.30	12.74	2.06	
5E Advanced Materials	FEAM	2.78	0.52	23.01	14.37	2.17	-72.1
PGT Innovations	PGTI	31.95	5.75	21.95	32.78	17.43	40.1
BioXcel Therapeutics	BTAI	3.33	0.59	21.53	34.13	2.23	-69.7
Bridgetown Holdings CI A	BTWN	7.89	1.37	21.01	10.43	5.67	-21.1
Enviva	EVA	5.72	0.98	20.68	61.99	4.72	-90.3
Renovaro Biosciences	RENB	5.18	0.83	19.08	5.25	0.39	172.6
Odyssey Marine Expln	OMEX	4.45	0.71	18.9 8	4.68	2.71	52.9
Alarum Technologies ADR	ALAR	4.39	0.70	18.81	6.00	1.46	4.1
MDxHealth ADR	MDXH	2.79	0.43	18.22	8.51	2.15	-58.5
Gogoro	GGR	2.96	0.44	17.46	5.09	2.45	-1.7
Avinger	AVGR	4.66	0.69	17.38	24.30	3.81	-73.9
ALX Oncology	ALXO	9.52	1.33	16.24	13.64	3.94	-8.8

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	Session % chg	52-W High	eek
SuperCom	SPCB	230,614	54413.1	0.88	144.44	2.84	0.34
Tesla	TSLA	122,286	5.3	263.62	1.52	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	115,271	-9.2	18.76	-1.57	69.55	16.38
ProShares UltraPro QQQ	TQQQ	107,524	10.2	38.52	1.64	47.14	16.10
Palantir Technologies	PLTR	99,462	59.0	17.80	1.08	20.24	5.92
SPDR S&P 500 ETF Trust	SPY	78,469	2.0	434.54	0.52	459.44	348.11
Direxion Dly SCOND 3 BL	SOXL	67,182	15.8	20.05	3.46	28.75	6.21
Direxion Dly Semi 3 Bear	SOXS	61,736	-5.7	10.41	-3.79	89.59	8.17
SMX (Security Matters)	SMX	61,659	18143.7	2.87	69.82	104.72	1.20
Advanced Micro Devices	AMD	57,011	-5.0	109.01	1.91	132.83	54.57
* Volumes of 100 000 shares or m	ore are ro	unded to t	he nearest t	housand			

Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs.

Forex Race

Yen, euro vs. dollar; dollar vs.

All are available free at WSJMarkets.com

Percentage Losers

		— Lā	itest Sess	ion —		- 52-Wee	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Primech Holdings	PMEC	1.48	-2.52	-63.00	4.15	1.40	
Akero Therapeutics	AKRO	18.15	-30.39	-62.61	58.38	14.76	-52.3
89bio	ETNB	9.78	-5.76	-37.06	22.93	7.01	22.3
Groupon	GRPN	9.88	-5.33	-35.03	16.25	2.89	30.8
La Rosa Holding	LRHC	3.50	-1.50	-30.00	5.53	3.14	
Envoy Medical	сосн	2.92	-1.10	-27.36	11.72	2.53	-70.4
Ventyx Biosciences	VTYX	22.22	-7.78	-25.93	47.25	21.53	-27.3
Gamer Pakistan	GPAK	1.68	-0.55	-24.66	4.39	1.50	
Maison Solutions	MSS	5.31	-1.19	-18.31	11.48	3.76	
Estrella Immunopharma	ESLA	1.70	-0.38	-18.27	33.00	1.62	-83.1
BTC Digital	ВТСТ	2.85	-0.55	-16.18	9.93	1.75	-52.5
Kintara Therapeutics	KTRA	3.03	-0.55	-15.36	15.50	2.70	-39.4
Apollomics CI A	APLM	2.24	-0.38	-14.50	49.00	2.21	-77.8
Nvni Group	NVNI	3.20	-0.50	-13.51	12.12	3.20	-68.1
PSO Holdings CLA	PSOH	6.30	-0.94	-12 0 2	35 57	6 1 9	-25.2

Volume Movers

Volume Wovers Ranked by change from 65-day average							
Company	Symbol	Volume (000)	%chgfrom - 65-day avg	Latest S Close	Session— % chg	52-W High	eekLow
Worldwide Webb Acqn Cl A	WWAC	1,936	7835	10.59	-0.56	10.85	9.98
Data Knights Acqn Cl A	DKDCA	602	5906	11.25	-1.92	11.87	10.40
Franklin FTSE South Korea	FLKR	2,093	4948	20.03	-0.64	23.31	16.64
MiX Telematics ADR	MIXT	692	4378	5.66	1.52	9.17	5.26
Akero Therapeutics	AKRO	31,921	4243	18.15	-62.61	58.38	14.76
Hudson Acquisition I	HUDA	329	4039	10.64	-0.19	11.70	10.01
GS Future Tech Ldrs Eq	GTEK	455	2942	24.06	1.22	26.87	19.12
Panagram AAA CLO ETF	CLOX	539	2851	25.30	0.04	25.38	25.02
Atl Coastal Acqn II Cl A	ACAB	334	2059	10.59	0.09	11.12	9.79
Healthwell Acquisition I	HWEL	731	1987	10.39	0.09	10.80	9.68

Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least Common stocks 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

igii excii	ungen	acco ii	ilaccitew forke	rading		
		US\$ vs,				US\$ vs,
			C			YTD chg
IU 022	per US\$	(%)			,	
			Vietnam dong	.00004098	24405	3.3
.00293	349.9315	98.0	Europe			
.1979	5.0524	-4.4	Czech Rep. koruna	.04317	23.166	2.6
.7362	1.3583	0.2	Denmark krone	.1422	7.0303	1.2
.001076	929.20	9.5	Euro area euro	1.0608	.9427	0.9
.000237	4220.95	-12.9	Hungary forint	.002736	365.51	-2.1
1	1	unch	Iceland krona	.007250	137.94	-2.6
.0558	17.9350	-8.0	Norway krone	.0925	10.8072	10.2
.02508	39.8750	-0.3	Poland zloty	.2337	4.2798	-2.3
			Russia ruble	.00997	100.300	36.0
6/131	1 5550	6.0	Sweden krona	.0920	10.8740	4.2
			Switzerland franc	1.1055		
			Turkey lira	.0361	27.7269	48.4
			Ukraine hryvnia	.0274	36.5500	-0.8
			UK pound	1.2287	.8139	-1.5
.006724			Middle East/Afri	ca		
.002095	477.36	3.1	Bahrain dinar	2.6553	.3766	-0.1
.1241	8.0574	0.1	Egypt pound	.0324	30.8938	24.8
.2116	4.7265	7.3	Israel shekel	.2532	3.9491	12.0
.6046	1.6540	5.0	Kuwait dinar	3.2350	.3091	1.0
.00352	283.850	25.2	Oman sul rial	2.5974	.3850	unch
.0176	56.840	2.1	Qatar rial	.2743	3.645	-0.6
.7337	1.3630	1.6	Saudi Arabia riyal	.2666	3.7510	-0.2
.0007448	1342.64	6.4	South Africa rand	.0526	19.0177	11.7
.0030847	324.18			Cl		TD # C
.03115	32.101	4.8				
.02731	36.620	5.8	WSJ Dollar Index	99.85 -0.	21-0.21	3.41
	.0029: .1979 .7362 .001076 .000237 .0558 .02508 .6431 .1371 .1279 .0000636 .006724 .002095 .1241 .2116 .6046 .00352 .0176 .7337 .0007448 .0030847 .03115		USFIS PROUSS (%)	USS STOCK Tribdg In USS Per USS (%) Country/currency	Tues	USS VIDday Country/currency InUSS perUSS Vietnam dong .00004098 24405

Sources: Tullett Prebon, Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor Solocted rates

U.S. consumer rates A consumer rate against its

Sources: FactSet; Dow Jones Market Data

benchmark over the past ye	ear
	5.00%
Federal-funds target rate	3.75
	2.50
Money market account yields	1.25
N D J F M A M J J A S C	0.00_
2022 2023	

	-
Bankrate.com avg†:	0.6
Money Market/Savings Accts	
Selecteu rates	

Bankrate.com avg†:	0.62%
CFG Community Bank	5.25%
Baltimore, MD	888-205-8388
Popular Direct	5.25%
Miami Lakes, FL	800-274-5696
UFB Direct	5.25%
San Diego, CA	877-472-9200
Valley Direct	5.25%
Wayne, NJ	866-899-9900
Vio Bank	5.25%
Oklahoma City, OK	888-999-9170

Sources: FactSet; Dow Jones Market Data; Bankrate.com

account yields	0.00	Way	ne, NJ		866-899-9900		
N D J F M A M J J A S 2022 2023		Vio B Oklah	Bank noma C	888-9	5.25 % 999-9170		
Interestrate		Rate (%)—) Week ago			k Range ((%) — 8 High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.00		•	5.50	5.25
Prime rate*	8.50	8.50	6.25			8.50	5.25
SOFR	5.31	5.32	3.01		•	5.33	5.22
Money market, annual yield	0.62	0.61	0.23	•		0.62	0.40
Five-year CD, annual yield	2.83	2.83	2.10	•)	2.86	2.21
30-year mortgage, fixed [†]	8.08	7.99	6.36			8.08	5.05
15-year mortgage, fixed [†]	7.20	7.10	5.54			7.20	4.67
Jumbo mortgages, \$726,200-plus	8.16	8.08	6.35			8.16	5.04
Five-year adj mortgage (ARM)	6.79	6.73	5.33			6.79	3.54
New-car loan, 48-month	7.48	7.48	5.99			7.64	3.34

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest

Treasury yield curve Yield to maturity of current bills,

notes and bonds	major U.S. trading partners
Tradeweb ICE 6.00% Tuesday Close 5.00 4.00 One year ago 3.00 2.00	7 Euro 0 Yen WSJ Dollar Index
1 3 6 1 2 3 5 7 10 20 30 month(s) years maturity Sources: Tradeweb ICE U.S. Treasury Close; Tullett F	-14
Sources. Tradeweb ICL 0.5. Treasury Close, Fullett P	- Teboli, Dow Joiles Walket Data

WSJ Dollar Index 2022 2023

Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-W High	/eek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	n.a.	n.a.	5.020	n.a.	n.a.	n.a.	n.a.
U.S. Treasury Long, Bloomberg	n.a.	n.a.	5.090	n.a.	n.a.	n.a.	n.a.
Aggregate, Bloomberg	n.a.	n.a.	5.610	n.a.	n.a.	n.a.	n.a.
Fixed-Rate MBS, Bloomberg	n.a.	n.a.	5.870	n.a.	n.a.	n.a.	n.a.
High Yield 100, ICE BofA	3285.019	8.623	8.889	8.902	7.022	9.629	0.973
Muni Master, ICE BofA	548.451	4.130	4.193	4.221	2.757	1.151	-2.120
EMBI Global, J.P. Morgan	767.706	8.570	8.628	9.159	7.102	7.849	-5.062

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

		- Tues	day -		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	989.47	-2.08	-0.21	1071.61	930.59	-5.21	-5.65
Refinitiv/CC CRB Index	279.87	-0.24	-0.09	290.29	253.85	-0.74	0.76
Crude oil, \$ per barrel	85.97	-0.41	-0.47	93.68	66.74	-3.78	7.11
Natural gas, \$/MMBtu	3.382	0.006	0.18	7.308	1.991	-48.73	-24.42
Gold, \$ per troy oz.	1861.00	11.50	0.62	2048.00	1627.30	10.86	2.27

Net Sym Close Chg

80.13 0.2

3.5

2.40 0.50

OGE 33.43 OKE 66.86 ON 93.32 ORLY 918.13

0.14 0.38 -0.09 6.02 0.39 -0.61

0.08 1.32

0.11 2.40 -0.67

MCO 321.87

MORN 235.72 MOS 36.48

Sym Close Chg

MPLX 35.68

MSCI 520.78 MGA 54.09

-0.02

0.2

5.41

Moody's

MinisoGroup MNSO 25.99

I MPLX

MSCI MagnaIntl ManhattanA

BIGGEST 1,000 STOCKS

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdag BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdag ISE. The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.

dd-Indicates loss in the most recent four

dd-Indicates loss in the most recent rour quarters.
FD-First day of trading.
h-Does not meet continued listing standards
If-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
v-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

Wal	Street			ck tables reflect the closing price					p.m. aı	nd	
Tuesday, O	ctober	10, 202	3 Net	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg
Stock	Sym	Close	Chg	Autoliv	ALV	96.77	2.05	CamdenProperty	CPT	96.31	-1.11
Α	В	C		ADP	ADP	249.15	-1.03	Cameco	CCJ	37.75	0.39
		-		AutoZone		2577.58		CampbellSoup	CPB	39.56	-0.68
AECOM	ACM	82.87	0.29	Avalonbay Avangrid	AGR	173.99 31.38	-0.22 1.23	CIBC CanNtlRlwy	CNI	38.07 108.76	0.64
AES Aflac	AES AFL	13.00 78.82	0.32	Avantor	AVTR	20.76	-0.02	CanadianNatRsc	CNQ	65.23	0.20
AGCO	AGCO		1.71	AveryDennisor			-0.40	CdnPacKC	CP	72.88	-0.33
Ansys	ANSS		2.37	AvisBudget AxonEnterprise		181.13	1.22 6.48	CapitalOne CardinalHealth	COF	96.98 91.61	2.65 0.88
APA ASE Tech	APA ASX	38.89 7.75	-0.28 0.10	BCE	BCE	38.02	0.35	Carlisle	CSL	263.37	-0.83
ASML	ASML	602.15	10.78	BHP Group	BHP	57.10	0.86	Carlyle	CG KMX	30.24	0.52
AT&T	T	14.96	0.23	BILL BJ'sWholesale		114.09 70.68	1.54 1.22	CarMax Carnival	CCL	70.04 12.90	2.36 0.21
AbbottLabs AbbVie	ABT ABBV	97.56 148.89	0.80	BP	BP	38.62	0.24	Carnival	CUK	11.57	0.21
AcadiaHealthcare			0.91	BWX Tech	BWXT		-0.46	CarrierGlobal	CARR		0.40
Accenture	ACN		0.31	Baidu BakerHughes		134.64 34.90	1.06 0.10	Carvana CaseysGenStores			0.17 4.00
 ActivisionBliz Adobe 	ADBE	94.34	3.43	Ball	BALL	46.25	0.10	Catalent	CTLT	44.11	-0.19
AdvDrainageSys			1.20	BancoBilbaoVi		8.09	0.22	Caterpillar	CAT	273.21	1.91
AdvMicroDevices			2.04	BancoBradesco BancodeChile		2.70 19.99	0.11	Celanese CelsiusHldg		123.05 167.03	2.08 8.45
Aegon AerCap	AEG AER	4.87 61.81	0.07 1.74	BancSanBrasi			0.21	Cemex	CX	6.07	0.18
AgilentTechs		113.29	2.01	BcoSantChile	BSAC	18.08	0.51	Cencora	COR	187.97	1.78
agilon health	AGL	18.78	0.42	BancoSantande		3.78	0.09	CenovusEnergy Centene	CVE	20.33 71.17	-0.01 0.31
AgnicoEagleMines AirProducts	APD	46.75 287 91	0.41 3.64	BanColombia BankofAmerica		25.93 27.01	0.84	CenterPointEne		27.47	0.18
Airbroducts	ABNB		3.82	BankMontrea	ВМО	81.91	1.02	CentraisElBras	EBR	7.16	0.28
AkamaiTech	AKAM	108.19	2.46	BankNY Mellor BankNovaScotia		42.30 44.31	0.37	CeridianHCM ChampionX	CDAY	74.35 34.41	1.29 -0.01
Albemarle Albertsons	ALB ACI	162.08 22.89	6.33	BankNovaScotii Barclays	BCS	44.31 7.76	0.77 0.24	CharlesRiverLabs		195.63	2.56
Alcon	ALC	76.62	1.04	BarrickGold	GOLD	14.96	0.11	ChartIndustries			3.89
AlexandriaRIEst	ARE	100.45		Bath&BodyWk			0.41	CharterComms CheckPoint		135.45	2.30 0.48
Alibaba	BABA		2.32	BaxterIntl BectonDicknsi	BAX	37.32	0.83 1.43	Chemed	CHE	519.97	3.00
AlignTech Allegion	ALGN		2.57 1.02	BeiGene		176.67	3.88	CheniereEnergy		171.00	2.24
AlliantEnergy		49.15	0.58	BentleySystem:		52.89	-0.06	CheniereEnerPtrs ChesapeakeEne		54.74 88.74	-0.45 -0.36
Allstate		114.72	0.55	Berkley BerkHathwy E	WRB	63.19	-0.59 3.11	Chevron		166.54	-0.18
AllyFinancial AlnylamPharm	ALLY	25.96 169.06	0.50 0.74	BerkHathwy A				Chewy	CHWY	18.74	0.38
Alphabet A	GOOGL		-0.36	BerryGlobal	BERY	57.75	1.17	Chipotle		1832.12 162.95	-0.89 0.09
Alphabet C	GOOG		-0.30	BestBuy Bio-Techne	BBY TECH	70.38 69.41	0.13 1.47	ChordEnergy Chubb	CB	209.67	-0.82
Altria Amazon.com	MO AMZN	42.49	-0.21 1.22	Bio-RadLab A		365.04	6.12	ChunghwaTel		36.43	0.01
Ambev	ABEV	2.60	0.07	Biogen	BIIB	264.14	-0.07	Church&Dwight ChurchillDowns		88.15	1.51 1.96
Amcor	AMCR	8.99	0.01	BioMarinPharn BioNTech		88.33 111.17	1.30 1.86	Ciena	CIEN	44.69	0.03
Amdocs Ameren	DOX AEE	84.01 76.17	-0.46 1.11	BlackRock	BLK	641.95	-1.67	Cigna	CI	291.76	2.09
AmericaMovil		16.96	0.25	Blackstone	вх	105.29	0.48	CincinnatiFinl Cintas		101.39 506.64	-0.91 4.42
AmerAirlines		12.26	0.02	Block	SQ	46.00	2.29	CiscoSystems			-0.05
AEP AmerExpress	AEP	74.23 150.93	0.57 2.11	BlueOwlCapita Boeing	BA	13.59 193.53	-0.13 5.04	Citigroup	C	41.44	0.70
AmericanFin		110.76	-1.90	Booking	BKNG	3060.40	50.68	CitizensFin CivitasRscs	CFG	26.81 75.16	0.48 2.77
AmHomes4Rent		34.38	0.06	BoozAllen		124.49	1.73	CleanHarbors		165.31	1.40
AIG AmerTowerREIT	AIG	61.17	0.08	BorgWarner BostonProps	BWA BXP	39.76 55.00	0.29	Cleveland-Cliffs	CLF	15.65	-0.03
AmerWaterWorks			1.06	BostonSci	BSX	53.80	1.40	Clorox Cloudflare	CLX NET	123.98 65.56	0.87 1.87
AmericoldRealty	COLD	29.80	0.19	BristolMyers		56.39	-0.22	Coca-Cola	KO	54.03	1.15
Ameriprise	AMP AME		2.66 -0.04	BritishAmTob Broadcom		31.03 858.41	0.29 2.53	Coca-ColaEuro		58.73	1.13
Ametek Amgen	AMGN		-0.04	BroadridgeFin	BR	181.47	-0.43	Cognex CognizantTech	CGNX		0.13
Amphenol	APH	83.46	0.35	BrookfieldAsse		32.98	0.76	CoinbaseGlbl		79.62	0.52
AnalogDevices	BUD	175.97 53.64	2.65	Brookfield BrookfieldInfr	BN	32.22 28.85	1.60 0.92	ColgatePalm	CL	69.49	0.18
AB InBev AnnalyCap	NLY	53.64 17.98	1.10 -0.09	BrookfieldRenev			1.35	Comcast A SABESP	CMCSA SBS	44.47 12.29	0.38
AnteroResources	AR	27.13	-0.25	Brown&Brown	BRO	70.94	-0.70	ConagraBrands	CAG	27.53	-0.06
Apollo@lbMami		325.49		Brown-Forman & Brown-Forman &		57.34 56.63	0.41	Confluent	CFLT	31.37	
ApolloGlbMgmt AppFolio		89.79 192.27		Bruker		64.17	0.50	ConocoPhillips ConEd	COP	120.39 88.12	-1.43 0.57
Apple	AAPL	178.39	-0.60	BuildersFirst	BLDR	123.14	4.50	ConstBrands A			2.81
ApplMaterials			1.25	Bunge	BG	104.49		ConstellationEne	CFG	113 00	1.62
Applovin Aptargroup		40.53 126.54		BurlingtonStr CACI Intl		335.72	2.37 2.37	Cooper Copart	COO	316.12 45.61	5.31 0.40
Aptiv	APTV	98.12	1.28	CBRE Group	CBRE	73.17	0.47	Core&Main	CNM	30.51	0.40
Aramark		25.79		CCC Intelligen			0.07	CorebridgeFin	CRBG	20.63	0.27
ArcelorMittal ArchCapital		24.33 81.86	0.27	CDW CF Industries		210.15 85.41	2.03 -0.62	Corning Corteva	GLW	29.25 50.52	
ADM	ADM	74.15	0.25	CGI A	GIB	99.10	-0.57	CoStar	CSGP	82.00	0.43
i AresMgmt		110.28	1.02	CH Robinson			0.15	Costco	COST	562.09	3.12
argenx AristaNetworks		500.30 194.73		CMS Energy		216.09 53.54	0.33	CoterraEnergy Coty	CTRA	28.09 10.39	-0.06
Arm	ARM	55.71	1.46	CNA Fin	CNA	39.58		Coupang		17.53	
ArrowElec	ARW	119.82	-0.09	CNH Indl	CNHI	12.17	0.31	Credicorp	BAP	126.81	-0.20
AspenTech Assurant		202.49 145.94	0.54	CRH	CRH	57.50_ 31.54	0.67	CrowdStrike CrownCastle		183.85 93.11	2.03
Assurant AstraZeneca		68.01	0.55	CVS Health	CVS	71.73	0.48	CrownCastie		84.51	0.81
Atlassian	TEAM	206.00	3.42	CadenceDesign		249.75	2.41	CubeSmart	CUBE	38.14	0.13
AtmosEnergy Autodesk		110.80 212.47	1.11		CAE CZR	23.25 45.76	-0.04 1.04	Cummins Curtiss-Wright		229.20 202.76	1.11 2.04
- natoutsk	ADOR	/	1.71	- Cucodi SEIIC	C_N	-12.70	2.04	au uss vingili		_02.70	2.04

