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What's News

Business & Finance

- ◆ General Motors' Cruise driverless-car unit plans to eventually reintroduce its robotaxi service following safety mishaps, but will narrow the focus to one city and shelve plans for the Origin, a GM-built driverless taxi. B1
- ◆ United Airlines is considering using passenger information to help brands serve targeted ads to its customers, joining a growing number of companies weighing user data for the purpose. B3
- ♦ U.S. air-safety regulators cleared Boeing to begin key flight tests on its 737 MAX 10 jet, a milestone toward preparing the plane for commercial service. B3
- ♦ Firearms maker Colt sought to block Vista Outdoor's proposed merger with a Czech industrial company, making an unsolicited offer to acquire the U.S.-based sporting- and outdoor-goods firm. B3
- ♦ Genesis Global filed a lawsuit to recover about \$689.3 million of digital assets that a former business partner withdrew from the cryptocurrency lender before it filed for chapter 11 bankruptcy protection. **B6**
- **♦ The Pritzker Organization**, the family office of Hyatt Hotels executive chairman Thomas Pritzker, started a venture division to invest in early-stage companies with a \$190 million fund. B6
- ◆ U.S. markets were closed for the Thanksgiving Day holiday. In trading elsewhere, Hong Kong's Hang Seng Index advanced 1% and the Shanghai Composite gained 0.6%. Japan was closed for a holiday. B11

World-Wide

- ◆ Israel and Hamas were set to begin a four-day pause in the nearly seven-week-long war, raising hopes that more than a dozen Israeli hostages would be freed in exchange for Palestinian prisoners, after negotiators overcame sticking points to the arrangement. **AI, AIC**
- ◆ The American dream—the proposition that anyone who works hard can get ahead, regardless of background—has slipped out of reach in the minds of many Americans, according to a new survey. A1
- ◆ China provided the WHO with data on a pneumonia outbreak among children in the country after the agency made an unusual public request for the information, renewing questions about Beijing's transparency on public health. A18
- ◆ The electoral win by Geert Wilders, the Dutch far-right leader who has championed draconian policies against immigration and Islam, reflects how intractable the issue of migration remains in Europe and in much of the West. A7
- ◆ The EU will help Finland bolster its borders following a recent surge of migrants trying to enter the country from Russia, which Helsinki has accused of facilitating their passage. A7
- ♦ U.S. authorities stopped a plot targeting a Sikh activist and confronted the Indian government about the potential involvement of its agents, according to people familiar with the matter. A18
- ◆ Two U.S. senators called on the federal government to investigate health insurers that are paying high prices for generic drugs for serious diseases. A3

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All Pumped Up for Thanksgiving Day Parade

10-YR. TREAS. Closed (4.415%)



HORN OF PLENTY: Large crowds of spectators turned out Thursday for the annual Macy's Thanksgiving Day Parade, with 25 giant balloons and more than two dozen floats, as well as marching bands and other performers from around the country.

Toy Companies Are Suffering From a Case of Holiday Blahs

By Harriet Torry AND BEN GLICKMAN

Shoppers couldn't get enough toys and games during the pandemic. Now, they are finding other ways to spend their time, and that is spelling trouble for toy makers and sellers.

Sales of toys have slumped so far this year, down 8% through September compared with the same period last year, according to market-research firm Circana, and appeared poised to be lackluster this holiday season. Imports of toys and games have fallen

sharply this year and sales at toy stores, department stores and other gift sellers declined in October, leading a broader pullback.

A retrenchment on the most fun-to-give gifts sends a signal that Americans are starting to ease their spending more broadly as pandemic savings dwindle, the labor market softens and shoppers worry about global events and still-elevated inflation. Easing consumer spending would cool overall growth, because it accounts for more than twothirds of economic activity.

front of a Christmas-tree backdrop outside the store. "I think people are reluctant to spend as much and to spend as early," said owner

ing for deals on Black Friday. Larger retailers are seeing This holiday season is off to similar trends. Customers are

a slow start for Wildlings Toy "showing ongoing discretion Boutique in Phoenix, which and making trade-offs to be sells classic toys such as dollable to afford the things they houses and wooden cars and want, given the sustained high accessories. The store has cost of the things they need, been trying to drum up cus-Walmart Chief Financial Offitomer interest with expericer John David Rainey told anences, including Santa visits alysts last week. and family photo shoots in Early in the pandemic,

when many were unable to travel and dine out, Americans shifted their spending toward goods, including toys, games and electronics. That has re-Jennifer Mawcinitt, who exversed. pects people to come in look-

Please turn to page A2

♦ Heard on the Street: Holiday cash to spend.... B12

Four-Day **Truce Set** In Deal To Free Hostages

EURO \$1.0908

release 13 held in Gaza in trade for Palestinian prisoners Israel and Hamas on Friday

Hamas expected to

were set to begin a temporary pause of the nearly sevenweek-long war, raising hopes that more than a dozen Israeli hostages would be freed later in the day in exchange for Palestinian prisoners.

> By Jared Malsin, Summer Said and Stephen Kalin

Israel said its forces, which invaded the Gaza Strip nearly a month ago, would be stationed along cease-fire lines in sparsely populated areas, starting at 7 a.m. local time Friday. The military would continue administrative and logistical movements and would prevent Gaza residents from moving from the enclave's south into the main battle zone in the north, a spokesman said.

In return, an initial group of 13 hostages, all women and children held by Hamas, would be freed around 4 p.m. Friday, said Majed al-Ansari, a spokesman for the Foreign Ministry of Qatar, a major negotiator of the deal. A group of Palestinian prisoners, also women and children, would be released around the same time and humanitarian aid would flow into the enclave, he added.

"The war is not over yet," said Israeli military spokesman, Avichay Adraee. "The humanitarian pause is temporary."

Qatari officials were setting up an operations room to mon-Please turn to page A10

♦ Inside the Israel-Hamas

negotiations.....

American Dream Has Turned Elusive, **Voters Say**

By Aaron Zitner

The American dream—the proposition that anyone who works hard can get ahead, regardless of their backgroundhas slipped out of reach in the minds of many Americans.

Only 36% of voters in a new Wall Street Journal/NORC survey said the American dream still holds true, substantially fewer than the 53% who said so in 2012 and 48% in 2016 in similar surveys of adults by another pollster. When a Wall Street Journal poll last year asked whether people who work hard were likely to get ahead in this country, some 68% said yes—nearly twice the share as in the new poll.

The survey offers the latest evidence that Americans across the political spectrum are feeling economically fragile and uncertain that the ladder to higher living standards remains sturdy, even amid many signs of economic and social progress.

Half of voters in the new poll said life in America is worse than it was 50 years ago, compared with 30% who said it had gotten better. Asked if they believed that the economic and political system are "stacked against people like me," half agreed with the statement, while 39% disagreed.

American dream seemed most remote to young adults and women in the survey. Some 46% of men but Please turn to page A4

INSIDE



BUSINESS & FINANCE Sam Bankman-Fried's

life behind bars: crypto tips and paying with pouches of mackerel. **B1**



MANSION

It's not a great time to sell, but London luxury owners are tired of waiting. M1

Leaf Blower Fight Roils Home Of World's Most Perfect Lawns

In posh Greenwich, Conn., residents fight the noise; 'these hideous machines'

By Joseph De Avila

Will Greenwich, Conn., home to some of America's most perfect lawns, finally blow off noisy leaf blowers? Some who live there are

pleading for peace.

"The roar, roar, roar is inescapable!" longtime resident Monica Prihoda said at a recent town meeting, imitating a motor with her voice. "Even the storm windows do not protect me."

blowers. But the tony New York

City suburb that is home to bil-

lionaires and hedge funds, has

"Please," she implored local of-

ficials. "I beg you." More than 100 cities nationwide, including some near Greenwich, restrict loud leaf long refused to turn over a new leaf. Town leaders decades ago exempted gas-powered blowers from Greenwich's noise ordi-Now, a coalition of residents

called "Quiet Yards Greenwich" is being anything but quiet. Raking through reams of docu-

ments and citing a case from the 17th century (about a neighbor's pig sty), they are pushing for a seasonal limit

on gas-powered leaf Leaf us be blowers and urging electric ones instead. In fierce opposition are some

landscapers, who've already invested in gas-powered equipment. "I totally respect your desire to go green—organic lawn care, electric cars, healthy or-Please turn to page A6 | Fried, was convicted of fraud,

OpenAI Is in Flux As Altman Returns

Sam Altman is back at the helm of OpenAI, days after the board abruptly ousted him. Almost everything else is still in

> By Berber Jin, Deepa Seetharaman and Tom Dotan

The deal struck Tuesday night to restore Altman as chief executive is a long way from the ultimate goal he wanted to achieve heading into a weekend of intense negotiations. He had lobbied for an entirely new slate of directors—built on the ashes of the directors who fired him-and wanted to rejoin the board again himself, people familiar with the matter said.

Instead, Altman won't be on the reconfigured board, and one of the directors who fired him is still there.