Evehange-Traded Dortfolies were

	Lai	gest 100	errerre	ge tr	<u> </u>				
Tuesday,	October	10, 2023 Closing	Chg	YTD	ETF	Symbol	Closing Price	Chg (%)	YTI (%)
ETF	Symbo		(%)	(%)	PacerUSCashCows100		49.51	0.55	7
CnsmrDiscSelSector	XLY	162.54	1.09	25.8	ProShUltPrQQQ	TQQQ	38.52	1.64	
CnsStapleSelSector	XLP	67.41	1.02	-9.6	SPDRBbg1-3MTB	BIL	91.54		0
DimenUSCoreEq2	DFAC	26.46	0.65	9.0	SPDR DJIA Tr	DIA GLD	337.45	0.40	1
EnSelSectorSPDR	XLE	88.70	0.12	1.4	SPDR Gold SPDRPtfDevxUS	SPDW	172.53 31.14	-0.17 1.30	1
FinSelSectorSPDR	XLF	33.30	0.73	-2.6	SPDRPttDevxUS SPDRS&P500Value	SPYV	41.63	0.75	7
HealthCareSelSect	XLV	131.08	0. 48	-3.5	SPDRS&P500Value SPDRPtfS&P500	SPLG	51.10	0.75	13
IndSelSectorSPDR	XLI	102.98	0.61	4.9	SPDRP(13&P300 SPDRS&P500Growth		60.65	0.35	19
InvscNasd100		151.61	0.54	38.4	SPDR S&P 500		434.54	0.52	13
InvscQQQI	QQQ	368.59	0.55	38.4	SchwabIntEquity	SCHF	34.13	1.28	6
InvscS&P500EW	RSP	142.08	0.77	0.6	SchwabUS BrdMkt	SCHB	50.56	0.56	12
iShCoreDivGrowth	DGRO	49.66	0.57	-0.7	SchwabUS Div	SCHD	70.75	0.50	-6
ShCoreMSCIEAFE	IEFA	64.71	1.46	5.0	SchwabUS LC	SCHX	51.43	0.57	13
ShCoreMSCIEM	IEMG	47.86	1.44	2.5	SchwabUS LC Grw	SCHG	75.10	0.50	35
ShCoreMSCITotInt	IXUS	60.23	1.40	4.1	SPDR S&PMdCpTr	MDY	456.00	0.91	3
ShCoreS&P500	IVV	436.48	0.52 0.93	13.6 2.9	SPDR S&P Div	SDY	114.85	0.62	-8
ShCoreS&P MC	IJΗ	249.00			TechSelectSector	XLK	169.35	0.15	36
ShCoreS&PSC ShCoreS&PTotUS	IJR ITOT	93.94	1.09	-0.7 12.7	VangdInfoTech	VGT	427.56	0.33	33
		95.60	0.58		VangdSC Val	VBR	158.65	0.83	-0
iShCoreTotalUSDBd	IUSB		-0.05	-3.2	VangdExtMkt	VXF	143.75	1.09	8
ShCoreUSAggBd	AGG		-0.10 0.41	-3.5 1.4	VangdDivApp	VIG	156.73	0.47	3
iShEdgeMSCIMinUSA		73.13 134.95	0.41	1.4	VangdFTSEAWxUS	VEU	52.18	1.40	4
iShEdgeMSCIUSAQua iShGoldTr	IAU		-0.20	1.8	VangdFTSEDevMk	VEA	43.88	1.27	4
	HYG		-0.20	-0.6	VangdFTSE EM	vwo	39.48	1.60	1
ShiBoxx\$HYCpBd ShiBoxx\$IGCpBd	LQD	101.26	0.04	-4.0	VangdFTSE Europe	VGK	58.40	1.57	5
ShMBS	MBB		-0.03	-4.8	VangdGrowth		280.50	0.47	31
ShMSCIACWI	ACWI	93.59	0.84	10.3	VangdHlthCr		238.63	0.61	-3
ShMSCIEAFE	EFA	69.36	1.37	5.7	VangdHiDiv		102.99	0.62	-4
Sh MSCI EM	EEM	38.19	1.43	0.8	VangdIntermBd	BIV		-0.08	-3
ShMSCIEAFEValue	EFV	49.06	1.53	6.9	VangdIntrCorpBd	VCIT		-0.08	-2
ShNatlMuniBd	MUB	102.47	0.25	-2.9	VangdIntermTrea VangdLC	VGIT VV	57.01 199.27	-0.18	-2 14
Sh1-5YIGCorpBd	IGSB		-0.02		VangdMC		209.70	0.59 0.79	2
Sh1-3YTreaBd	SHY		-0.06	-0.2	VangdMC Val		131.08	0.79	-3
ShRussMC	IWR	69.60	0.94	3.2	VangdMBS	VMBS		-0.16	-2
ShRuss1000	IWB	238.84	0.59	13.5	VangdRealEst	VNQ	75.49	0.48	-8
ShRuss1000Grw	IWF	274.11	0.48	27.9	VangdS&P500ETF		399.24	0.52	13
ShRuss1000Val	IWD	151.88	0.76	0.2	VangdST Bond	BSV		-0.05	-0
ShRussell2000	IWM	175.97	1.13	0.9	VangdSTCpBd	VCSH		-0.02	-0
ShS&P500Grw	IVW	70.02	0.33	19.7	VangdShtTmInfltn	VTIP	46.96		0
ShS&P500Value	IVE	155.06	0.66	6.9	VangdShortTrea	VGSH		-0.07	-0
ShSelectDiv	DVY	107.36	0.85	-11.0	VangdSC		188.96	1.15	3
Sh7-10YTreaBd	IEF	91.04	-0.20	-4.9	VangdTaxExemptBd	VTEB	47.86	0.10	-3
ShShortTreaBd	SHV	110.17	0.01	0.2	VangdTotalBd	BND	69.41	-0.10	-3
ShTIPSBondETF	TIP	103.17	0.04	-3.1	VangdTotIntlBd	BNDX	47.72	-0.15	(
Sh20+YTreaBd	TLT		-0.14		VangdTotIntlStk	VXUS	53.77	1.36	4
ShUSTreasuryBd	GOVT		-0.07	-3.4	VangdTotalStk	VTI	215.63	0.62	12
iSh0-3MTreaBd		100.38		0.2	VangdTotWrldStk	VT	94.15	0.89	9
JPMEquityPrem	JEPI	53.59	0.56	-1.7	VangdValue	VTV	138.08	0.60	-1
JPM UltShIncm	JPST	50.07	0.02	-0.1	WisdTrFRTrea	USFR	50.38		(

			Net				Net	1				Net	ı
Stock	Sym	Close		Stock	Sym	Close			Stock	Sym	Close		L
CyberArkSoftware	CYBF	R166.94	-1.15	FirstIndRlty	FR	46.68	-0.06		cahnEnterprises		18.93	0.22	ľ
D	Е	F		FirstSolar	FSLR FE	151.56	7.76 0.25			ICLR IEX	242.81 208.29	4.26 0.14	1
	DTE	97.36	0.77	FirstEnergy FirstService	FSV	35.02 146.01	0.25		llinoisToolWks			0.50	
DTE Energy Danaher		218.71	0.77	Fiserv FiveBelow	FI	114.65	0.29			ILMN IMO	138.79 60.37	1.00 0.37	1
Darden	DRI	138.21	1.13	FleetCorTech		165.48 261.45	0.40 1.82			INCY	57.24	0.56	
DarlingIngred Datadog	DDOG	47.08 91.63	-0.20 0.90	Flex	FLEX		0.29			INFA	21.55	-0.04	
DaVita	DVA	91.28	2.78	Floor&Decor FomentoEconMex	FND	89.37 106.60	1.95 2.91		nfosys ngersollRand	INFY IR	17.85 64.69	0.10	
DeckersOutdoor Deere	DECK DE	508.55 390.84	9.02 7.90	FordMotor	F	12.20	0.13	11	nsulet	PODD	146.13	1.51	
DellTechC		67.98	0.80	Fortinet Fortis	FTNT FTS	59.40 39.88	-0.11 0.27		ntel nteractiveBrkrs	INTC	36.43 88.33	0.37	
DeltaAir	DAL	35.83	0.55	Fortive	FTV	76.47	1.02			ICE	111.76	-0.37	
DentsplySirona DeutscheBank		32.40 10.78	0.44	FortuneBrands		61.09	0.53		nterContinentl		75.17	1.59	
DevonEnergy	DVN	46.07	-0.03	FoxA FoxB	FOXA FOX	31.27 28.92	0.29			IBM IFF	142.11 65.77	-0.09 2.05	
DexCom Diageo		85.21 152.50	2.12 0.90	Franco-Nevada	FNV	134.19	-1.42	li	ntlPaper	IP	35.37	0.21	
DiamondbkEner			-0.09	FranklinRscs		24.09	0.20			IPG	29.42 540.11	0.10 5.20	
Dick's		106.91	3.02	FreeportMcM FreseniusMed		37.29 20.95	0.46		ntuitiveSurgical			3.34	
DigitalRealty DiscoverFinSvcs		120.45 91.34	1.40 1.35	FullTruck	YMM	7.41	0.32		nvitatHomes		31.95	-0.24	
Disney	DIS	84.99	0.29	Futu	FUTU	62.76	3.79		onisPharm ronMountain	IONS IRM	46.65 59.68	0.21	ı
DocuSign		42.35	-0.03	G	Н				tauUnibanco		5.41	0.07	
DolbyLab DollarGeneral	DLB DG	81.66 105.36	0.78 3.36	GE HealthCare	GEHC	68.19	0.39		J	K	_		
DollarTree	DLTR	108.12	3.41	GFLEnvironmenta	GFL	33.10	0.53					1.04	
DominionEner Domino's		42.59 355.60	0.41 5.46	GSK GXO Logistics	GSK	37.34 56.59	0.24		ID.com IPMorganChase	JPM JD	30.27 145.65	1.04	
Donaldson	DCI	60.67	0.40	Gallagher	AJG	233.49	0.38	i J	labil	JBL	134.33	0.33	
DoorDash		81.43	5.35	Gaming&Leisure		46.48	-0.15			J JKHA	148.82 139.23	1.02 -0.85	
Dover Dow	DOV	141.03 51.31	0.66	I Garmin Gartner	GRMN IT	107.81 355.82	0.64 1.76		lamesHardie	-	26.40	0.52	
DrReddy'sLab		66.76	0.11	GenDigital	GEN	17.69	0.37				130.34	1.48	
DraftKings	DKNG		0.69	Generac		107.41	3.97			Jef Jnj	35.25 158.36	0.04	
Dropbox DukeEnergy	DBX DUK	27.93 88.94	0.02	GeneralDynamics GeneralElec	GE	236.67 111.48	-1.81 1.22		ohnsonControls		52.63	0.01	
Duolingo	DUOL	175.59	1.35	GeneralMills	GIS	63.26	-0.70			JLL	136.60	1.40	
DuPont	DD DT	76.23 48.65	0.96	GeneralMotors Genmab		31.48 35.44	0.49		uniperNetworks (B Financial		26.47 42.64	-0.35 0.95	
Dynatrace EMCOR		207.20	-0.85	Genpact	GWIAD	36.72	-0.11	k	(BR	KBR	61.34	0.50	
ENI	E	32.04	0.26	Gentex	GNTX		0.52			KKR	62.07 474.14	0.47 7.37	
EOG Rscs EPAM Systems		126.71 245.62	-0.53 -1.61	GenuineParts Gerdau	GPC GGB	147.64 4.45	0.95			BZ	16.34	0.83	
EQT	EQT	44.09	-0.26	GileadSciences		75.97	0.91		KarunaTherap			1.34	
EastWestBncp			0.52	GitLab		47.69	1.21			K KVUE	50.71 19.69	0.21 -0.18	
EastGroup EastmanChem	EGP EMN	169.87 74.17	0.93 1.46	GlobalPayments GlobalFoundries		58.02	1.42 1.54		(eurigDrPepper		30.29	0.55	
Eaton	ETN	213.24	-0.04	Globant		199.39	2.55			KEY	10.46	0.25	
eBay Ecolab	EBAY ECL	43.52 169.13	0.17 1.45	GlobeLife GlobusMedical	GL	112.88 53.02	0.08		KeysightTech KimberlyClark			1.15	
Ecopetrol	EC	11.76	0.26	GoDaddy	GDDY		1.15	k	KimcoRealty	KIM	17.04	0.32	
EdisonIntl	EIX	63.27	0.74	GoldFields	GFI	12.27	0.58		KinderMorgan KinsaleCapital		16.82 435.03	0.06 -3.94	
EdwardsLife Elastic	EW ESTC	72.91 80.38	0.01	GoldmanSachs Grab	GRAB	314.77 3.53	2.16 0.09			KVYO		0.92	
ElbitSystems	ESLT	206.02	2.56	Graco	GGG	74.85	-0.39		Knight-Swift		49.46	0.07	
ElectronicArts ElevanceHealth		128.08 455.13	3.49	Grainger	GWW GPK	710.88	-15.03 0.28		Philips KoreaElecPwr	PHG KEP	19.08 6.53	0.44	
EmersonElec		96.37	2.12 0.50	GraphicPkg Grifols	GRFS		0.24		crear er rennz	кнс	32.47	-0.02	
Enbridge	ENB	32.42	0.05	GpoAeroportua		139.85	9.63			KR LKQ	44.84 51.20	0.22	
EncompassHealth Endeavor	EHC	65.86 20.52	0.35	Guidewire HCA Healthcare		91.56	0.08 4.12		.PL Financial			0.37	
EnergyTransfer		13.81	0.12	HDFC Bank	HDB	59.02	0.15		3HarrisTech		177.57	-2.64	
EnphaseEnergy	ENPH		6.00	HF Sinclair	DINO		1.27		abCorp.ofAmerica .amResearch		202.58	0.17 6.69	
Entegris Entergy	ENTG ETR	97.09 93.61	1.55 0.59	HP HSBC	HPQ HSBC	26.43 40.53	0.35 0.77	L	amarAdv	LAMR	81.32	2.03	
EnterpriseProd		27.23	0.14	H World	HTHT	37.50	0.84			LW	96.37	3.67	
Equifax		187.26	1.76	Haleon	HLN		-0.08		.andstarSystem .asVegasSands		46.32	1.76 0.60	
Equinix Equinor		738.79 33.89	7.40 0.52	Halliburton HartfordFinl	HAL	41.15 71.00	-0.16 -0.02	L	atticeSemi	LSCC	82.09	2.42	
Equitable	EQH	27.78	0.38	Hasbro	HAS	59.56	0.82		.ear .egendBiotech		136.76	1.42 -0.06	
EquityLife EquityResdntl	ELS	64.18 59.77	0.15	HealthEquity HealthpeakProp		74.40	0.19				94.29	-0.12	
ErieIndemnity				Heico	HEI	167.19	1.96				113.07	1.80	
		34.08	0.46	Heico A		133.40	1.61			LEN.B	105.51 382.01	1.62 2.28	
EssexProp EsteeLauder	ESS EL	217.25 140.67	-1.55 -1.24	HenrySchein Hershey	HSIC	74.20 194.34	0.19	L	iAuto	LI	34.85	1.41	
Etsy		63.71	0.33	Hess	HES	153.65	0.27		ibertyBroadbandC ibertyBroadbandA			0.40	
Everest	EG	385.31 49.70	-4.77 0.35	HessMidstream HewlettPackard			0.27		ibertyGlobal C			0.06	
Evergy EversourceEner		58.28	1.04	Hilton	HLT	16.93 153.07	0.08 3.39		ibertyGlobal A			0.06	
ExactSciences	EXAS		1.64	Hologic		70.77	0.52		.ibertyFormOne C .ibertyFormOne A			-0.56 -0.87	L
Exelixis Exelon	EXEL	21.61 39.28	0.12	HomeDepot HondaMotor	HD	299.22 33.55	3.86 0.65		ibertySirius C			0.19	ı
Expedia		101.49	1.82	Honeywell		186.34			ibertySirius A			0.16	ľ
ExpeditorsIntl			0.90	HormelFoods		36.81	0.76		light&Wonder EliLilly	LIV	72.42 579.31	-0.43 7.55	
ExtraSpaceSt ExxonMobil		121.23 110.45	0.56 -0.47	DR Horton HostHotels	DHI HST	107.20 16.26	1.09 0.24	L	incolnElectric	LECO	185.47	0.75	l
F5	FFIV	157.89	1.91	HoulihanLokey	HLI	107.61	-0.55		inde ithiaMotors	LIN	378 .96 279 .00	5.23 9.47	
FMC	FMC	64.62	1.27	HowmetAerospace			0.04		iveNationEnt		86.55	-0.44	
FTI Consulting Fabrinet	FCN FN	189.63 177.81	-1.59 2.26	Hubbell HubSpot		307.78 467.80		L	Joyds Banking	LYG	2.10	0.06	
FactSet	FDS	453.34	1.92	Humana	HUM	500.40	-1.14		.ockheedMartin .oews	LMT L	435.10 63.52	-1.43 -0.15	l
Fairlsaac Fastenal	FICO FAST	889.15 55.85	-0.24 -0.62	JBHunt HuntingtonBcshs		191.53	1.78 0.17	L	ogitechIntl	LOGI	71.36	0.12	
FederalRealty		89.21	1.16	HuntingtonBcsns		219.34		L	.owe's		202.75	2.01	
FedEx	FDX	256.79	1.07	HyattHotels	Н	110.71	6.25			LCID LULU	5.44 3 73.03	0.41 0.39	ľ
Ferguson Ferrari		166.84 305.21	0.37 4.70	ICICI Bank ICL Group	IBN ICL	22.92 5.48	0.16 -0.03		yondellBasell		93.96	1.01	
FidNatlFinl	FNF	39.05	-0.32	IdexxLab	IDXX	450.70	8.45		M	N			
FidNatlInfo FifthThirdBncp	FIS	53.10 24.99	0.81	ING Groep	ING IQV	13.50 201.51	0.22 1.97	G.			126.93	1.63	
FirstCitizBcshA				IQVIA ITT	ITT	99.41	0.32		MGM Resorts			0.21	l