On Tuesday evening, the company announced a new initial board consisting of Bret Taylor, the former co-CEO of Salesforce; Larry Summers, the former Treasury secretary; and Adam D'Angelo, the chief executive of Quora and only hold-

Please turn to page A11

How a Philosophy Split Silicon Valley

Debate over social movement called effective altruism fueled OpenAI blowup

By Robert McMillan AND DEEPA SEETHARAMAN

Over the past few years, the social movement known as effective altruism has divided employees and executives at artificial-intelligence companies across Silicon Valley, pitting believers against nonbe-

The blowup at OpenAI showed its influence—and the triumphant return of chief executive Sam Altman revealed hard limits, capping a bruising year for the divisive philoso-

Coming just weeks after effective altruism's most prominent backer, Sam Bankmanthe OpenAI meltdown delivered another blow to the movement, which believes that carefully crafted artificialintelligence systems, imbued with the correct human values, will yield a Golden Ageand failure to do so could have apocalyptic consequences. OpenAI, which released

ChatGPT a year ago, was formed in part on the principles of effective altruism, a broad social and moral philosophy that influences the AI research community in Silicon Valley and beyond. Some followers live in private group homes, where they can brainstorm ideas, engage in philosophical debates and relax

Please turn to page A11

U.S. NEWS



CAPITAL ACCOUNT | By Greg Ip

A Cautionary Tale of 'Fiscal Dominance'

rgentina is the bedtime horror story that other economies use to scare each other. Long after other emerging markets had internalized fiscal and monetary rectitude. Argentina has continued to lurch from default to hyperinflation and back.

So other countries may be tempted to conclude there is nothing to learn from the economic catastrophe that swept the radical populist Javier Milei to victory in this past weekend's presidential election.

That might be just a bit too flip. Argentina's problems are rooted in a combination of government borrowing, lax monetary policy and inflation, all of which other countries, including the U.S., have experienced to some degree in recent years.

What sets Argentina apart isn't so much economic as political: its central bank is completely subordinated to the treasury, a combination economists call "fiscal domi-

As yet, this looks like a mostly Argentine problem. In fact, one positive takeaway of the recent surge of inflation is that central banks almost everywhere were allowed to combat it, with growing evidence of

success. And yet in an era of structurally higher debts and populist politics, it would be foolish to dismiss the risk altogether.

Argentina's budget deficit, which JPMorgan projects at around 5% of GDP this year, is actually smaller as a share of GDP than the U.S.'s. The problem is that years of economic mismanagement have left it with no access to the capital markets. Therefore the central bank finances the deficit by purchasing government debt in the open market and lending directly to the treasury.

This de facto money printing equaled about 5% of GDP in the first nine months of the year, according to JP-Morgan. Moreover, the central bank loses money on this because it earns less interest on its loans to the government than it pays on the bonds it issues. Adding these losses, Argentina's public deficit will balloon to about 14% of GDP this year, according to JPMorgan.

Iván Werning, an Argentine-born economist at the Massachusetts Institute of Technology, said the math is simple: to print enough money to finance a deficit of 5% of GDP requires expanding the monetary base (such as currency) by a like amount, which of course devalues the money the public already holds, yielding an inflation "tax." Argentina's inflation hit 142% in October.

Milei has promised to end inflation by replacing the peso with the dollar and abolishing the central bank. Dollarization makes it impossible to finance deficits by printing money. Other countries that have dollarized including Ecuador and El Salvador have ended inflation.

ut there are problems with Milei's plans. First, Congress, which opposition parties control, may not agree. Second, it is unclear where Argentina will get the dollars to replace its pesos with no access to private foreign capital and a current-account deficit (which entails a net drain of foreign currency to pay for imports and interest on external debt).

wouldn't eliminate the underlying problem of government deficits. "The root of the problem is fiscal. If you don't fix that, in the long run it is game over again," Werning said. Milei has promised to take a chain saw to public spending, but much of it consists of subsidies and pensions that are

politically difficult to cut.

Finally, dollarization

Money supply growth, change from a year earlier



Note: M2 Source: Haver Analytics

A dollarized Argentina that didn't reduce its deficits would eventually default. From 1991 to 2002, Argentina had a currency board, a form of dollarization, under which pesos and dollars were convertible one for one and circulated side by side. The government and private sector borrowed heavily in dollars, but mounting trade and budget deficits undermined confidence in their ability to repay. Eventually the peg broke and Argentina's economy collapsed.

Many emerging markets used to share Argentina's history of reckless borrowing, hyperinflation and crises. Most left that behind in the last few decades by empowering independent central banks to target low inflation. The price surge that followed the pandemic and Russia's invasion of Ukraine threatened to undo that progress. Yet central banks in emerging markets have aggressively raised interest rates and guided inflation back down.

he U.S. is the antithesis of Argentina: It has an independent central bank, little exposure to currency fluctuations and unparalleled access to capital markets. True, in 2020-21 Congress issued trillions of dollars of debt, some of which the Fed purchased under its quantitative easing program to ease borrowing conditions.

By early 2021, the broad money supply had soared 25% from a year earlier, in retrospect a tipoff that demand was growing too fast for supply to keep up. Prices soared. Still, if this was fiscal dominance, it was shortlived. The stimulus ended, the Fed raised interest rates. the money supply is now contracting and inflation is closing in on the Fed's 2% target.

Some economists—propo-

the price level"—think inflation will rebound. "You're seeing interest payments start to explode and it's not obvious Congress is going to pay for that" by cutting spending or raising taxes, said Eric Leeper of the University of Virginia. Lackluster bidding at recent auctions of Treasury debt are "a pretty early indicator people are concerned about the possibility of fiscal dominance."

By raising interest rates, the Fed simply compounds deficits, ensuring inflation returns in the future, he said. "It becomes a vicious

Still, most other economists think fiscal dominance can't happen unless the Fed accedes to political pressure. Yet neither President Biden nor the governors he appointed to the Fed board have objected to its rate increases.

In his term, former President Donald Trump pressured the Fed to lower rates and has hinted that if he returns to office, he might do so again. Yet that may not be in his interest. The last two years have demonstrated that nothing damages a leader's popularity more than inflation. It is why Argentina just elected a new president, and the U.S. nents of the "fiscal theory of might a year from now.

Ho Hum, Instead of Но, Но, Но

Continued from Page One

Spending on services has grown roughly double the pace of goods for most of this year as consumers caught up on experiences such as concerts and trips to Europe.

Fewer board games and puzzles are coming off toy store shelves because "people are going outside," said Katherine Nguyen, owner of Building Blocks Toy Stores, which has three locations in Chicago.

Nguyen is seeing an exception: Shoppers can't wait to get their hands on toys they can squeeze, such as the Bitzee digital pet and Squishable plush toys. "I don't have a store big enough to sell" all the stuffed animals now in demand, Nguyen said. She added that those toys are popular in part because they are geared toward social and emotional self-care as children navigate postpandemic life.

Hannah Sweet, a retired care manager in Tiburon, Calif., said she was more cautious about spending this holiday season than in previous years, pointing to concerns about an economic downturn.

Economists surveyed by The Wall Street Journal in October put the probability of a recession in the next year at essentially a coin flip.

"I am prioritizing gifts to children and grandchildren,' said Sweet, 81 years old. Still, she recently took a trip to Germany and next year plans to go on a river cruise in Europe with family. "It's important to travel while I can," Sweet said.

Flat season

The National Retail Federation, a trade group, expects November and December holiday spending to rise 3% to 4% this year from last, or hold about flat when factoring in inflation. That would be slower than a 5.4% increase in 2022 and a 13% rise in 2021.

Expecting potentially weaker demand, retailers and other sellers ordered fewer toys and other popular gifts from overseas. U.S. imports of tovs, games and sporting goods dropped 21.5% in the nine months through September, compared with the same period a year earlier, according to the Commerce Department. Bicycle imports fell more than 40%; smartphones declined 16%.

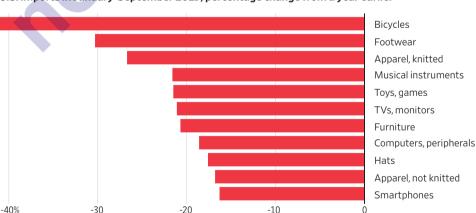
Toy companies struggled to clear out bloated inventories in 2022 after supply-chain snags left retailers with extra stock. Barbie maker Mattel warned that rising prices



Sales of toys are down 8% through September compared with the same period last year.



U.S. imports in January-September 2023, percentage change from a year earlier



*Reflects 12-month rolling average of sales | †Seasonally adjusted | \$Tariff category names simplified and may include components, related items. Furniture includes bedding and lighting. Toys and games includes sports equipment Sources: Commerce Department (sales); Census Bureau (imports)

across the economy and high borrowing costs would likely continue to dent demand for toys this holiday season. Chief Executive Ynon Kreiz said in October that overall industry sales would fall by a mid-single-digit percentage for the full year.

Hasbro, the maker of Monopoly, Play-Doh and Transformers action figures, reported a 10% drop in revenue in the third quarter and cut its full-year guidance because of weak demand.