Borrowing Benchmarks

Money Rates

wsj.com/market-data/bonds/benchmarks

Key annual interest rates paid to borrow or lend money in U.S. and are a guide to general levels but actions.

60 days

MBS

interna	tional ma	rkets.	Rates	below
don't al	ways rep	resent	actua	l trans
	Infl	ation		
	Aug.in		Chg From	n (%)
	le	vel J	uly '23	Aug. '22
U.S. con	sumer pri	e inde	x	
Allitems	307	.026	0.44	3.7
Core	310	.103	0.23	4.3
	Internati	onal ra	ates	
	Latest	Week ago	[—] 52- High	Week — Low
		agu	riigii	LOVV
Prime ra				
U.S.	8.50	8.50	8.50	6.25
Canada	7.20	7.20	7.20	5.45
Japan	1.475	1.475	1.475	1.475
Policy R	ates			
Euro zone	4.50	4.50	4.50	1.25
Switzerla	nd 2.25	2.25	2.25	1.00
Britain	5.25	5.25	5.25	2.25
Australia	4.10	4.10	4.10	2.60
Overnio	ht repurch	nase		
U.S.	5.38	5.39	5.40	3.00
- 11	.S. goveri	ımant	rates	
		mieni	rates	
Discoun	-	F F0	F F0	2.25
	5.50	5.50	5.50	3.25

Federal funds Effective rate **5.3400** 5.3500 5.3500 3.0800 **5.6500** 5.6500 5.6500 3.2500 High **5.3100** 5.3300 5.3300 3.0500 Low **5.3300** 5.3300 5.3300 3.0700

Bid **5.3500** 5.3600 5.3700 3.0900 Offer

Treasury bill auction 4 weeks 5.310 5.290 5.840 2.920 5.340 5.345 5.345 3.510 13 weeks 5.320 5.340 5.350 4.030 26 weeks

15.27 +0.08 28.3

11.36 +0.07 18.9

172.51 +1.00 30.8 16.51 +0.06 28.7 22.49 +0.10 10.6

18.00 +0.06 18.7 EgInc

16.42 +0.24 5.1 LgCpGwth

-0.

3.

DevMktY

JHF III DispVal

DispValMCI John Hancock

9.18 +0.05 5 (

29.66 +0.19 9.50 -0.01 41.50 +0.35

Week Latest ago —52-WEEK— High Low Secondary market Fannie Mae 30-year mortgage yields

7.098

8.45 M N 0.22 N&T Bank MTB 126.93 0.32 MGM Resorts MGM 37.39

October 10, 2023

7.207 7.207 5.244

7.235 7.235 5.250

74.310 5.418 3.068

Other short-term rates 52-Week Week Latest high **Call money** 7.25 7.25 7.25 5.00 Commercial paper (AA financial)

n.a. 5.54 3.56 90 days n.a. Secured Overnight Financing Rate 5.31 5.32 5.33 3.01 -52-Week Traded High Low DTCC GCF Repo Index **5.394** 17.406 5.399 3.024 Treasury

5.407

Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective 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 October 9, 2023, DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades ir applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor

Statistics: DTCC: FactSet: Tullett Prebon Information, Ltd.

MorganStanley Morningstar Mosaic MotorolaSol MurphyOil MurphyUSA NICE NIO OGE Energy
ONEOK
ON Semi
ON OReillyAuto
OccidentalPetrol OXY
Okta
ONTA MORN 235.72 MOS 36.48 MSI 285.05 MUR 44.73 MUSA 365.10 NICE 163.40 NIO 8.83
 ManhattanAssoc
 MANH
 209.69

 ManulifeFini
 MFC
 18.50

 Maplebear
 CART
 26.92

 MarathonOil
 MRO
 26.23

 MarathonPetrol
 MPC
 148.91

 Markel
 MKL
 1463.32
 0.0 -0.24 **0.49** OldDomFreight **ODFL** 425.11 NNN REIT NNN 35.20 OldRepublic ORI
OldRepublic ORI
OmegaHealthcare OHI
Omnicom OMC
OnHolding ONON
OntoInnovation ONTC
OpenText OTEX NOV NRG Energy MarketAxess MKTX 233.67 Marriott MAR 198.46 19.98 39.86 4.03 Marsh&McLen MMC 192.62 NVR NVR 6112.83 -52.1 MartinMarietta MLM 427.76 MarvellTech MRVL 55.05 NXP Semicor 201.75 49.87
 MartinMarietta MLM
 427.76

 MarvellTech
 MRVL
 55.05

 Masco
 MAS
 52.63

 Mastercard
 MA
 400.37

 MatchGroup
 MTCH
 37.77

 Mattel
 MAT
 20.98

 McCormickVtg
 MCC
 538

 McCormick MCC
 65.38
 Oracle **ORAN** 11.69 Orange Orix OtisWorld e OTIS Ovintiv OwensCo NFLX 373.32 -12.63 NBIX 114.27 1.13 Neurocrine NBIX
NewFortressEner NFE
NewOrientalEduc EDU
 McCormick
 MKC
 63.21

 McDonald's
 MCD
 251.52

 McKesson
 MCK
 454.51

 Medpace
 MEDP
 246.48
 PDD PG&E PNC Finl POSCO 32.48 62.62 0.55 1.67 1 McKesson | NewOrientalEduc EDU | 62.62 | NY CmntyBcp NYCB | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10. 0.0 | Medpace | MEDP 246.48 |
Medtronic	MDT 76.18		
MercadoLibre	MELI 1258.31		
Merck	MRK 103.61		
MetaPlatforms	META 321.84		
MetLife	MET 321.84		
MetLife	MET 1097.02		
Mettler-Toledo	MTD 1097.02		
Microchip	MCMP 30.78		
New York	MCMP 30.78		
MetaPlatform	MetaPlatform	MetaPlatform	MetaPlatform
MetaPlatform	MetaPlatform		
MetaPlatform	MetaPlatform	MetaPlatform	
MetaPlatform	Met 1.0 PPG Ind PPL PTC 23.86 PackaringCpAm PKG 154-63 PalantirTech PLTR 17.80 PaloAltoNtwks PANW 256.78 ParamountA PARA 15.37 ParamountB PARA 12.43 MicrochipTech MCHP 80.78 MicronTech MU 69.07 Microsoft MSFT 328.39 Noble Nokia NOK 3.60 Nomura Nordson NorfolkSouth -1.43 NMR 4.10 NDSN 226.71 MidAmApt MAA 132.42 MIDD 127.79 -1.11 ParkerHannifin **PH** 397.26 Paychex **PAYX** 118.43 Middleby NSC 200.81 NorflekSouthern NSC 200.81		
NorthernTrust NTRS 67.73
NorthropGrum NOC 465.12
NorwegCruise NCLH 16.61
Novartis NVS 98.47
NovoNordisk NVO 93.01
NuHoldings NU 7.60
Nucor NUE 155.90
NUT NTLY 36.62 0.56 PaycomSoftw 57.72 10.94 30.11 158.25 64.48 232.90 Paylocity
PayPal
Pearson
PembinaPipelin
PenskeAuto Nucor Nutanix Pentair Penumbra NTNX 36.62 NTR 61.94 NVT 53.08 -0.14 0.16 PepsiCo PEP 164.40
PerformanceFood PFGC 56.26 Nutrien

Cash Prices

MonolithicPower MPWR 490.00 13.98

MonsterBev MNST 50.40 0.76

Tuesday, October 10, 2023

-0.18

NVDA 457.98

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

nVentElectric

NVIDIA

	Tuesday		Tuesday
Energy		Grains and Feeds	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	74.350	Bran,wheat middlings, KC-u,w	146
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.150	Corn,No. 2 yellow,Cent IL-bp,u	4.5200
Metals		Corn gluten feed, Midwest-u, w	159.2
		Corn gluten meal,Midwest-u,w	565.3
Gold, per troy oz		Cottonseed meal-u,w	350
Engelhard industrial	1855.00	Hominy feed,Cent IL-u,w	142
Handy & Harman base	1857.00	Meat-bonemeal,50% pro Mnpls-u,w	443
Handy & Harman fabricated	2061.27	Oats,No.2 milling,Mnpls-u	4.4925
LBMA Gold Price AM	*1852.30	Rice, Long Grain Milled, No. 2 AR-u,w	35.88
	*1845.50	Sorghum,(Milo) No.2 Gulf-u	n.a.
Krugerrand,wholesale-e	1946.10	SoybeanMeal,Cent IL,rail,ton48%-u,w	378.35
Maple Leaf-e	1992.66 1992.66	Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u	12.2900 8.7850
American Eagle-e Mexican peso-e	2402.55	Wheat,No.2 soft red,St.Louis-u	5.3650
Austria crown-e	1828.43	Wheat - Hard - KC (USDA) \$ per bu-u	7.0425
Austria phil-e	1955.42	Wheat, No.1soft white, Portld, OR-u	6.9750
Silver, troy oz.	1777.12		0.7770
Engelhard industrial	21.8000	Food	
Handy & Harman base	21.8900	Beef,carcass equiv. index	
Handy & Harman fabricated	27.3630	choice 1-3,600-900 lbsu	282.56
	*£17.7900	select 1-3,600-900 lbsu	258.32
	*21.6500	Broilers, National comp wtd. avgu,w	1.1391
Coins,wholesale \$1,000 face-a	18653	Butter,AA Chicago-d	3.4800
Other metals		Cheddar cheese,bbl,Chicago-d	161.00
LBMA Platinum Price PM	*880.0	Cheddar cheese,blk,Chicago-d	170.25
Platinum,Engelhard industrial	893.0	Milk,Nonfat dry,Chicago lbd	118.50
Palladium,Engelhard industrial	1140.0	Coffee,Brazilian,Comp-y	1.4783
Aluminum, LME, \$ per metric ton	*2193.0	Coffee,Colombian, NY-y	1.7919
Copper,Comex spot	3.6320	Eggs,large white,Chicago-u	1.1650
ron Ore, 62% Fe CFR China-s	*116.4	Flour,hard winter KC-p	17.55
Steel, HRCUSA, FOB Midwest Mill-s	*715.0	Hams,17-20 lbs,Mid-US fob-u	0.89
Battery/EV metals		Hogs,lowa-So. Minnesota-u	81.65
BMI Lithium Carbonate, EXW China, =99.2%-v,w	22950	Pork bellies,12-14 lb MidUS-u	n.a.
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	22275	Pork loins,13-19 lb MidUS-u	1.1721
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5069	Steers,TexOkla. Choice-u	n.a. 270.25
BMI Nickel Sulphate, EXW China, >22%-v,m	4247 563	Steers,feeder,Okla. City-u,w	2/0.25
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	7.02	Fats and Oils	
Fibers and Textiles	•	Degummed corn oil, crude wtd. avgu,w	n.a.
Burlap,10-oz,40-inch NY vd-n,w	0.7125	Grease,choice white,Chicago-h	0.6100
Cotton,1 1/16 std lw-mdMphs-u	0.8320	Lard,Chicago-u	n.a.
Cotlook 'A' Index-t	*97.15	Soybean oil,crude;Centl IL-u,w	0.5785
Hides,hvy native steers piece fob-u	n.a.	Tallow,bleach;Chicago-h	0.6600
Wool,64s,staple,Terr del-u,w	n.a.	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TS; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 10/9

Source: Dow Jones Market Data

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve

release H.		arrerri	acarrer	cs. Da	a are from w	ccitiy	i caci	arrese	
	Weel	k Ended	— 52-W	eek —		Wee	ek Ended	— 52-W	eek —
	Oct 6	Sep 29	High	Low		Oct 6	Sep 29	High	Low
Federal fu	nde (offe	octivo			6-month	5.58	5.53	5.58	4.0
reuerariu	-	-	F 00	2.00	1-year	5.44	5.46	5.46	4.1
	5.33	5.33	5.33	3.08	2-year	5.09	5.06	5.09	3.88
Commerci	ial paper				3-year	4.87	4.84	4.87	3.63
					5-year	4.73	4.63	4.73	3.43
Nonfinancia		г ээ	г ээ	2.00	7-year	4.77	4.63	4.77	3.40
1-month 2-month	5.33 5.32	5.32	5.33	3.08	10-year	4.75	4.58	4.75	3.35
3-month	7.32 n.a.	5.36 n.a.	5.36 5.35	3.27 3.47	20-year	5.07	4.89	5.07	3.71
	II.a.	II.d.).))	3.47					
Financial	F 24	Г 2/	F 42	214	Treasury yie	e lds (s	econda	ry mark	(et)
1-month 2-month	5.36 5.45	5.36	5.43	3.14	1-month	5.30	5.30	5.62	2.82
3-month	5.45 5.47	5.51 5.51	5.51 5.53	3.29 3.52	3-month	5.35	5.33	5.35	3.32
					6-month	5.34	5.32	5.34	3.90
Discount v	vindow į	orimar	y credit	t	TIPS				
	5.50	5.50	5.50	3.25		2.55	2.39	2.55	1.10
T	dalda at				5-year 7-vear	2.33	2.29	2.33	1.10
Treasury y maturities	yieius at	CONST	IIIC		10-vear	2.47	2.29	2.47	1.10
1-month	5.57	5.55	5.81	2.95	20-year	2.43	2.25	2.41	1.19
3-month	5.62	5.57	5.62	3.46	Long-term avg		2.37	2.54	1.35
J-111011111	7.02).)	J.02	2.40	Long-termavy	2.77	2.51	2.74	1.5