"We have a cautious outlook on the holiday," Hasbro Chief Executive Chris Cocks said on a call with analysts. 'And I think anyone who says they know how the holiday is going to go, they must have a

crystal ball because this has been a tough one to predict."

Hasbro expects consumers

to wait longer to make their

purchases and to look for more deals.

Some deals are already emerging. Toy prices fell nearly 4% in October from a year earlier, the Labor Department said.

Consumer concerns

Shoppers are facing a number of headwinds that threaten to curtail holiday cheer this year.

Hiring slowed sharply in October and the unemployment rate has risen this year. Paying down credit-card bills is more difficult with interest rates at two-decade highs, and stu-

dent-loan payments resumed for millions of borrowers. Consumer sentiment in November fell to the lowest level

in six months, the University

of Michigan said on Wednes-

Americans' downer attitudes on the economy might not transfer to slashed spend-

Many economists saw signs that elevated interest rates would cause consumers to ease up this year. Instead. they spent lavishly, causing economic growth to acceler-"Overall, the consumer has

been very resilient: That's why we're not in a recession," said Sucharita Kodali, a retail analyst at Forrester.

Nguyen, the owner of Building Blocks, remains optimistic about this holiday season. "People don't cut out their children," she said. "Even if they have job insecurity, or worry about food costs," they still buy gifts for

their children, she added. -Anthony DeBarros contributed to this article.

U.S. WATCH

KENTUCKY

Fire, Evacuation **After Train Derails**

A chemical fire at a Kentucky train derailment that caused evacuations has been extinguished and people can return to their homes, rail operator CSX said Thursday.

CSX spokesperson Bryan Tucker said "the fire is completely out." He said that authorities and CSX officials reviewed air-monitoring data and decided it was safe to let displaced residents return The CSX train derailed

around 2:30 p.m. Wednesday near Livingston, a remote town with about 200 people in Rockcastle County. Residents were encouraged to evacuate.

Two of the 16 cars that derailed carried molten sulfur. which caught fire after the cars were breached, CSX said.

It is believed that the fire released the potentially harmful gas sulfur dioxide, but officials haven't released results of measurements taken from air-monitoring equipment that was being deployed Wednesday night.

The derailment meant some Livingston residents woke up on Thanksgiving in a middle school shelter.

—Dan Frosch

NEW YORK

Terror Ruled Out In Wreck at Border

The FBI has ended its investigation of a fiery car wreck that killed two people at a border checkpoint in Niagara Falls after finding no evidence that it was a terrorist attack, easing a period of high tensions as Americans headed into the Thanksgiving holiday.

The Federal Bureau of Investigation's decision late Wednesday came several hours after the vehicle raced through an intersection, hit a median and was launched through the air before slamming into a line of booths and exploding at the Rainbow Bridge in Niagara Falls. Local police are now handling the case as a traffic investigation.

"A search of the scene revealed no explosive materials, and no terrorism nexus was identified." the FBI's Buffalo office said.

The two people who died were a husband and wife, according to a person briefed on the investigation. The crash prompted the closure of the Rainbow Bridge and three other bridges connecting western New York and Ontario, as federal officials

swarmed the area. -Associated Press

CORRECTIONS ゼ AMPLIFICATIONS

The success of blood thinners being developed by Bayer and Bristol-Myers Squibb hinges on whether they can prevent strokes and other cardiac events more effectively than available treatments. A Business & Finance article on Tuesday about Bayer stock falling after the company halted a study for a bloodthinning drug incorrectly said "hinders" instead of "hinges."

The Israel Defense Forces and Lebanese Hezbollah have been exchanging attacks in northern Israel. In some editions Wednesday, a Page One article about a deal Israel reached to free hostages held by Hamas incorrectly said the parties have been exchanging attacks in northern Gaza.

Pharos Capital has about \$1.1 billion under management. A Business & Finance article on Wednesday about Pharos co-founder Kneeland Youngblood suing ConocoPhillips over a land dispute incorrectly said Pharos had \$1.5 billion under management.

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

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U.S. NEWS

Senators Seek Probe Of Insurers, Drug Prices

By Joseph Walker

A pair of U.S. senators called on the federal government to investigate health insurers that are paying high prices for generic drugs for serious diseases such as cancer and multiple sclerosis.

Sen. Elizabeth Warren (D., Mass.) and Sen. Mike Braun (R., Ind.) sent a letter on Wednesday to the U.S. Department of Health and Human Services' Office of Inspector General requesting an investigation into the high drug prices and any role played by health insurers' shared ownership with the pharmacies that often fill the prescriptions.

The letter cites a recent article in The Wall Street Journal that reported that big health insurers Cigna Group, CVS Health and UnitedHealth Group are paying multiples more for drugs such as cancer therapy Gleevec and multiplesclerosis treatment Tecfidera than what manufacturers charge for generic versions.

"These findings are alarming," the senators said of the Journal article in its letter to HHS Inspector General Christi Grimm. "This anticompetitive behavior raises costs, hurts independent pharmacies, and undercuts Congress' ability to rein in excessive profits of insurance companies."

Generics are supposed to help health plans keep a lid on drug spending. Healthcare experts say insurers, even though they reimburse pharmacies for drugs, can profit by charging high prices if their parent companies also own pharmacies and other players in the drug-supply chain. That is because insurers often steer patients to use their own pharmacies, keeping the money under the same roof.

Cigna owns Express Scripts, a pharmacy-benefit manager, or PBM, that negotiates drug prices with pharmaceutical companies, and the specialty pharmacy Accredo. CVS operates the Caremark PBM, as well as health-insurer Aetna and thousands of retail pharmacies.

UnitedHealth, the largest U.S. health insurer, also owns both a PBM and specialty pharmacy in addition to employing tens of thousands of U.S. doctors. UnitedHealth declined to comment. Cigna and CVS didn't respond to requests for comment.

The senators also asked whether the healthcare companies are able to dodge a law that requires insurers to allocate no more than 15% to 20% of insurance premiums to profits and administrative costs.



Hipster-Friendly Portland Tries the Milwaukee Way

By Zusha Elinson

PORTLAND, Ore.—Fed up with vandalism and rampant drug use in Portland's struggling downtown, Steven Lien set out this summer to find a new location for the self-described largest men's underwear store in North America.

The 67-year-old Oregon native even put down a deposit on an appealing vacant storefront across the river for his business, underU4men. But unlike major retailers such as Target or REI that are fleeing downtown, Lien ultimately decided to stay, striking a lastminute deal to renew his lease in September.

Lien got a screaming good deal in a market that now favors tenants, he said, and was encouraged by signs of life such as a new luxury hotel and condo development.

"It was really a lot of soul searching," Lien said on a re-

America's

downtowns

have struggled

since the

pandemic.

cent afternoon, surrounded by racks of colorful, stylish undergarments for men. "And I really ended up pushing on the lease....Believe me, it is not a market-rate

Portland is hoping more businesses will follow Lien in deciding to stay downtown as the onetime hipster capital struggles with a wave of crime and homelessness that led Oregon's largest city to lose population for the first time in years. City officials are offering new incentives for businesses and developers that they hope will breathe life into the area.

Local leaders are looking for answers in unusual places. In October, Andrew Hoan, chief executive of Portland Metro Chamber, brought civic and business leaders to the Midwest city of Milwaukee to learn how it transformed its sleepy downtown with the new Deer District, an entertainment and shopping area around the Milwaukee Bucks' home arena, and new residential and office projects over the past seven years.

In years past, when Portland was one of the coolest, fastest-growing cities, parodied in shows like "Portlandia," such a visit would have been like Andy Warhol seeking style tips from Andy Griffith.

Hoan, who was born in Milwaukee, said his hometown can offer a road map with its focus on cleanliness and public safety in the downtown area. "You would be hard-pressed to find a blade of grass in a park that was unmowed, a sidewalk that you or I would not feel comfortable eating our dinner off of," said Hoan. "By doing basic services really well, they've created a viable place for business."

When Portland City Commissioner Carmen Rubio got

the invitation for the Milwaukee trip, she said, she thought, "Hmm, that's interesting." But she found there was much she could learn from the

city. "What emerged was a friendly camaraderie," she said "Because we're a city trying to make it work getting through a tough

Milwaukee Mayor Cavalier Johnson said municipal leaders across the country have begun paying attention to his long-ignored city. "Things have been very different here, where we have businesses that are moving into downtown Milwaukee, we have people coming into

downtown," he said.

America's downtowns have struggled since the pandemic with a falloff in office workers and a rise in homelessness and

petty crime. Once-thriving city centers on the West Coast have been hit particularly hard.

Office and retail vacancy rates in Portland's central busi-

ness district soared to new highs, 23% and 7% respectively, in the third quarter, according to the Portland Metro Chamber. Foot traffic has stagnated this year at around 60% of what it was in 2019, the chamber said. Public drug use has flourished with the state's new decriminalization law and the rise of fentanyl.

Portland has begun taking a more nuts-and-bolts approach.

Portland has begun taking a more nuts-and-bolts approach. It recently started offering tax credits for businesses that sign or renew leases in the downtown area and have employees working from the office at least half the time. It also gives grants to businesses for security, fixing windows and cleaning graffiti, which Lien has made use of.