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

8.9 PrmcpAdml r 155.37 +1.19 18.7 Welltn

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

Net YTD NAV Chg % Ret Fund

Net YTD NAV Chg % Ret

4.2

-1.3 -1.3

-1.3 2.4

NA

NA

CoreBondl

CorePlusBdI

Mutual Funds

Top 250 mutual-funds listings for Nasdag-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. x-Ex-dividend. z-Footnote x, e and s apply. The split is apply. Natural by the split is apply. The split is apply. Natural by the split is apply. The split is apply. The split is apply in the split is apply. The split is apply in the split is apply. The split is apply in the split is apply in the split is apply. The split is apply in the spli

tracked. NS -F	und d	idn't e	xist at	start of period								SmCpldxInstPrem TMktldxInstPrem
				Tuesday, O	tober	10, 20	23					TotalMarketIndex TtlIntIdxInstPr
		Net	YTD	1		Net	YTD	I				USBdldxInstPrem
Fund	NAV	Chg	% Ret	Fund	NAV	Chg	% Ret	Fund	NAV	Chg S		Fidelity Freedo
AB Funds				Artisan Funds				US CoreEq1	32.84	+0.20	11.5	FF2030
MunilncmShares	10.25	+0.05	-2.1	IntlVal Inst	43.21	+0.52	12.0	US CoreEq2	29.59	+0.18	10.2	FF2040
AB Funds - AD	V			Baird Funds				US Small	39.65	+0.37	3.4	Freedom2025 K
LgCpGrAdv	85.03	+0.34	1 21.6	AggBdInst	9.27		-1.0	US SmCpVal	39.94	+0.33	3.0	Freedom2030 K
American Cent	ury Inv			CorBdInst	9.57		-0.5	US TgdVal	28.02	+0.27	3.5	Freedom2035 K
Ultra	71.22	+0.33	3 29.1	BlackRock Fund	ds			USLgVa	41.70	+0.27	2.2	Freedom2040 K
American Fund	s CI A			HiYldBd Inst	6.67	+0.05	5.8	Dodge & Cox				Idx2030InsPre
AmcpA	34.91	+0.28	3 16.4	BlackRock Fund	ds III			Balanced	95.99	+0.51		Idx2035InsPre
AMutlA	48.09	+0.24	1 0.6	iShS&P500ldxK	511.15	+2.63	14.9	GblStock	14.12	+0.17		Idx2040InsPre
BalA	29.81	+0.12	2 4.7	BlackRock Fund	ds Inst			Income	11.83			Idx2045InsPre
BondA	10.84			EqtyDivd	18.27	+0.15		Intl Stk	47.35	+0.71		Fidelity Invest
CapIBA	61.75	+0.44		StratIncOpptyIns	9.03	+0.03	1.7	Stock	226.61	+1.70	7.1	Balanc
CapWGrA	55.65	+0.61	L 9.4	TotRet	NA		NA	DoubleLine Fun	ıds			BluCh
EupacA	51.65	+0.80	5.6	Calamos Funds				TotRetBdI	8.37	-0.01	NA	BluChpGr K6
FdInvA	66.74	+0.53	3 12.7	MktNeutl	14.60	+0.01	7.1	Edgewood Gro	wth Ins	stituti		Contra
GwthA	60.46	+0.52		Columbia Class	1			EdgewoodGrInst	38.17	+0.15	21.9	CpInc
HI TrA	8.97	+0.07	7 4.2	DivIncom I	29.15	+0.13	2.3	Federated Herr				GroCo
ICAA	46.78	+0.28		Dimensional Fo				TtlRtnBdl	9.04	-0.01	-1.7	InvGrBd
IncoA		+0.16		5GlbFxdInc	10.09			Fidelity				LowP
N PerA	53.62	+0.54	13.3	EmgMktVa	27.77	+0.26	7.8	500ldxInstPrem	151.31	+0.79		
NEcoA	50.38	+0.35		EmMktCorEq		+0.21		Contrafund K6	21.30	+0.10	26.7	NASDAQ
NwWrldA	70.91	+0.71		IntlCoreEq	14.09	+0.21	6.8	ExtMktldxInstPre	68.70	+0.75	9.2	OTC
SmCpA	58.81	+0.78		IntSmCo		+0.25		FidSerInt	8.36	+0.02		Puritn
TxExA	11.68	+0.03		IntSmVa	19.77	+0.31	7.4	FidSerToMarket	14.38	+0.09	14.2	SAIUSQtyldx
WshA	53.62	+0.25	7.0	LgCo	29.73	+0.16	15.0	GrowthCompanyK6	20.03	+0.15		SrsEmrgMkt
				•				•				

Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Fund ntlldxInstPrem 44.31 +0.72 7.6 SrsGlobal LgCpGwld InstPre 26.76 +0.12 28.8 MidCpInxInstPrem 26.98 +0.24 4.4 -0.01 6.85 ... SAIUSLgCpIndxFd 18.10 +0.09 14.9 SeriesBondFd 8.54 -0.01 -1.4 11.06 +0.18 10.3 **Lord Abbett** 8 9.02 -0.01 -0.2 ShtDurInc p TotalBond SeriesOverseas 11.80 +0.18 SerLTTreBdldx 5.16 ... SmCpldxInstPrem 22.10 +0.25 Fidelity SAI TotRetBdl TRBdPlan TotalBd U.S.TreBdldx 8.39 -0.01 -1.5 Fidelity Selects Semiconductors r Softwr 23.36 +0.36 60.3 IIE 30.3 25.68 +0.11 30.7 **MFS Funds Class I** 25.94 +0.14 45.4 Growthl 164.8 47.4 47.4 47.4 MktldxInstPrem 120.70 +0.72 14.3 tlintidxinstPrem 9.81 -0.01 -1.42 Tech First Eagle Funds **idelity Freedom** F2030 15.42 +0.09 61.32 +0.47 5.8 GlbA Franklin A1 Natixis Funds F2040 9.64 +0.08 reedom2025 K 12.22 +0.07 reedom2030 K 15.42 +0.09 reedom2035 K 13.44 +0.10 22.21 +0.16 36.4 LSGrowthY 2.18 +0.01 0.6 Northern Funds 2.16 +0.02 0.7 ncomeAdv FrankTemp/Franklin A eedom2040 K 9.65 +0.08 x2030InsPre 17.69 +0.10 x2035InsPre 20.02 +0.14 rowth A NA RisDv A 84.94 +0.43 3.4

RisDv A 84.94 +0.03 3.4

TotRtnBdFdClinst 22.40 +0.03 -0.1 84.94 +0.43 ParnEqFd 53.16 +0.26 13.8 **PGIM Funds CI Z**TotalReturnBond 11.32 +0.05 NA 53.16 +0.26 13.8 dx2040InsPre 20.58 +0.17 dx2045InsPre 21.44 +0.18 Harbor Funds PIMCO Fds Instl 85.48 +0.55 36.2 CapApInst 10.39 +0.05 NA 25.37 +0.10 11.6 154.77 +1.17 38.5 24.02 +0.19 39.0 AllAsset Harding Loevner TotRt 8.12 -0.01 NA IntlEq 2 .. 24.28 +0.34 3.7

9.86 +0.04 1.9

36.36 +0.44 4.0

25.64 +0.18 5.0

12.77 +0.01 -1.0 BIChip 9.74 -0.01 -0.9 9.74 -0.01 -0.9 21.49 +0.11 -3.3 54.51 +0.31 21.9 LgCapGow I

John Harros 12.77 +0.04 | John Harros 12.77 +0.04 | John Harros 1 Class | Großond 9.74 -0.01 -0.9 | 149 +0.11 -3.3 |

IncomeFd 1 PIMCO Funds I2

PIMCO Funds Insti

Price Funds

MidCap 39.89 +0.12 40.49 +0.21 NHoriz R2025 52.04 +0.19 12.3 15.50 +0.08 NA 23.40 +0.14 7.0 26.69 +0.19 9.3 RealEstatAdml 107.01 +0.46 SmCapAdml 90.52 +0.99 -0.8 **VANGUARD INDEX FDS**ExtndlstPl 268.97 +2.93
IdxIntl 17.24 +0.23 -0.8 R2030 SmGthAdml 75.68 +1.10 9.85 -0.01 7.8 N West Schwab Funos Schwab Funos 8.00 +0.05 -1.8 1000 Inv r 94.24 +0.54 NA TSM Sel r 74.34 +0.44 NA TIAA/CREF Funds FaldkInst 30.95 +0.18 14.0 28.7 R STBondAdml MdCpGrAdml 84.96 +0.67 10.4 STIGradeAdml 9.93 -0.01 STIPSIxAdm 23.56 +0.01 TotBdAdml 9.14 ... MdCpVlAdml SmValAdml 67.88 +0.52 SmValAdml 68.19 +0.56 TotBd2 9.03 ... TotIntlinstldx r 115.35 +1.59 TotItlinstPild r 115.38 +1.59 9.03 ... -1.3 115.35 +1.59 5.4 115.38 +1.59 5.5 104.93 +0.63 13.9 FotIntBdldxAdm 19.14 +0.04 2. otIntlAdmldx r 28.84 +0.39 TotStAdml TxMCapAdml TxMIn r 104.94 +0.62 225.22 +1.28 14.10 +0.19 164.84 +0.88 24.7 IntlEqIdxInst 47.04 +0.23 -0.2 IntlEqIdxInst 20.54 +0.31 7.5 LrgCpGrIdxInst 47.68 +0.21 28.7 TotSt VANGUARD INSTL FDS 6.4 DevMktsIndInst 14.12 +0.20 6.4
DevMktsInxInst 22.07 +0.31 6.4
ExtndInst 108.99 +1.18 9.2
GrwthInst 144.42 +0.71 32.2 VANGUARD ADMIRAL JSGroAdml 22.21 +0.16 36.4 500Adml BalAdml 46.36 +0.24 14.9 CAITAdml CanOnAdml
 VANGUARD
 ADMIRAL

 500Adml
 402.24 +2.09
 14.9

 BalAdml
 41.90 +0.14
 7.7

 CAITAdml
 10.83 +0.03
 -0.7

 CapOpAdml r 170.58 +1.33
 16.7

 DivAppldxAdm
 42.53 +0.20
 4.7
 131.32 +1.06 29.6 ValAdml WdsrllAdml WellsIAdml 53.87 +0.32 71.84 +0.39 57.14 +0.13 0.3 InPrSeIn 9.11 ... -1.1 363.92 +1.89 14.9 WelltnAdml 68.88 +0.22 5.0 Instldx WndsrAdml 70.31 +0.51 3.8 363.92 +1.89 14.9 363.92 +1.90 15.0 75.45 +0.45 14.1 57.36 +0.44 4.0 282.91 +2.19 4.0 16.56 +0.07 -5.6 32.79 +0.42 81.97 +0.45 91.87 +1.09 109.00 +1.19 EMAdmr InstPlus VANGUARD FDS DivdGro 3 EqincAdmi ExpirAdmi ExtndAdmi GNMAAdmi InstTStPlus MidCpInst MidCpIstPl RealEstaInstI 34.52 +0.18 IntlVal 38.19 +0.53 19.52 +0.08 6.9 4.1 LifeCon 8.77 ... -2.1 144.41 +0.71 32.2 LifeGro 38.64 +0.28 GrwthAdml HlthCareAdml r SmCapInst 90.51 +0.99 28.84 +0.16 6.2 30.84 +0.25 13.5 25.59 +0.16 6.8 ifeMod 261.25 +2.85 9.93 -0.01 23.58 +0.02 87.43 +0.70 0.6 SmCapIstPI STIGradeInst TotRt OF STATE OF STA HYCorAdml r 5.11 +0.04 PrmcpCor STAR InfProAd IntlGrAdml ITBondAdml ITIGradeAdml 22.36 -0.01 94.56 +1.59 9.75 -0.01 8.08 +0.01 STIPSIxins TotBdInst TatRe2020 26.51 +0.10 4.5 9.14 9.03 TgtRe2025 TgtRe2030 TgtRe2035 17.63 +0.09 33.43 +0.20 20.78 +0.14 36.78 +0.25 5.7 6.6 7.4 TotBdInst2 10.14 +0.01 NA TotBdInstPl TotIntBdldxInst 28.72 +0.05 LarCapAd 100.59 +0.54 15.6 TotStInst 104,96 +0.63 14.0 ValueInst 53.86 +0.31 0.2 WCM Focus Funds WCMFochtlGrwins 20.76 +0.24 5.6 LTGradeAdml 7.18 +0.02 -4.5 4.0 TgtRe2040 NA ... NA MuHYAdml MuHYAdml MultAdml 82.17 +0.36 33.4 86.95 +0.53 -3.2 MultdAdml MuShtAdml MuShtAdml MuShtAdml MuShtAdml 7.18 +0.02 259.68 +2.01 9.88 +0.04 12.97 +0.04 10.14 +0.04 10.53 +0.01 15.52 +0.01 TgtRe2045 TgtRe2050 TgtRe2060 24.88 +0.19 41.37 +0.33 42.50 +0.34 46.15 +0.37 -0.8 -0.8 -1.5 0.5 1.5 TgtRet2055 Western Asset

TatRetInc

Wellsl

12.46 +0.04

23.59 +0.05

Net YTD NAV Chg % Ret Fund

96.59 +0.83

BIGGEST 1,000 STOCKS

ontinued From	Page	B10						Net
			Net	Sto	ck	Sym	Close	Chg
Stock	Sym	Close	Chg	Shopi	ify	SHOP	55.08	1.57
PermianRscs	DD	13.91	-0.12		nProperty		106.15	0.71
PetroleoBrasil		15.08	0.37	Sirius		SIRI	4.47	0.05
PetroleoBrasilA			0.36		eLandscape	SITE	161.45	2.45
Pfizer	PFE	33.17	-0.03		nersUSA		48.67	0.77
PhilipMorris	PM	94.05	1.74	Skyw		SWKS	98.30	0.08
Phillips66	PSX	112.39	1.18	Smith		AOS	69.26	0.63
PinnacleWest	PNW	74.17	1.13	Smith	&Nephew	SNN	23.96	0.18
Pinterest	PINS	28.60	0.36	Smuc	ker .	SJM	115.96	1.11
PioneerNatRscs	PXD	237.41	1.79	Snap		SNAP	8.82	0.21
PlainsAllAmPipe	PAA	14.82	0.02	Snap-	-On	SNA	260.74	0.32
PlainsGP	PAGP	15.48	0.10	Snow	rflake	SNOW	163.13	1.32
Pool	POOL	350.55	9.01	SOQL	JIMICH	SQM	56.80	3.76
Primerica	PRI	200.37	0.01	SoFiT	ech	SOFI	8.36	0.18
PrincipalFinl	PFG	70.41	0.67	Solari	EdgeTech	SEDG	124.99	5.77
ProcoreTech	PCOR	68.50	-0.13	Sony		SONY	84.61	1.11
Procter&Gamble	PG	144.78	1.42	South		SO	66.44	0.53
Progressive	PGR	142.25	-1.01	SoCo		SCCO	75.21	1.03
Prologis	PLD	110.33	0.87		nwestAir		26.65	0.15
PrudentialFinl	PRU	93.99	0.58		vesternEner		6.68	
Prudential	PUK	22.11	0.51	Splun			146.53	-0.57
PublicServiceEnt		59.05	0.64	Spoti			157.60	1.15
PublicStorage		271.49	1.06		yBlackDck		81.61	2.69
PulteGroup	PHM	73.93	0.81	Stant		STN	66.42	0.34
PureStorage	PSTG		0.95	Starb		SBUX		0.50
Qiagen	QGEN		0.56		Street	STT	65.44	0.70
Qorvo	QRVO		-1.64		Dynamics			1.03
Qualcomm		112.31	0.51	Stella		STLA	19.58	0.47
QuantaServices			3.74	Steris			227.52	1.71
QuestDiag	DGX	123.77	-1.06	Steva		STVN	32.90	-0.19
D	S				croelec	STM	44.98	0.69
				Stryk			274.44	7.64
RBC Bearings	RBC	240.68	1.25		omoMits	SUI	9.97	0.17
RB Global	RBA	67.21	0.70	SunC			113.39_	-3.84
RELX	RELX	35.57	0.40		eFinancial		48.76 33.92	0.09
RPM	RPM	98.47	0.62		orEnergy MicroComp			
RTX	RTX	73.35	0.36			SUZ	11.17	0.14
RalphLauren	RL	112.23	-1.99	Suzar	าง าronyFinl		29.84	0.14
Rambus	RMBS	60.85	1.53	1 Synor			490.11	10.19
RangeResources	RRC	34.15	-0.40	· Syrio	psys	2ML2	470.11	TO:T2

RegalRexnord RRX 137.

Repligen RGEN 155. RepublicSvcs RSG 146.

RexfordIndlRealty REXR 48.

ResMed RestaurantBrands **OSR** Revvity

RioTinto

Rockwell

RogersComm B RCI

RoyalBkCanada **RY** RoyalCaribbean **RCL**

SK Telecom SKM

SareptaTherap **SRPT** 122. Sasol **SSL** Schlumberger **SLB** SchwabC

SherwinWilliams SHW 253.20 1.38

STAG Indl

Sempra

ServiceNow

RoyalGold

RGLD 106. RoyaltyPharma RPRX 26.