In an effort to bring more people downtown, Rubio also backed incentives earlier this year for converting vacant office space to apartments, such as waiving developer fees. So far small local businesses

So far small local businesses have stepped up to fill the vacancies downtown. Last month, Portland Gear, a hip apparel company that grew out of a popular Instagram account, celebrated the grand opening of a large store. "The things that built this city that we all love about it are still here," said Marcus Harvey, the company's founder and chief executive. "A few little things that are issues of the times are going to pass."

After his flirtation with leaving downtown, Lien said he was glad he stayed. Foot traffic is picking up on his block after the Ritz-Carlton opened a new hotel nearby in late October. A revamped city park named for Portland's famed drag queen Darcelle XV is also set to open across the street from his shop next year. "There are struggles downtown, but I am optimistic," he said.

Top, office and retail vacancies in downtown Portland are at new highs while foot traffic is stuck at around 60% of what it was in 2019. Above, underwear retailer Steven Lien says he was persuaded to stay in part by a below-market-rate lease.



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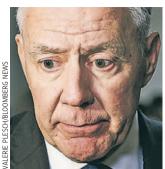
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Calling It Quits This Month



Rep. Ken Buck (R., Colo.)



Rep. Mike Burgess (R., Texas)



Rep. Tony Cárdenas (D., Calif.) Rep. Anna Eshoo (D., Calif.)





Rep. Kay Granger (R., Texas)



Rep. Brian Higgins (D., N.Y.)



Rep. Bill Johnson (R., Ohio)



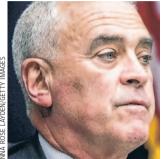
Rep. Dan Kildee (D., Mich.)



Rep. Derek Kilmer (D., Wash.) Rep. George Santos (R., N.Y.) Rep. Abigail Spanberger (D., Va.) Rep. Brad Wenstrup (R., Ohio)







Departure Plans Surge in Congress After GOP House Speaker Drama

By Siobhan Hughes

WASHINGTON—House lawmakers rushed to the exits iust ahead of Thanksgiving, with a surge of announced retirements from members fed up with drama and partisanship on Capitol Hill.

A dozen lawmakers—six Democrats and six Republicans—have said in November that they don't plan to continue serving in Congress, the most in any month since at least 2011, based on data compiled by news site Ballotpedia. Just Tuesday, Republican Rep. Bill Johnson of Ohio, 69 years old, announced he would leave office early next year to lead

Youngstown State University. The pickup in retirements comes as Republicans continue to fight a wrenching intraparty battle over government spending, with hard-liners successfully ousting Speaker Kevin McCarthy (R., Calif.) last month and putting the heat on his successor, Mike Johnson (R., La.). This tussle has spilled onto the House floor, paralyzing it for weeks at a time. Moreover. many lawmakers of both parties have grown weary of the antics of some colleagues, with namecalling and social-media smackdowns now commonplace.

"The last few years have been among the most difficult and frustrating times in my professional career with a

chaotic House," said Rep. Dan Kildee (D., Mich.), 65. The sixterm lawmaker, who once served as the Democrats' chief deputy whip, announced this month that he wouldn't seek re-election. "It's hard to erase that experience from one's mind in making this decision."

Earlier this year, many of the House lawmakers who announced retirements were leaving to pursue higher office, including Democratic Reps. Adam Schiff, Katie Porter and Barbara Lee, who are seeking a California Senate

Others are running for Senate slots in Maryland, West Virginia, Indiana, Texas and

That has changed in recent months. Since the ouster of McCarthy in October and weeks spent without an elected House speaker, some lawmakers of both parties have concluded that Congress is just not going to be a productive place.

'This is a bad patch—but it's the start of a bad patch, not the end of it," said Rep. Brian Higgins (D., N.Y.), a 64year-old, 10-term congressman who plans to leave in early February to lead a Buffalo performing-arts center. "Spending more time doing considerably less is not a way that I want to spend the next decade."

Of lawmakers who made

November announcements to retire, only one—Rep. Abigail Spanberger (D., Va.), 44 years old, who hopes to be elected Virginia's governor—is quitting to seek higher office. The rest are generally planning to serve at local organizations, retiring from public service or haven't decided what to do next.

By this week, the list of House lawmakers who won't be part of the next Congress had reached 36, based on a tally maintained by the House press gallery, which includes resignations and planned retirements as well as deaths. That is consistent with the average of about 35 per Congress since 1960, based on statistics maintained by the Brookings Institution, though more retirements could be announced before this Congress is over.