RegencyCtrs REG RegenPharm REGN 834.

				a. II a. a. a. a. a.		ı
	QCOM	112.31	0.51	Stellantis STLA 19.58	0.47	
S	PWR	177.63	3.74	Steris STE 227.52	1.71	l
	DGX	123.77	-1.06	Stevanato STVN 32.90	-0.19	
				STMicroelec STM 44.98	0.69	
R	S			Stryker SYK 274.44	7.64	
٠	_			SumitomoMits SMFG 9.97	0.17	
s	RBC	240.68	1.25			l
	RBA	67.21	0.70	SunComms SUI 113.39	-3.84	
	RELX			SunLifeFinancial SLF 48.76	0.09	
		35.57	0.40	SuncorEnergy SU 33.92	0.17	l
	RPM	98.47	0.62	SuperMicroComp SMCI 310.31	20.31	l
	RTX	73.35	0.36	Suzano SUZ 11.17	0.14	Å
	RL	112.23	-1.99			
	RMBS	60.85	1.53	SynchronyFinl SYF 29.84	0.48	ı
ıc.	RRC	34.15	-0.40	Synopsys SNPS 490.11	10.19	ľ
	RJF	100.33	0.84	Sysco SYY 64.27	0.84	
	0	50.20	-0.35	TUV		
	RRX	137.75	4.11			٨
	REG	58.93	0.28	TC Energy TRP 34.54	0.60	
	REGN	834.96	3.14	TD Synnex SNX 99.54	0.85	
	RF	16.57	0.16	TE Connectivity TEL 124.33	1.23	
	RGA	145.03	-0.35		0.22	
	RS	264.39	1.91	Ternium TX 37.57	0.98	ш
	RNR	205.95	-2.15	TFI Intl TFII 128.19	-0.27	
	RTO	36.79	0.43	TIM TIMB 15.14	0.29	
	RGEN	155.22	0.38	TJX TJX 88.65	-0.06	
	RSG	146.39	-0.23	TKO TKO 82.06	-0.86	ı
		150.41	3.87	T-MobileUS TMUS 142.41	2.27	
	QSR	63.85	1.05	TPG TPG 30.74	0.30	
		110.07	1.97	T.RowePrice TROW 104.87	0.84	
	REXR	48.60	-0.32	TaiwanSemi TSM 90.61	1.62	
	RIO	62.52	1.23	TakeTwoSoftware TTWO 145.24	2.11	
	RIVN	19.64	0.86	TakedaPharm TAK 15.43	0.20	
	RHI	76.65	0.25	Tapestry TPR 27.65	-0.54	
	HOOD	10.04	0.17	TargaResources TRGP 83.20	0.06	
	RBLX					
			0.70	Target TGT 109.63	3.87	Å
	RKT	8.10	-0.03	TechnipFMC FTI 20.00	-0.07	
	ROK	291.70	1.23	TeckResourcesB TECK 41.49	0.47	
В	RCI	39.23	0.72	TeledyneTech TDY 411.02	0.52	
25	ROIV	10.70	0.07	Teleflex TFX 199.24	4.29	
	ROKU	72.93	1.21	Ericsson ERIC 4.85	-0.01	
	ROL	36.62	0.23	TelefonicaBras VIV 9.08	0.23	
	ROP	497.19	-2.37	Telefonica TEF 4.11	0.06	
		113.10	0.03	TelekmIndonesia TLK 24.32	0.09	
	RY	85.09	1.03	TempurSealy TPX 41.76	0.59	
ın	RCL	89.33	1.10	Tenaris TS 32.59	0.18	
	RGLD	106.01	0.28	TencentMusic TME 6.68	0.30	
ıa	RPRX	26.93	0.16	Teradyne TER 99.59	0.54	
	RYAN	48.15	-0.94	Tesla TSLA 263.62	3.95	
	RYAAY		2.65	TetraTech TTEK 161.17	2.87	
		98.50				
	SAP	131.20	1.29	TevaPharm TEVA 9.25	0.43	A
		369.58	3.11	TexasInstruments TXN 157.66	0.94	
		195.01	0.19	TexasPacLand TPL 1835.29	26.19	ı
ts	SEIC	57.87	0.23	TexasRoadhouse TXRH 96.46	0.48	ı
	SKM	20.36	0.24	Textron TXT 79.07	-0.14	ı
<u>-</u>		171.09	-2.08	ThermoFisher TMO 496.15	0.02	ı
	SSNC	52.63	0.38	ThomsonReuters TRI 126.93	0.32	
	STAG	34.90	0.34	3M MMM 90.64	1.59	
		416.33	6.48	Toast TOST 18.05	0.84	
		206.88	-0.34	Toll Bros TOL 74.14	1.68	
	IOT	25.04	-0.54	TopBuild BLD 253.37	7.00	٨
	SNY	54.45	0.40	Toro TTC 85.29	0.30	Ĺ
n		122.86	-0.57	TorontoDomBk TD 59.31	0.93	ı
-	SSL	13.44	0.34	TotalEnergies TTE 65.51	0.44	ı
r	SLB	58.62	0.38			ı
					3.03	ı
	SCHW	51.78	0.03	TractorSupply TSCO 205.03	1.13	ı
	SE	44.05	2.58	TradeDesk TTD 85.16	1.20	ı
	STX	66.58	0.35	Tradeweb TW 83.20	0.03	ı
		214.39	-0.11	TraneTech TT 208.55	4.24	ı
	SRE	68.55	0.05	TransDigm TDG 866.18	-0.88	ı
	SCI	55.66	0.34	TransUnion TRU 72.01	1.38	ı
	NOW	558.30	-6.13			ı
					-1.03	ı
	SHEL	66.48	0.36	Trimble TRMB 52.07	0.25	

,				
el.	£	-1 -	Net	
Stock	Sym	Close	Chg	Stock Sym Close Chg
hopify	SHOP	55.08	1.57	Twilio TWLO 58.14 0.83
imonProperty		106.15	0.71	TylerTech TYL 392.00 -0.95
iriusXM	SIRI	4.47	0.05	TysonFoods TSN 48.35 1.13
iteOneLandscape			2.45	UBS Group UBS 24.71 0.09
kechersUSA		48.67	0.77	UDR UDR 36.16 -0.36
kyworks	SWKS		0.08	U-Haul UHAL 54.39 0.03
mithAO	AOS	69.26	0.63	U-Haul N UHAL/B 52.11 0.20
mith&Nephew	SNN	23.96	0.18	US Foods USFD 37.70 0.34
mucker	SJM	115.96	1.11	UWM UWMC 5.15 0.11
inap	SNAP		0.21	Uber UBER 46.63 1.18
nap-On			0.32	Ubiquiti UI 126.53 4.87
nowflake	SNOW	163.13	1.32	UiPath PATH 17.15 0.38
OQUIMICH	SQM	56.80	3.76	UltaBeauty ULTA 393.02 4.56
oFiTech	SOFI	8.36	0.18	Unilever UL 48.50 0.48
olarEdgeTech	SEDG	124.99	5.77	UnionPacific UNP 206.35 2.05
ony	SONY	84.61	1.11	UnitedAirlines UAL 40.39 0.61
outhern	SO.	66.44	0.53	UnitedMicro UMC 7.17 0.08
	scco	75.21	1.03	UPS B UPS 155.55 1.21
outhwestAir		26.65	0.15	UnitedRentals URI 448.87 11.73
outhwesternEner		6.68		US Bancorp USB 32.59 0.58
		146.53	-0.57	US Steel X 33.08 0.07
potify	SPOT	157.60	1.15	UnitedTherap UTHR 230.33 -0.78
tanleyBlackDck		81.61	2.69	UnitedHealth UNH 524.24 -2.27
tantec	STN	66.42	0.34	UnitySoftware U 30.02 0.32
tarbucks	SBUX	93.18	0.50	UnivDisplay OLED 161.07 2.07
tateStreet	STT	65.44	0.70	UniversalHealthB UHS 131.72 1.53
teelDynamics	STLD	109.76	1.03	UnumGroup UNM 50.11 0.27
tellantis	STLA		0.47	VICI Prop VICI 29.23 0.04
teris	STE	227.52	1.71	VailResorts MTN 212.76 2.00
tevanato	STVN		-0.19	Vale VALE 13.20 0.34
TMicroelec	STM	44.98	0.69	ValeroEnergy VLO 130.21 3.26
tryker	SYK	274.44	7.64	VeevaSystems VEEV 213.88 0.72
umitomoMits			0.17	Ventas VTR 41.94 1.23
unComms	SUI	113.39	-3.84	VeriSign VRSN 208.29 0.52
unLifeFinancial		48.76	0.09	VeriskAnalytics VRSK 244.45 0.38
uncorEnergy		33.92	0.17	Verizon VZ 31.76 0.31
uperMicroComp				VertexPharm VRTX 360.57 5.37
uzano	SUZ	11.17	0.14	Vertiv VRT 40.58 0.45
ynchronyFinl	SYF	29.84	0.48	Viatris VTRS 9.62 -0.04
ynopsys			10.19	VinFastAuto VFS 7.49 0.26
ysco	SYY	64.27	0.84	Vipshop VIPS 16.29 -0.03
		4		Visa V 236.60 2.16
T	U 1	V		Vistra VST 32.10 0.25
	700	24.54	0.40	VMware VMW 169.80 0.70
	TRP	34.54	0.60	Vodafone VOD 9.63 0.15
D Synnex	SNX	99.54	0.85	VoyaFinancial VOYA 66.52 0.75
E Connectivity		124.33	1.23	VulcanMatls VMC 211.00 0.75
elus	TU	16.69	0.22	WXYZ
ernium	TX	37.57	0.98	W A I Z

ш		<u></u>			
	WEC Energy	WEC	82.24	0.52	
	WEX	WEX	191.93	4.21	12
	W.P.Carey	WPC	53.70	0.07	12
	WPP	WPP	45.60	0.65	RE B
	Wabtec		104.94	1.57	
	WalgreensBoots		22.38	0.11	
	Walmart		157.60	1.76	
	WarnerBrosA		10.67	0.14	WI.
	WarnerMusic			0.03	"It's
	WasteConnections			0.38	Seeki
	WasteMgt	WM	156.85	-0.63	farm,
	Waters	WAT	268.80	1.81	offers
Å	Watsco		399.23	3.03	groun
	WeatherfordIntl			1.29	part-t
	WebsterFin	WBS	40.06	0.73	inves
	WellsFargo	WFC	39.82	0.12	
	Welltower	WELL	83.67	1.55	
	Wescolntl	WCC		-1.22	
	WestPharmSvcs			4.37	
	WesternDigital WesternMidstrm		45.35 27.66	-0.05 0.09	
	Westlake	WLK	126.89	3.05	11
	WestRock	WRK	36.98	0.57	
	Weyerhaeuser		30.11	0.57	
	WheatonPrecMet		40.72	-0.05	
	Whirlpool		127.89	2.06	
	Williams	WMB	34.42	0.06	
4	Williams-Sonoma				
١.			208.46	-0.58	
	WillScotMobile		42.50	0.45	
	Wipro	WIT	4.90	0.02	
	WoodsideEnergy	WDS	22.83	0.05	
	Woodward		128.35	0.43	
	WooriFinl	WF	28.06	0.27	
	Workday	WDAY	220.92	3.17	
	WynnResorts	WYNN	93.99	0.92	
	XP	XΡ	22.31	0.35	
٨	XPO	XPO	78.21	-0.30	
	XcelEnergy	XEL	58.06	0.41	Morga
	XPeng	XPEV	16.94	0.65	follow
	Xylem	XYL	91.95	0.86	social
	YPF	YPF	12.08	0.11	lution
	Yum!Brands		120.37		sory
	YumChina	YUMC	54.78	1.11	\$150,
	ZTO Express	ZTO	24.63	0.18	ginee
	ZebraTech		222.40	-0.18	ensur
	Zillow C	Z	45.31	1.60	figure

ZoomVideo

ZimmerBiomet ZBH 112.19

ZTS 175.63 ZM 67.28

1.50 1.03

Zillow C Zillow A

Zoetis

BANKRATE.COM® MMA, Savings and CDs

TriNet

TruistFinl

TRMB 52.07 0.25 **TNET** 119.61 -0.68

TFC 29.25 1.82

Average Yield	s of I	Majo	r Ban	ıks		Tue	sday, O	ctober 10), 2023
Туре	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.59	0.50	0.51	1.76	1.37	1.62	1.35	1.13	1.16
Jumbos	0.98	0.52	0.52	1.81	1.44	1.78	1.48	1.24	1.29
Weekly change									
Savings	-0.01	0.02	0.00	-0.09	-0.06	-0.02	-0.02	-0.01	0.00
Jumbos	-0.01	0.02	0.00	-0.09	-0.06	-0.01	-0.03	-0.03	0.00

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savi	ings				
Bank Phone number	Minimum	Yield (%)	Bank Phone number	Minimum	Yield (%)
Money market acc		(70)	Six-month CD		(70)
BrioDirect (877) 369-2746	\$5,000	5.35	Bask Bank, a div of Texas Capital Banl (877) 839-2265	k,NA \$1,000	5.55
Vio Bank (888) 999-9170	\$100	5.25	Merrick Bank (866) 638-6851	\$25,000	5.55
UFB Direct (877) 472-9200	\$0	5.25	Popular Direct (800) 274-5696	\$10,000	5.51
One-month CD			One-year CD		
VirtualBank (877) 998-2265	\$10,000	2.48	Merrick Bank (866) 638-6851	\$25,000	5.67
Lone Star Bank (713) 358-9400	\$1,000	0.20	Forbright Bank (888) 855-7788	\$1,000	5.65
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	Popular Direct (800) 274-5696	\$10,000	5.65
Two-month CD			Two-year CD		
VirtualBank (877) 998-2265	\$10,000	2.74	Luana Savings Bank (800) 666-2012	\$2,000	5.47
Lone Star Bank (713) 358-9400	\$1,000	0.20	Merrick Bank (866) 638-6851	\$25,000	5.25
Presidential Bank, FSB (800) 799-1424	\$1,000	0.10	Rising Bank (888) 222-9484	\$100	5.15
Three-month CD			Five-year CD		
Goldwater Bank (480) 281-8200	\$500	5.15	Merrick Bank (866) 638-6851	\$25,000	4.85
Merrick Bank (866) 638-6851	\$25,000	4.85	First National Bank of Ame (800) 968-3626	rica \$1,000	4.75
Popular Direct (800) 274-5696	\$10,000	4.75	Popular Direct (800) 274-5696	\$10,000	4.65

Three-month CD			Five-year CD	
Goldwater Bank	\$500	5.15	Merrick Bank \$25,000	4.85
(480) 281-8200 Merrick Bank (866) 638-6851	\$25,000	4.85	(866) 638-6851 First National Bank of America \$1,000 (800) 968-3626	4.75
Popular Direct (800) 274-5696	\$10,000	4.75	Popular Direct \$10,000 (800) 274-5696	4.65
High yield juml	OOS - Minim	ium is \$10	0,000	
Money market acc	ount		Six-month CD	
Vio Bank (888) 999-9170		5.25	Merrick Bank (866) 638-6851	5.55
UFB Direct (877) 472-9200		5.25	Popular Direct (800) 274-5696	5.51
Western State Bank (701) 277-5003		5.15	Bank5 Connect (508) 679-8551	5.50
One-month CD			One-year CD	
VirtualBank (877) 998-2265		2.48	Connexus Credit Union (800) 845-5025	5.76
Lone Star Bank (713) 358-9400		0.20	Merrick Bank (866) 638-6851	5.67
Presidential Bank, FSB (800) 799-1424		0.10	Popular Direct (800) 274-5696	5.65
Two-month CD			Two-year CD	
VirtualBank (877) 998-2265		2.74	Luana Savings Bank (800) 666-2012	5.63
Lone Star Bank (713) 358-9400		0.20	Connexus Credit Union (800) 845-5025	5.26
Presidential Bank, FSB (800) 799-1424		0.10	Merrick Bank (866) 638-6851	5.25
Three-month CD			Five-year CD	
Goldwater Bank (480) 281-8200		5.15	Merrick Bank (866) 638-6851	4.85

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of

4.75

Merrick Bank

(866) 638-6851

Popular Direct

 $Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL\,33410$ Internet: www.bankrate.com

Popular Direct

(800) 274-5696 First Internet Bank of Indiana

ADVERTISEMENT

To advertise: 800-366-3975 or WSJ.com/classifieds

BUSINESS OPPORTUNITIES

Dreaming of a New Life & Career?

Travel The World. Write It All Off. I Will Teach You Everything

FOR SALE Iconic, Highly-Profitable Antiques Business & Income Property

Beautiful Litchfield County, CT Includes Significant Inventory Turnkey Operation and 1 Year Support **NO BROKERS**

reply to: elementalfrance@icloud.com

ALLIANCE MORTGAGE FUND 8%-9% RETURN REAL ESTATE SECURED

FIXED INCOME FUND SEEKING RIA'S & ACCREDITED INVESTORS CALL:

866-700-0600

Black Swan Insurance
's Wise to Own Part of a Farm"
ing investors for a 400+acres "Safe Haven
to the house from NYC. Premise
to the house from NYC. Premise high operational security, above and below nd facilities, self-sustaining food supplies and time medical director for members. Minimu tment of \$3M. Serious inquiries only. Contact: ahfarms.org

High Tax Bracket? .23% Return (Ann. Net-No Tax)

Leased Shipping Containers - Houston 10yr. Lease — \$19,675 mgmt@apcholdingstx.com

CAREERS

Financial Services

Financial Services

Morgan Stanley Services Group Inc. hiring for following roles throut facilities in NY, NY: Associate to design & dvlp softw sys's & technl solutions for usage wif firm's Compliance & Advisory dept (3237827, sal range \$144,000 to \$150,000); Vice President, App Integration Engineer to integrate bus. apps wi Infrastructure & ensure components are designed, built, & configured to meet technology specs (3237622, sal range \$188,000 to \$200,000); Vice President, Institutional Securities Tech to work closely w/end-users & product owners in Sales & Trading, Operations, & Risk & Compliance (3236440, sal range \$210,000 to \$210,000); Associate, Institutional Securities Tech to design, dvlp, & maintain softw apps (3237662, sal range \$140,000 to \$150,000); Associate, Institutional Securities Tech to dvlp algorithms & bus. logic component for the formula of the sales of the solution of the sales o Tech to dvlp algorithms & bus. logic components for agency funding & cash reconciliation nents for agency funding & cash reconciliation process used by lending operations stakeholders (3237664, sal range \$151,000 to \$161,000); Associate, Institutional Securities Tech to design, dvlp, & maintain ultra-low latency (ULL) trading softw solutions (3237723, sal range \$151,000 to \$15,000); Associate, Institutional Securities Tech to create valuation & risk Infrastructure needed for pre trade, post trade, intraday, & end of day computations (3237612, sal range \$140,000 to \$150,000). All positions req rel degree &/or exp &/or skills. Multiple open positions at various profi levels. For more info & to apply online, visit us at https://ms.taleo.net/careersection/2/jobsearch.ftf?lang=en. Scroll down to "Join our team" heading & search for these opp'tys. No calls please. EOE

Mid-Level Associate

(NY, NY) Skadden, Arps, Slate, Meagher & Flom LLP. Review & monitor corporate matters to spot potential issues incl structuring deals obtaining requisite co. approval & identifying materiality thresholds to representations & warranties. Regs a JD or equiv, & 2 yrs of expreviding comprehensive, coordinated legal advice regarding bus. transactions incl securities provining contributes view to continue to eigar advice regarding bus. transactions incl securities law compliance, directorial duties & exchange listing req mts. Prior exp must incl at least 2 yrs of exp identifying & solving complex legal issues in the area of mergers, acquisitions, initial public offerings, SPACs public & pyt financings, or spin-offs; analyzing & interpreting complex corporate laws & regs & drafting legal docs incl primary & ancillary transaction docs; reviewing legal docs incl organizational docs, shareholder agreements, voting agreements & material contracts; preparing due diligence reports incl co-ordinating wi specialists on their respective sections & drafting corporate diligence docs, reviewing due diligence docs, incl tracking supplemental requests, & reporting diligence findings; coordinating wi antitrust & competition & national security specialists to prepare regulaings; coordinating w antitrust & competition & national security specialists to prepare regulatory filings incl HSR; & in executing duties, util'g Litera to proofread legal docs & Deal Point Data & Intelligate to conduct legal research. Must be admitted to practice law in the State of NY. Telecommuting &/or wrk'g from home may be permissible pursuant to co. policies. Please access the career website at https://www.skad-den.com/careers/altorney/s/apply-and-connect/opportunities, click on Mid-Level Associate (RA7172522) position & follow the instruction to apply. Starting base salary for this NY position (RA7172522) position & follow the instruction to apply. Starting base salary for this NY position is expected to be btwn \$225,000 to \$295,000 annually. Actual salary will be determined based on skills, exp (to the extent relevant) & other job-rel. factors, consistent w/ applicable

Sr. Associate

Morgan Stanley Investment Management Inc. hiring for following role in NY, NY: Sr. Associate to conduct data analytics incl AUM/flows details, historical portfolio data by strategy, portfolio valuation details, & performance details (salary range \$135,000 to \$155,000). Position req's rel degree &/or exp &/or skills. For more info & to anoly visit https://ms.talen.en/ to apply, visit https://ms.taleo.net/ careerction/2/jobsearch.ftl?lang=en Scroll down & enter 3237761 as "Job Number" & click "Search jobs." No calls pls. EOE

Financial Services

Morgan Stanley & Co. LLC hiring for following roles thruout facilities in NY, NY: Associate to provide data analysis to traders & sales team to provide data analysis to traders & sales team to drive bus. decisions (3236561, salary range \$200,000 to \$200,000); Vice President to work closely w/Trading Desk to support existing & build next generation of trading tools (3236509, salary range \$250,000 to \$250,000). All positions require rel degree &/or exp &/or skills. Multiple open positions at various prof1 levels. For more info & to apply, visit https://ms.taleo.net/carcersection/2/jobsearch.ft/?lang=en Scroll down to the "Join our team" heading & search for these oppties. No calls pls. EOE

LEGAL SERVICES

4.65

4.59

STAR MEDICAL AUDITING SERVICES TPE, RAC, PAYMENT INTEGRITY, OR COMPLIANCE AUDITS?

Our US-Based Clinicians & Auditors review our charts to ensure integrity & compliance MAXIMIZE RECOVERIES, MINIMIZE RISKS

CLASS ACTION

```
UNITED STATES DISTRICT COURT
                             NORTHERN DISTRICT OF CALIFORNIA
                                      SAN JOSE DIVISION
BIAO WANG, Individually and on Behalf of All Others )
                                                Case No. 5:21-cv-06028-PCP
                                                PUBLICATION NOTICE OF PENDENCY
                               Plaintiff,
                                                OF CLASS ACTION
ZYMERGEN INC., et al.,
                               Defendants.
```

To: all persons and entities that purchased or otherwise acquired Zymergen Inc. common stock pursuant and/or traceable to the Registration Statement and prospectus issued in connection with Zymergen Inc.'s April 2021 initial public offering.

You could be affected by a class action lawsuit against Zymergen Inc. ("Zymergen") and Individual Defendants Josh Hoffman, Enakshi Singh, Steven Chu, Jay T. Flatley, Christine M. Gorianc, Travis Murdoch, Matthew A. Ocko, Sandra E. Peterson, Zach Serber, and Rohit Sharma, and Underwriter Defendants J.P. Morgan Securities LLC, Goldman Sachs E. Petersoni, Zach Serbert, and Roint Sharma, and Onderwhier Defendants J.F. Molgan Securities LLC, Goldman Sachs & Co. LLC, Cowen and Company, LLC, BofA Securities, Inc., UBS Securities LLC, and Lazard Frères & Co. LLC (collectively "Defendants"). The Court, which authorized this notice, is allowing the case to proceed as a class action on behalf of a "Class" and appointed attorneys as "Class Counsel." The Court has not decided whether Defendants did anything wrong. Defendants have not been ordered to pay any money. No settlement has been reached. There is no money available now and no guarantee that there will be.

What is this case about?

The lawsuit alleges Zymergen sold approximately 18.5 million shares of common stock and raised \$575 million pursuant to a Registration Statement, which allegedly contained material misrepresentations and omissions in violation of §§11 and 15 of the Securities Act of 1933 ("Securities Act"). Lead Plaintiff alleges that the truth was publicly disclosed by Zymergen, including in August and November 2021, when Zymergen announced downward revisions to expected revenue, delays and cancellations in its product pipeline, and smaller market opportunities for its products as well as the departure of members of management. Lead Plaintiff alleges that when the truth was disclosed, the Class suffered statutory damages under the Securities Act.

Defendants deny the allegations in the lawsuit, deny that they engaged in any wrongdoing, and believe that the claims are without merit.

You are a potential "Class Member" only if you purchased or otherwise acquired Zymergen common stock pursuant and/or traceable to the Registration Statement and prospectus issued in connection with Zymergen's April 2021 initial public offering. Excluded from the Class are Defendants, the officers and directors of Zymergen, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any person or entity that timely and validly requests exclusion from the Class.

What are your options?

If you want to stay in the Class, you do not have to do anything now. If you do nothing, you will stay in the Class and be bound by the Court's orders and will lose any right you may have to sue Defendants regarding the factual circumstances and/or claims in this case. If you do not want to be a Class Member or to be bound by what the Court does and want to keep any rights you may have to sue Defendants over the factual circumstances and/or claims asserted in this case, you need to exclude yourself. To be excluded, you must send a letter to *Zymergen Securities Litigation*, c/o Gilardi & Co. LLC, ATTN: EXCLUSIONS, P.O. Box 5100, Larkspur, CA 94977-5100, and must include certain information, as set forth in the Notice available at the website listed below. If you choose to exclude yourself, you cannot get money or benefits recovered if any are awarded at a later date. The deadline to exclude yourself is December 5, 2023.

Where to get more information?

This notice is only a summary. For more information, visit www.ZymergenSecuritiesLitigation.com or call 1-888-858-5903

A new way of flying has taken off.



Unity Jets offers trip-by-trip solutions with no membership fees and no initial capital. Call us to request an all inclusive quote on a future trip.



NOTICE OF SALE

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under that certain Ownership Interests Pledge 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 Ave Realty Corp. (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is that certain fee interest in the premise located at 47 Perry Street, New York, NY 10014 (the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion, licensed auctioneer (DCA #1434494) (the "Auctioneer") will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on November 9, 2023 at 1200pm, in satisfaction of an indetendense in the approximate amount of \$5,860,288.90, including principal, interest on principal, and reasonable fees and costs, plus default interest through November 9, 2023, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid.

Online bidding will be made available via Zoom Meeting: Meeting link: https://bit.ly/HaberUCC (case sensitive URL). Meeting ID: 205 063 8953. Passcode: 619547 One In Mobile:

-164693113860.US

Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral mus PLEASE TAKE NOTICE, that in accordance with licable provisions of the Uniform Commercial Code

a bid.

SCHEDULE A: PLEDGOR: NANCY J. HABER, An individual. ISSUER: 1819 WEEKS AVE. REALTY CORP., a New York corporation. INTERESTS PLEDGED: 100% membership interest.

The UCC1 was filed on December 8, 2022 with the New York State Department of State under the Filing No. #202212089506188. The UCC3 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

NOTICE OF SALE

NOTICE OF SALE

NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Pledge and Security Agreements dated as of 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, MAGUIRE BAY RIDGE LUC (the "Secured Party", by virtue of possession of those certain Share Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code") and by virtue of those certain UC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction, (i) all of Pledgor's respective right, title, and interest in and to the following: 1) 1818 7911 REALTY, LLC, a New York Imitted liability company, 901 7870 STREET LLC, a New York Imitted liability company, and 7506 Fifth Avenue LLC, a New York Imitted liability company, 101 are the "Collateral"). Secured Party, understanding is that the principal asset of the Pledged Entitles is that certain fee interest in the premise located at 1818 79th Street, Brooklyn, NY 11214, 901 73rd Street, Brooklyn, NY 11228 and 7506 Fifth Avenue, Brooklyn, NY 11209 (collectively, the "Property").

Mannion Auctions, LLC ("Mannion"), under the direction of Matthew, D. Mannion, licensed auctioneer (DCA 181448494) (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 \$13,485,396.83, including principal, interest on principal, and reasonable fees and costs, plus default interest through October 26, 2023, 2025, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the rig

Online bidding will be made available via Zoom Meeting: Meeting link: https://us06web.zoom.us/j/89833826812? pwd=ejd0bEft/Pm3eoL2IRVhild/UJR-Viz/209 Meeting ID: 898.33826812. passcode: 485874. One Tap Mobile: *16465588656,89833826812#,""485874# US (New York;)-16469313860,29833826812#,""485874# US. Dial by your location: *1 646 931 3860 US Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact DJ Johnston ("Johnston"), at B6 Real Estate Advisors, 355 Lexington Avenue, 3rd Floor, New York, New York 10017, (646) 333-2619, (pionston@bfcstate.com, to receive the Terms and Conditions of Salea and bidding instructions by October 24, 2023 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact 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:
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 was signment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202301180132
Pledged Interest in 1818 79th Realty LLC: PLEDGOR: ZENOVIA VLAHAKIS, an individual; ISSUER:
1818 79th REALTY LLC, a New York limited liability company; INTERESTS PLEDGED: 50% membership interest.
The UCCI was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #2020110030424354.
The UCCI was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20230118013612.
Pledged Interest in 901 73rd Street LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual: ISSUER:

#202303158113612. Pledged Interest in 901 73rd Street LLC: PLEDGOR: DIMITRI VLAHAKIS, an individual; ISSUER: 901 73rd Street LLC, a New York limited liability company; INTERESTS PLEDGED: 99% membership interest. The UCC1 was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20201158113559.

ZU2303158113559.

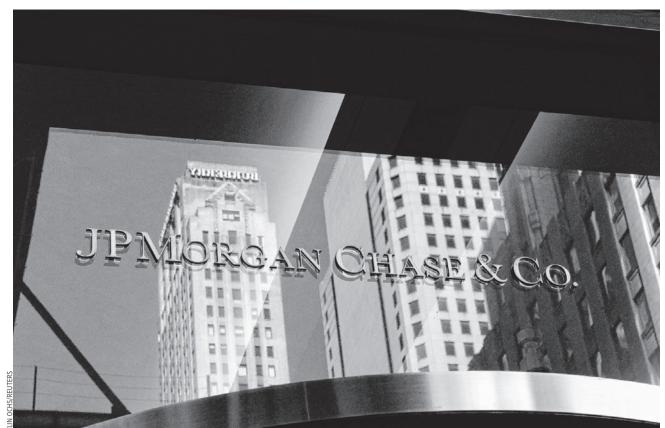
Pledged Interest in 901 73rd Street LLC: PLEDGOR: ZENOVIA VLAHAKIS, an individual; ISSUER:
901 73rd Street LLC, a New York limited liability company; INTERESTS PLEDGED: 1½ membership interest.
The UCC1 was filed on November 3, 2020 with the New York Secretary of State under the Filing No. #202011030424342.
The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #20203158113559.

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 UCCI was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #202202070059554. The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No.

#202303158113648.
Pledged Interest in 7506 Fifth Avenue LLC: PLEDGOR: DIMITY UALHAKIS, an individual; ISSUER:
7506 Fifth Avenue LLC, a New York limited liability company; INTERESTS PLEDGED: 1% membership interest.
The UCC1 was filed on February 7, 2022 with the New York Secretary of State under the Filing No. #202202070059554.
The UCC3 Assignment was filed on March 15, 2023 with the New York Secretary of State under the Filing No. #202202070059554.

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.

BANKING & FINANCE



The fund focuses on primary investments, buying secondhand slices of private-equity and venture-capital funds.

JPMorgan Private Fund Is Tailored to Individuals

By ISAAC TAYLOR

The Private Equity Group within JPMorgan Chase's asset-management arm is tossing a new entry into the growcompetition to open private equity to individual investors.

The group is unveiling a perpetual fund with quarterly options and a \$25,000 minimum commitment, pitching it as a "democratization of alternatives."

The JPMorgan Private Markets Fund, managed by the bank's advisory group that oversees around \$30 billion in private-equity assets, is also open to institutions.

But the bank is targeting individual investors who control vast assets.

Individual investors hold roughly 50% of the estimated \$275 trillion to \$295 trillion of global assets under management, according to industry consulting firm Bain & Co. But the firm said individuals represent just 16% of the assets allocated to alternative investments.

"We have started to see over the last several years more individual investors interested in getting access to this end of the market in private equity and venture capital," said Ashmi Mehrotra, cohead of the Private Equity

So far, the fund has at-

tracted roughly \$100 million in commitments.

The bank already has invested \$52 million from the vehicle, including in funds such as Ishtar Co-Invest-B and Bansk Fund I-B as of Aug. 31, a document on the bank's website shows.

Other than institutional investors, only the bank's qualified individual clients, or people in the U.S. with a net worth of at least \$2.2 million, or who have committed at

least \$1.1 million to J.P. Morgan Investment Management or another registered investment adviser, can get into the fund.

Class shares require a \$1 million minimum commitment, while the

tors.

fund's Class D and S shares require at least \$25,000 invest-

JPMorgan joins other wellknown institutional money managers in New York and Europe that also offer access to private-markets investments for certain individual inves-

Asset manager Apollo Global Management earlier this year expanded its team for a private-market strategy tailored to wealthy people, a

market long served in Europe by Swiss buyout firm Partners Group Holding. And privateequity giant Blackstone's nontraded Real Estate Income Trust, or Breit, gives individuals the opportunity to invest just \$2,500 to own a piece of apartment buildings, ware-houses and commercial properties with monthly liquidity

Like Blackstone's Breit, JP-Morgan's fund, now available to qualified and accredited investors through

Individuals'

percentage share of

global assets under

management

private banks custodial platforms, liminvestor its withdrawals based on the fund's overall assets. JPMorgan limits withdrawals to 5% of the fund's net asset value.

But the JP-Morgan fund doesn't feature capital calls, in which the sponsor asks investors to pony up cash to fulfill their previous commitments to the vehicle whenever the need arises. Participants can add to their investments in fund monthly in increments of at least \$10.000.

The bank said it set up the vehicle in a way that simplifies investors' tax reporting requirements compared with typical private-equity fund. The fund is registered under the Investment Advisers Act of 1940, a U.S. law that regulates the responsibilities of investment advisers.

Marketing for the fund began in July and has attracted a variety of institutional investors such as pension funds and insurers. But now the bank is pivoting to the individual market, as have so many other fund sponsors, and talking publicly about the fund and its strategy for the first time.

"The trend is overall the democratization of alternatives. We're going after a large market," Mehrotra said.

JPMorgan made nine investments through the fund by the end of last month. The fund focuses on primary investments, buying secondhand slices of private-equity and venture-capital funds and coinvesting alongside other managers.

"Over 70% of the fund will be focused on the U.S., and then the remainder will be majority northern Europe," Mehrotra said.

The fund managers plan to stick with a strategy focused on the small and middle-market vehicles, which the investment manager defines as funds managing less than \$3 billion. The bank considers small and middle-market companies they back directly as having enterprise values of no more than \$1.5 billion.

Crypto Sector Seeks Lawyers, **Compliance Pros** By Mengqi Sun

The cryptocurrency industry has been battered by the collapse of crypto exchange FTX and the fraud allegations surrounding it, as well as implosions at other big crypto players. For the firms that remain standing, growing regulatory pressure means there is a stronger need than ever for compliance talent.

Given the reputational and financial hits to the industry in the past year, attracting legal and compliance workers to work for crypto firms is challenging, say those hiring for positions in the industry. But the expertise compliance professionals can bring to the job is likely to make a big impact in helping to rebuild the sector's damaged reputation.

To attract talent, some crypto firms are trying hard to distinguish themselves from the bad actors in the sector by promoting their approach to compliance. But it

"There's such a stigma to the industry right now," said Jorge Pesok, who is hiring people for the legal team at the nonprofit HBAR Foundation, which awards grants to crypto projects.

'[The candidates] are just more hesitant to join now, because they are thinking about their long-term career moves, if it's a smart idea, because some people have gotten burned," said Pesok, who serves as chief legal officer at the foundation. He made the jump to crypto full-time in 2021, serving as the general counsel and chief compliance officer at crypto exchange platform Tacen.

Before the most recent crypto market crash, firms in the sector were able to lure away legal and compliance talent with higher pay, better perks-such as firm equityand opportunities to develop and implement compliance procedures and programs in an emerging field, industry participants said.

Some of those hiring for compliance jobs have had to change tack in the current environment. To persuade a recent candidate to take a job offer, for example, Pesok spent hours answering questions and addressing concerns and using the story of his own career path and experience working at HBAR as an example.

Last year, crypto exchanges



applicants want stability.

and companies were frequently poaching attorneys from both law firms and other crypto companies, bringing them in-house to aid in navigating an evolving regulatory landscape and helping to curb outside legal expenses as the industry came under increasing government scrutiny.

But with the arrival of the crypto winter last year, the ability of crypto firms to draw talent has diminished. Many lawyers and compliance executives that were enticed by the opportunities are now hesitant to make the move or are leaving the industry, joining or returning to more stable companies such as consulting, industry insiders said.

"The events of the past year and a half have caused a lot of people to rethink their enthusiasm for this space," said John Wolf Konstant, senior consultant at technology-focused legal recruiting firm Whistler Partners. He cited the layoffs at crypto exchange Coinbase Global and various bankruptcies, including crypto lenders BlockFi and Celsius Network.

Carolina Ceballos, chief compliance officer for blockchain infrastructure company Paxos Trust, said that hiring for compliance positions remains difficult, despite layoffs at other companies providing her firm with a larger talent pool. Some candidates are choosing to join traditional financial institutions when deciding between competing offers from Paxos because of the industry's challenging reputation, she said.

To attract new staff, Ceballos emphasizes that Paxos has a regulatory-first approach to compliance and a high bar for excellence.

"It's a real opportunity for the Paxos model to shine through this moment and to be known as an alternative, and crypto can be done to protect all our users, and this faster and safer way to do finance, while having all the controls in place," Ceballos said. "This is how we're solving these problems and how we are talking to the regulators, and that's a great opportunity for Paxos.'

Paxos said it has significantly increased the head count of its compliance team over the past year, but the company declined to provide specific numbers.

Cathy Yoon, who has been working in various legal roles in the crypto sector since 2017, said she plans to stay in the industry. She said people are still interested in joining or remaining in the space despite being laid off, but candidates are looking for more long-term stability.

Yoon recently started as general counsel at Wormhole Foundation, a steward of crypto platform Wormhole protocol her third job since April 2021.

"I ask more questions and ask about things that as a normal job seeker I wouldn't ask before," said Yoon. These questions include determining what the internal approval process is like and who is in charge of the firm's finances.

Opioid Maker Gets A Break

Continued from page B1 trust set up to disburse opioid payments to eliminate about \$1 billion from its settlement obligations. In total, Mallinckrodt paid around \$700 million into the trust.

Mallinckrodt's "Given downwards financial performance and the trust's status as an unsecured creditor in a bankruptcy, in which approximately \$3.5 billion in debt would be ahead of the trust in priority, the trustees believe this deal is the best possible outcome," representatives of the trust said in an August statement ahead of the company's recent bankruptcy.

After receiving stock, some of Mallinckrodt's senior creditors will recover the equiva-

0.1 XPO
2zsaler
1.3 1.7
-1.5 0.4 AST Space
4.4 ATIF
2.4 Agriforce
21.9 AkeroTherar

ZS

Lows

ASTS

ATIF

AGRI

lent of between 81 cents and 95 cents on the dollar on their investments, according to court filings. Its top senior creditors include Deerfield Management, which has \$361 million of outstanding debt; Silver Point Capital, which has lent \$251 million; and Marathon Asset Management, which has lent \$170 million.

Junior debt investors will recover around 11 cents on the dollar under the plan, according to court filings.

Some existing shareholders and junior creditors objected to the plan and tried to stop its approval in court. Alta Fundamental Advisers and United Equities filed separate objections to the plan, arguing that the company had several options to restructure itself besides a bankruptcy filing that wiped them out.

However, Judge Dorsey overruled their objections, saying that the company had presented a compelling case that its business needed to restructure through bankruptcy.

NovaBayPharm

NUWE

0.96 -16.

3.20 -13.

New Highs and Lows

ELTK

a ESOA

FEIM

5.46

4.44

308.85 16.86

183.16

4.2 OlemaPharm

7.50 2.8 OrionGroup

1.3 OmegaHealthcare OHI

EmeraldHldg

Fabrinet

EnergySvsofAm

FrequencyElec

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdag Stock Market stocks that hit a new 52-week intraday high or low in the latest

Tuesday, October 10, 2023							3				
		2-Wk				52-Wk	%			52-Wk	%
Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Ch
				GenieEnergy	GNE	17.66	5.6	Park-Ohio	РКОН	21.52	4.
н	ighs			GlblMofyMetaverse	GMM	6.10	2.0	PerdoceoEduc	PRDO	17.93	
Aflac	AFL	79.03	0.8	GulfportEnergy	GPOR	127.22	-1.7	Primech	PMEC	4.15	-63
Abercrombie&Fitcl		59.88		HNI	HNI	36.47	8.0	Qualys	QLYS	164.94	1
ActivisionBliz	ATVI	94.49		HalladorEnergy	HNRG	15.15	0.8	QuickLogic	QUIK	10.10	-1
AksoHealth	AHG	1.95		HudsonTech	HDSN	13.97		RB Global	RBA	67.27	1
Alphabet C	GOOG	140.74		InceptionGrowth	IGTAU			RELX	RELX	35.74	1
Alphabet A	GOOGL	139.72		InFinTAcqnA	IFIN	11.11		RangeResources	RRC	34.98	-1
AguaronAcan	AQU	11.77		Joyy	YY	41.74		RenovaroBioscience	RENB	5.25	19
resMamt	ARES	111.68		Jabil	JBL	136.25		SabraHealthcare	SBRA	14.48	_
AvePoint	AVPT	7.54		Kadant	KAI	233.44		Shell	SHEL	66.57	
RGC	BGC	6.10		KinsaleCapital	KNSL	444.77		SiyataMobileWt	SYTA	V 0.20	
BWX Tech	BWXT	77.96		KratosDefense	KTOS	17.50		SkywardSpecIns	SKWD	29.59	
BellRina	BRBR	42.23		LSI Inds	LYTS	16.91		Smith&Wesson	SWBI	14.07	_
CKX Lands	CKX	13.25		LaRosa	LRHC		-30.0	SproutsFarmers	SFM	44.24	
ME Group	CME	218.43		LeonardoDRS	DRS	18.66		Steelcase	SCS	11.66	
CONSOL Energy		110.11		LiquiditySvcs	LQDT	20.43		Synopsys	SNPS	493.92	
CadenceDesign	CDNS	253.44		MPLX	MPLX	35.93		Trailblazerl A	TBMC	10.37	
areTrustRFIT	CTRE	21.72		MagnumOpus	OPA.U			TriNet	TNET	121.24	
CarpenterTech	CRS	72.66		MakeMyTrip	MMYT			US Steel	Х	33.47	
ClearwaterAnalyti		20.60		ManhattanAssoc				Vertex	VERX	24.72	0
ConstellationEne		113.49		McKesson	MCK	454.61		Vertiv	VRT	42.72	1
DLH Holdinas	DLHC	14.54		MillerKnoll	MLKN	25.56		VMware	VMW	171.60	
DistributionSoln		32.84		ModineMfg	MOD	50.77		WW Intl	ww	13.31	11
DorianLPG	LPG	31.22		MurphyUSA NatlInstruments	MUSA NATI			Watsco	WS0	406.08	
						59.99		Williams-Sonoma	WSM	161.08	-0
DuneAcanA	DUNE	10.14	0.2	NewOrientalEduc	FDII	63.28	2.7			418.58	

valAcq NRAC

ORN

10.85

34.34

5.96

AnavexLifeSci Annexon AnnovisBio ApollomicsA Appreciate 0.15 -5.3 0.30 -4.8 AptevoTherap **APVO** ArdaghMetalWt AscentSolar AstraSpace AstriaTherap 6.32 0.11 -60.0 AultAlliance AULT
Babcock&WilcxNt26 BWSN BabcockWilcoxNts BWNB Baijiayun Beneficient BioCardiaWt BioCryst BioNexusGene BioraTherap BladeAir BlueWaterBio 0.41 BorqsTechs BrainstormCell BridgetownUn BTWNU 6.00 BrightMindsBio 1.43 BruushOralCare ButterflyNtwk CBLInternational BANL CasaSystems 10.85 80.42 CeptonWt 0.01 -16.8 173.95 1.8 heche 7.20 -9.2 3.35 0.9 ChinaAutoSys ChinaSXTPharm 2.34 -8.2 17.26 4.0 3.23 10.4 ChoiceOneFinl ClimateRockWt CLRCW

offeeHolding

52-Wk % Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Cl IO Biotech IOBT ImmunoPrecise IPA INTIDIO IKT COMSovereign 0.79 -1.3 IO Biotech 2.01 3.2 ImmunoPre onduitPharm ConnexaSports 1.80 -2.5 28.53 -0.6 nnovativeEyewr LUCY nspirato 0.35 141.28 0.34 0.69 Cyngn 0.42 -4.5 DecipheraPharm DCPH 10.49 3.9 0.08 -7.7 IntelligentL 0.38 31.3 iSpecimen 0.45 -2.7 IssuerDirec -7.7 IntelligentLiving 0.49 ssuerDirect EagleBncpMT 11.50 -1.0 EdesaBiotech 0.39 -32.7 Eightco 1847Holdings JayudGlblLogi: JianzhiEduc Joint ElectraBatteryMtls ELBM KaivalBrands Koss LQR House EnantaPharma 9.44 6.1 EntergyTX PfdA ETIp
EnvoyMedical COCH EsperionTherap LocalBounti 1.91 Estrellalmmuno 1.62 -18.3 MBIA MaidenHoldings EVgoWt Mannatech Eyenovia EYEN 1.48 0.7 Marpai 0.58 nanceofAm MaxeonSolar MicroCloudHologram HOLO
micromobility.com MCOM
MingZhuLogistics YGMZ FoghornTherap 3.32 9.8 4.02 4.6 MiX Telematics ortressBiotech orzaX1 resh2 0.65 0.77 Molekule NCS Multistage NICE FuryGoldMines 0.33 -3.3 FutureFinTech FTFT GaleraTherap NeptuneWellness NEPT 14.49 0.22 -8.3 0.04 -52.4 3.00 -4.2 0.39 -6.4 Genprex 0.33 99AcanRt Glatfelte 4.60 2.0 NKGenBi 1.24 2.2 NovaBay 0.54 1.4 Nuwellis

GlbIMofyMetav

HARP

3.21 -0.3

Hookipa

IGM Biosci

%			52-VVK	%			2-WK	%			2-VVK
Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo C
-8.6	ONE GroupHosp	STKS	4.64	-2.6	Replimune	REPL	14.82	-0.7	TraconPharm	TCON	0.13 -1
3.9	Ondas	ONDS	0.46	-14.4	Rezolute	RZLT	0.98		TempestTherap	TPST	0.17
5.9	OpticalCable	OCC	2.68	-11.0	RiceBranTech	RIBT	0.36	6.9	TenonMedical	TNON	0.14 -
0.1	OrientalCulture	OCG	0.36	-3.8	Roadzen	RDZN	3.70	0.5	TerritorialBncp	TBNK	8.40 -
12.9	OrthofixMed	OFIX	11.01	-0.5	SignaSports	SSU	0.09	-14.8	TheseusPharm	THRX	2.39 -
-2.8	OrthoPediatrics	KIDS	27.08	1.5	SPAR Group	SGRP	0.88	-3.7	TigoEnergy	TYGO	4.70 -1
1.0	PSQ	PSQH	6.19	-13.0	SR Bancorp	SRBK	8.30	-0.6	TitanPharm	TTNP	0.38
7.0	PacGE pfD	PCGpI	1 4.17	-9.7	SacksParenteGol	f SPGC	0.90	-2.0	TurboEnergy	TURB	2.00 -
6.9	PainReform	PRFX	2.95	1.0	SchultzeSpecIIW	t SAMAW	0.00	-41.9	23andMe	ME	0.79 1
-14.2	PanbelaTherap	PBLA	1.01		SenesTech	SNES	0.32	5.8	TwinRidgeCap	TRCA.U	9.28 -
-0.5	PerceptionCapII	PCCT	10.02	-10.3	SeresTherap	MCRB	1.66	-1.9	TwinRidgeCapA	TRCA	7.92 -
3.5	Perma-PipeIntl	PPIH	6.41	-2.9	ShiftTech	SFT	0.17	-27.2	UnitedBancorpOH	UBCP	10.20 -
13.1	PetcoHealth	WOOR	F 3.40	6.4	SigmaAdditive	SASI	2.63	-5.4	VS Media	VSME	1.36 -
2.3	Polished.com	POL	0.07	-4.4	Silicom	SILC	24.00	-1.2	ValueLine	VALU	39.67 -
5.0	PreludeTherap	PRLD	2.37	13.2	SilkRoadMed	SILK	13.80	-0.7	VentyxBiosciences	VTYX	21.53 -2
3.3	PrimeMedicine	PRME	8.39	-3.2	SocietyPass	SOPA	0.24	-2.6	Veralto	VLTO	72.50
-7.2	Primech	PMEC	1.40	-63.0	SomaLogic	SLGC	1.85	1.1	ViewWt	VIEWW	0.01 -2
1.1	Procaps	PROC	2.69	1.0	SonicFoundry	SOF0	0.51	-5.2	VinceHolding	VNCE	1.37
-5.7 -30.0	ProSomnus	OSA	0.83	-1.1	SonnetBio	SONN	2.45	1.8	VinFastAuto	VFS	7.01
	ProtagenicTherap	PTIX	0.84	-24.0	SunComms	SUI	112.58	-3.3	ViridianTherap	VRDN	13.40
-10.7 -1.9	Psychemedics	PMD	2.79	-4.5	SunPower	SPWR	4.96	12.2	VirtusCvIIPfdA	NCZpA	20.36
6.7	Radcom	RDCM	8.21	-2.0	SurrozenWt	SRZNW	0.02	-8.6	VivoPowerIntl	VVPR	1.55 -
-9.8	RealGoodFood	RGF	3.00	-4.6	Synlogic	SYBX	2.50	-2.3	Warrantee	WRNT	0.60
-3.8	RegionalHealth	RHE	2.09		SyraHealth	SYRA			WheelerREIT	WHLR	0.82 -
-7.0	Regis	RGS	0.60	-6.3	TPG RE FinPfdC	TRTXpC	14.35	-3.0	ZivoBiosci	ZIVO	0.70 -1
-7.0											

Dividend Changes

Company	Symbol	Yld%	Amount New/Old	Frq	Payable / Record
Stocks					
Borqs Technologies	BRQS		1:12		/Oct10
Fortress Biotech	FBIO		1:15		/Oct10
Special					
Talaris Therapeutics	TALS		1.5118		Oct20 / Oct16

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

MARKETS

Optimism on Rates Drives Up Stocks

Ten of 11 S&P 500 sectors end higher as traders await inflation data

THE WALL STREET JOURNAL.

By Charley Grant

Stocks rose for a third straight session and bonds had their best day since August, after optimism built that the Federal Reserve's campaign to raise interest rates is winding down.

The S&P 500 rose 0.5%, while the Nasdaq Composite gained 0.6%. The Dow Jones Industrial Average

TUESDAY'S **MARKETS**

135 points. Ten of the S&P 500's 11 sectors rose, after all 11 closed higher on Monday.

vanced 0.4%, or

Several top Fed officials have recently suggested that they could be done raising short-term interest rates if long-term rates remain near their recent highs.

The 10-year Treasury yield settled at 4.654%, down from 4.783% on Friday, marking the largest one-session drop since Aug. 23. The two-year yield fell to 4.982% from 5.077% on Friday, its lowest level since Sept. 8. Bond markets were closed Monday.

That reversed a recent selloff that has plagued stock markets. The 10-year yield, a benchmark for corporate borrowing costs and the present value of future profits, recently topped 4.8%, reaching its highest level since 2007.

Ironically, that run-up in yields might have reduced the need for further action from the central bank, sparking

Tuesday's decline. "The rest of the fixed income marketplace is doing some of the work on behalf of the Fed," said Jason Pride, chief of investment strategy and research at Glenmede, which manages about \$43 billion in assets.

Index performance



Traders in interest-rate derivatives are pricing in an 88% chance that the Fed leaves its policy rate unchanged at its November meeting, according to CME Group's FedWatch tool.

Investors are awaiting fresh economic data that could further raise the chances of the central bank standing pat. Producer-price data for September are scheduled for Wednesday, while the consumer-price-index reading for September is expected Thursday.

Wall Street expects that consumer prices rose 3.6% from a year earlier, according to economists surveyed by The Wall Street Journal.

Some strategists expect yields to drop further if the data point to a cooling econ-

Brent crude-oil futures settled at \$87.65 a barrel, down 0.6% from Monday. Travel-related stocks rebounded after Monday's selloff. These included Delta Air Lines, Marriott and Carnival.

PepsiCo rose 1.9% after reporting earnings that topped Wall Street expectations. Several major companies, including JP-

Morgan Chase, Delta Air Lines, UnitedHealth Group, Domino's Pizza, and Wells Fargo are slated to report results later this week.

Overseas, Europe's Stoxx 600 rose 2%. At midday Wednesday, Japan's Nikkei 225 was up 0.5%, Hong Kong's Hang Seng Index was up 1.5% and South Korea's Kospi was up 2.3%. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	\$208,195,237,700	\$187,967,315,000
Accepted bids	\$77,514,457,600	\$70,081,629,900
" noncomp	\$2,924,150,000	\$2,726,542,800
" foreign noncomp	\$100,000,000	\$0
Auction price (rate)	98.650167	97.310444
	(5.340%)	(5.320%)
	5.503%	5.558%
Bids at clearing yield accepted	65.44%	77.67%
	912797GC5	912797HF7
Both issues are dated mature on Jan. 11, 202		

April 11, 2024.

\$117,850,808,300 \$46,000,008,300 \$213,068,300 Accepted bids noncompetitively 99.681877 Auction price (rate) 91282CJC6 Cusip numbe The notes, dated Oct. 16, 2023, mature on Oct. 15.

High-Yield *Impact* To Last

Continued from page B1 has bottomed. But when the indicators start to improve, that can be a promising signal, said David Keller, chief market

strategist at StockCharts.com. The S&P 500 as a whole, meantime, has fallen close to its 200-day moving average, a long-term trend line consulted by analysts. It ended Tuesday 3.4% above the moving average. One day last week, it closed just 0.7% above the line.

"Holding the 200 day is one of those basic measures of: 'Is this market holding up or is it potentially getting a lot worse?'" Keller said.

Falling below the moving average shows "there aren't buyers coming in where you'd expect they normally would, and that usually is a concerning sign of a further bearish decline," he said.

The S&P 500 rallied Friday. notching its best day in more than a month, after investors cheered signs of softening wage growth in the September jobs report.

Technology stocks led the way higher, again powering the market after a recent spell of weakness. Investors are also watching the unfolding Israel-Hamas war for developments that could affect markets.

Rising interest rates hold the potential to spur a more lasting shift in market leadership. The low rates of recent years made the growth promised by tech companies particularly attractive. If rates were to remain high, that could make far-off profits a less alluring bet.

So far, the tech trade hasn't suffered much. A handful of large companies in technology and adjacent sectors account for most of the S&P 500's advance so far this year. Alphabet, Amazon.com, Apple, Meta **Platforms**, **Microsoft**, Nvidia and **Tesla** make up 30.5% of the S&P 500, up from 21.5% at the end of last year.

In one sign of how the in-

dex's large stocks are leaping ahead, the S&P 500 is on pace this year to outperform a version in which each constituent is equally weighted, rather than weighted by market value, by the most since 1998.

Utilities, consumer staples and real-estate stocks have slumped lately as higher yields make their sizable dividend payments less enticing.

Value stocks, traditionally considered those that trade at a low multiple of their book value, or net worth, also have lagged behind the market. Some investors expect that dynamic to reverse if rates remain elevated, since the prices of such shares tend to be less reliant on expectations of robust growth.

cap and value stocks in that higher-interest-rate environment, as opposed to the large megacaps," said Rick Pitcairn, chief global strategist of multifamily office Pitcairn. Instead, 'nobody wants them."

"You would own U.S. small-

That might be because many of those stocks are seen as vulnerable to any economic downturn. But Pitcairn expects higher interest rates to persist long past the next recession. making small-cap and value shares attractive investments in the coming years.

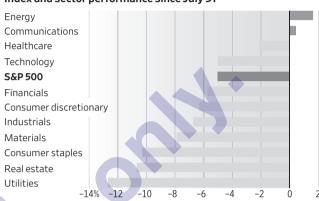
The rise in yields has prompted some investors to question the lofty valuations commanded by some corners of the stock market. The technology sector traded Monday at 25 times its projected earnings over the next 12 months, above a 10-year average of 18.6. The S&P 500 as a whole was priced at 18.1 times future earnings, slightly above its 10-year aver-

Those valuation measures are based on forecasts for strong earnings growth. Wall Street expects corporate profits to take off next year, growing 8.1% in the first quarter of 2024, 12% in the second quarter and almost 14% in the third quarter, according to FactSet.

Some money managers are skeptical. Many expect that the tightening of financial conditions caused by the Federal Reserve's interest-rate increases is still working to slow the economy.

"How does the economy reaccelerate and earnings reaccelerate alongside that with that macroeconomic backdrop? I just don't see it," said Matt Stucky, vice president and chief equity portfolio manager for Northwestern Mutual Wealth Management.

Index and sector performance since July 31





THE WALL STREET JOURNAL.

Real-Time News At Your Fingertips

Download the WSJ app for breaking news and full coverage on finance, politics, business and more.



DOWNLOAD THE APP WSJ.com/WSJapp

WSJ WSJ WSJ WSJ WSJ WSJ

© 2023 Dow Jones & Co., Inc. All rights reserved. 6DJ0025

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Crypto Economy's Hope Is in Crisis

Virtual currencies have found a purpose in games, but it has been undermined by rampant speculation

"What is it for?" is the essential question facing the cryptocurrency industry, including from regulators. Videogames have emerged as an answer-if only they could get rid of the speculators.

The continuing trial of Sam Bankman-Fried, founder of collapsed exchange FTX, is a reminder that crypto has turned into a big bet on itself rather than the alternative to traditional finance it once

To change that, many crypto developers are focusing on what Ethereum co-founder Gavin Wood dubbed Web3: a third evolution of the internet, succeeding static websites and social media. Unlike now, big tech firms wouldn't run the show. Instead, this new world would feature decentralized organizations linked by blockchain technology, cryptocurrencies and nonfungible tokens.

The Web3 strategy makes sense. Enabling digital payments isn't enough to justify crypto's existence because today's bank transactions already do this. The industry needs a native economy that is digital yet "real," where crypto is created and spent in a closed loop.

This ecosystem would almost certainly remain dependent on stablecoins—currencies pegged to the U.S. dollar—and thus linked to the traditional monetary system. Still, decentralized applications and "smart contracts" that execute agreements whenever conditions are met could offer advantages.

Some internet services such as web hosting and private networks have long had clients who pay in crypto, but their impact is minute. In a 2021 poll by the British tax authority, only 4% of responding cryptocurrency holders said they had received the coins as payment for goods and services

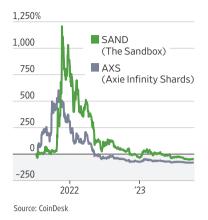
For executives at big crypto firms such as Coinbase, which are currently besieged by U.S. regulators, supporting a nonfinancial Web3 economy has become a fundamental part of their pitch to politicians. "The more we can readily point them to humanitarian use cases around the world and what is happening in gaming, the easier it will be" to appeal to regulators, said Tom Duff Gordon, Coinbase's vice president of international policy, last week.

Gaming is a solid bet because crypto can offer additional functionalities to people already immersed in a virtual world. It allows players to earn digital items that are nonfungible to transfer or sell them, even for use outside the game.

Videogames are a mammoth \$200 billion market worldwide. four times the size of the film industry, and the only part of the much-touted "metaverse" that is taking off. "AAA" studios-those churning out high-budget blockbuster releases—such as **Ubisoft** and Take-Two Interactive have already invested in Web3.

But here's the rub: Many of the mobile games that recently exploded in popularity, such as Axie Infinity and The Sandbox, did so because of their "game finance"

'Game finance' tokens. cumulative change in price



models. Here, the whole point of playing is earning digital assets that are then sold for money. Game play is often a chore.

This means that much Web3 gaming has become focused, such as the rest of crypto, on bidding up magic beans. It has fallen with them too: Axie's AXS token has lost more than 90% of its value since its 2021 peak and, contrary to bitcoin and ether, it hasn't recovered over the past year. Axie's number of daily new accounts has declined by a similar amount, tracker Dune shows.

New venture capital investment into Web3 has plummeted this year, and the share going into gaming even more so. Startups such as Mythical Games have gone from securing millions in funding last year to announcing rounds of layoffs.

Nevertheless, a new crop of ventures is rising from the ashes. Some eschew mainstream interest and believe the answer is more crypto. Recent titles such as Primodium, which launched in April, are fully built on the blockchain. The problem is that blockchain networks are slow and scale badly and so the games are rudimentary. The same issue plagues most of

the Web3 economy. There is a burgeoning ecosystem of services built on the blockchain, including social networks, text processing and email, but they are inferior forms of existing products. Consumers may like privacy, decentralization and independence from Big Tech in the abstract, but only die-hard crypto-philes will likely care enough to make the switch.

To overcome this, Alex Alamri, co-founder of Web3 indie-game studio Hundreds & Thousands, favors "a Trojan-horse approach" in which owning crypto assets is an inconspicuous feature within games that are actually fun to play. Other developers agree, hoping that AAA studios will return to the sector as the new possibilities enabled by Web3 slowly gain ac-

They are on to something: The boom in microtransactions in mainstream titles such as Epic Games' "Fortnite" shows that owning a Darth Vader suit or flashy virtual gun has real utility for players. What remains unproven is whether crypto can enable such gains without creating yet more Ponzi schemes. -Jon Sindreu

PepsiCo Serves Up **Tepid** Reassurance

Company sees cautious but healthy consumer

PepsiCo on Tuesday delivered decent quarterly results and a cautiously optimistic outlook, but it likely wasn't enough to arrest a recent selloff in the shares of consumer-product companies.

The maker of Gatorade and Frito-Lay said organic sales, which strip out currency and merger impacts, rose 8.8% in the third quarter, slightly better than consensus analyst expectations for an 8.2% rise according to VisibleAlpha. Earnings per share were up 15% to \$2.24, beating estimates.

Yet on closer inspection the results weren't quite as strong as they seemed. Underlying organic volumes were down 2.5% from a year earlier, meaning that revenue growth came entirely from price increases. In the U.S., Frito-Lay volumes were flat and beverage volumes fell 6%. The stock, which was down about 11% so far this vear heading into the announcement, rose 1.9% on Tuesday.

Makers of food, beverages and other consumer products such as paper towels all took a drubbing in the stock market recently.

As of Tuesday's close, Coca-Cola, Kraft Heinz and Colgate-Palmolive were down 15%, 20% and 12%, respectively.

One concern among investors has been that consumers are exhausted with price increases and are starting to cut back, which makes weak underlying volumes especially worrying. Chief Financial Officer Hugh Johnston said on a conference call Tuesday that PepsiCo is seeing signs of caution among consumers, such as some

trading down to cheaper items. But he added that "the things I usually look at with the consumer to see if there is high stress we see good results in.'

Sales at convenience stores and food-service locations—places where consumers typically cut back first when they hit economic trouble—have remained robust, he said, with the latter growing by

double digits. Overall, Johnston said PepsiCo expects consumers "to remain cautious," and the company is ready to respond with cost cuts if

the situation worsens. That isn't a dire message for investors in PepsiCo and similar companies, but it certainly isn't a

bullish one either. Another factor weighing on consumer-staples companies has

been rising rates, which reduce their appeal as dividend plays. A weak consumer paired with higher-for-longer rates would be

an unappetizing mix for consumer-staples companies. PepsiCo can deliver some reassurance on the former, but it can't

say or do much about the latter.

It's Almost Time to Buy Small-Caps

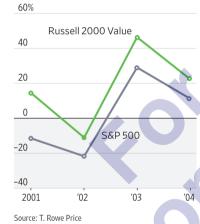
However magnificent the "Magnificent Seven" tech titans might be, it is probably time for investors to look past them-way past.

Of the 3,000 companies that make up virtually all of America's stock market, an index representing the most valuable one-third. the Russell 1000, is looking healthy again. Stocks can be a harbinger of economic downturns, but a false alarm after last year's mild bear market seemed to prove economist Paul Samuelson's quip that "the stock market has predicted nine out of the last five recessions."

Look below the hood, though, and stocks' message about the economy is more concerning. The remaining 2,000 companies, members of the Russell 2000 index, are considered small-capitalization stocks. While they make up less than one-10th of the overall market's value, their size makes them much more sensitive to emerging economic strains.

The Russell 2000 index remains in a bear market since peaking in late 2021 and has lagged behind the large capitalization Russell 1000 by 13 percentage points this year. The upshot? These stocks have been good at signaling recessions but are also

Index performance, annual



those that investors have been best off owning after one has materialized. Over the past 11 recessions, a small-cap stock index maintained by MSCI has beaten large-caps in the 12 months after a recession was declared every time, leading them by 16.51 percentage points on average.

Picking the exact turning point small-caps get their mojo back is a fool's errand. One rough indicator could simply be the ratio of the Russell 2000 to the Russell 1000 index, which has moved between a low of 58% in the spring of 1999 to a high of around 115% in 2011, three years after the global financial crisis. Today, it is back down to 74%, indicating a fairly stressed

This time, though, is investors' love for everything "AI" and tech titans **Microsoft**, **Amazon**, **Apple**, Nvidia, Facebook parent Meta Platforms and Google parent Alphabet just making the rest of the stock market look weak? The proportion of large-cap stocks considered tech is about twice that within the Russell 2000 index. And while that index's trailing price-to-earnings ratio of 12 times seems enticing, it could be cheap for a reason.

Small companies are facing unusually tough times as interest rates surge. For example, strategists at RBC Capital Markets noted in a presentation late last year as interest rates were beginning to rise that companies in the Russell 2000 index had a weighted average maturity of 4.8 years on their borrowings compared with 8.8 years for large companies. Moreover, a higher share of small firms' debt is floating rather than fixed rate and dependent on recently troubled banks rather than the bond market. Indeed, many

Small companies are individually more volatile and prone to fail, but there are some safer ways to get exposure to them. An obvious one is owning a diversified index fund or even an actively managed fund given the lack of Wall Street analyst coverage many small companies receive. Another would be to build in an added margin of safety by targeting

small-cap stocks are banks.

small-cap value.

That could have the added benefit of supercharging returns during a recovery. For example, the years 2001 through 2004 saw \$100 invested in the S&P 500 turn into about \$98, including dividends, while an investment in the Russell 2000 Value Index grew to \$180.

Year-to-date, the Russell 2000 Value Index has lagged behind even the broader small-cap group, but small-cap value stocks' longrun performance has been impressive. The annualized return of small-cap value stocks since 1926 has been more than 4 percentage points higher than large-cap growth companies, according to data from economics professors Eugene Fama and Kenneth French.

Good things can come in small, cheap packages.

–Spencer Jakab

Strikes Threaten to Prolong Wage Pressure on Hospitals

The largest U.S. healthcare strike on record has ended without resolution for now, but it is a reminder that pressure on healthcare bosses to boost workers wages is far from easing.

While Kaiser Permanente is a unique nonprofit system combining health insurance, hospitals and doctor's offices under one roof, the underlying economic dynamics fueling work stoppages there are far from isolated. There could be more labor action across the healthcare system. Because of a confluence of fac-

tors such as political support from the White House and a tight labor market, Americans across a variety of industries are walking off the job at a rate not seen in years. In the healthcare sector, those factors have converged with industry-specific grievances, such as nursing shortages, that were exacerbated by the pandemic.

Dallas-based **Tenet Healthcare** is the for-profit system most at risk from work stoppages, analysts say. Of its 61 hospitals, 33 are unionized, and about 18% of its bed count is in California, says RBC Capital Markets analyst Ben Hendrix. Tenet's union members



across 11 facilities in California voted to strike later this month. Its shares are down about 9% in October.

Tenet spokesman Robert Dyer said the company has a positive relationship with the labor unions and the company reached over 30

collective bargaining agreements from January 2022 to date.

HCA Healthcare's stock has largely been unaffected because union representation among its workers is much lower. Because of regulatory hurdles in Democraticcontrolled states like California

and Maryland, big chains like HCA and Universal Health Services focused their expansion in places like Texas and Florida, said Ge Bai. a professor of health policy and management at Johns Hopkins Bloomberg School of Public Health. Many healthcare strikes have been concentrated in coastal states like New York and California, where unionization is higher.

This May, HCA avoided a strike at five facilities in California by agreeing to a 15% wage increase over a three-year period. Most chains' financial guidance factored 4%-to-5% wage increases into their financial projections, says Jefferies analyst Brian Tanquilut.

That doesn't mean that more wage pressure isn't possible. At the height of the pandemic, about 1 in 5 healthcare workers quit because of worries about exhaustion or getting sick, or to pursue more lucrative opportunities as the travel-nurse business boomed. That led to a surge in labor costs, with hospital hourly wages rising 8% in the fourth quarter of 2021

on an annual basis. The wage increases started to abate this year as many nurses returned to their permanent jobs. In the most recent quarter, wages were up 3.8%, points out Scott Fidel, an analyst at Stephens. But the strikes, along with policy decisions at the state and federal levels, could reverse that trend, he says. One example is a proposed Centers for Medicare and Medicaid Services rule for a national minimum nurse-staffing standard in the long-term-care industry.

While wage inflation is a challenge for all businesses, for hospitals it is a bigger deal because salaries constitute about 50% of their expense base, said Kevin Holloran, a senior director at Fitch Ratings. Furthermore, hospitals can't immediately pass on sharp rises in wages to insurers because most contracts with payers are multiyear, he says.

For now, most for-profit hospitals are insulated from widening worker strikes. Yet, with healthcare workers in short supply for the foreseeable future and politicians and the public increasingly siding with unions, wage inflation will continue to threaten their fi-

-David Wainer