Many lawmakers trace the trend directly to the speaker fight and the related battles government spending, while also citing personal reasons such as a desire to be near family rather than constantly in Washington.

Both Republicans and Democrats described a partisan environment turbocharged by social media, with the desire to generate online attention so powerful that serious legislative efforts were often shortchanged.

"The environment is different than maybe when I started," said Rep. Brad Wenstrup (R., Ohio), a 65-year-old, six-term lawmaker who serves on the House Intelligence Committee and two weeks ago announced that he wouldn't seek re-election. "There are some people that come to really put their heads down and work and work hard and perform—and there's others that want to be more performers than producers.

New Speaker Mike Johnson has already engendered bad feelings with some conservatives after he was forced to pass a short-term bill with Democratic backing to avert a shutdown, raising the prospect of more fighting next year when the next deadlines come in January and February.

Other factors have played a role as well, including the fallout from the most recent presidential election, which former President Donald Trump falsely claimed was stolen.

Rep. Ken Buck (R., Colo.), 64, announced on Nov. 1 that he wouldn't run again, saying in a video posted to social media that "too many Republican leaders are lying to America, claiming that the 2020 election was stolen, describing Jan. 6 as an unguided tour of the Capitol, and asserting that the ensuing prosecutions are a weaponization of our justice system."

DeSantis Has Little Time To Catch Up

By ALEX LEARY

Tough new polling in Iowa and New Hampshire. A rising Nikki Haley. And an ever dominant Donald Trump.

Ron DeSantis's campaign is heading in the wrong direction, and time is running out.

The Florida governor has less than two months before the first 2024 Republican presidential nominating contest on Jan. 15 in Iowa, a state he is banking his campaign on to show he can compete with Trump. But he now finds himself battling Haley, the former South Carolina governor and United Nations ambassador, for a distant second place in the state behind the former president.

DeSantis recently earned the endorsement of Iowa Gov. Kim Reynolds, but so far that hasn't made much difference in the polls. On Tuesday, he gained the backing of Bob Vander Plaats, an influential Christian leader in Iowa. De-Santis's campaign boasts of an extensive ground effort in Iowa and says the governor's work ethic—soon he will have visited each of the state's 99 counties—will give him a boost as voters start to pay attention.

"As we approach Thanksgiving there isn't an Iowa caucus goer that has not already had the chance to see Ron De-Santis at least once and ask him a question, shake his hand," said deputy campaign manager David Polyansky, who promised in the final stretch 'a swarming, high-tempo campaign that is going to squeeze the political life out of our competition." Polyansky

declined to predict how De-Santis would finish in the state but said the strategy is to cut into Trump's air of inevitability. "Admittedly, down

Trump early in the process endorsed DeSantis in his 2018 and that early on starts in run for governor and for Iowa," he said.

ansky noted, people were dis- spokesman said the former counting eventual lowa winner Sen. Ted Cruz. Trump went on to win New Hampshire, capture the nomination and the White House.

Iowa has a history of late shifts but polls show Trump with a nearly 30-point lead and DeSantis now must contend with the surging Haley. Next on the calendar is New Hampshire, which will hold its primary Jan. 23, but things look worse for the governor there; a recent poll showed him falling to fifth place behind former New Jersey Gov. Chris Christie and biotech entrepreneur Vivek Ramaswamy, as well as Haley and Trump. "As I drive around New

Hampshire, especially through small towns, the number of Trump signs I see is scary," said state Rep. Mark Pearson, who is backing DeSantis. "The hard core is solidifying now." The former president has

an incumbent-like command over the party and has solidified that position in the face of numerous legal challenges he has used to portray himself as a victim of political perse-Ever since a disastrous

campaign launch on Twitter in May, DeSantis has struggled to live up to the hype that preceded his candidacy. His attempts to run to the right of Trump turned off some supporters and muddled his case for why he should be viewed as a suitable alternative to Trump. A stiff persona hasn't helped.

"Gov. DeSantis hasn't exactly wowed people on the stump and he has made a number of rookie mistakes that have hurt his ability to gain more supporters," said Republican pollster Whit Ay-

DeSantis's attempts to change the trajectory include turning to mainstream media outlets such as CNN and MSNBC and the hyper focus on Iowa, a state where conservative views on social issues including abortion play well. DeSantis, 45 years old, is also taking on Trump, 77, more directly, accusing him of failing to fulfill past campaign prom-

Iowa has a

history of late

shifts but polls

show Trump

with a big lead.

ises and suggesting he isn't physically up for the job. "Father Time is undefeated," governor said Sunday on CNN. "Donald Trump is not exempt from

any of that." Trump, who months has cast him as dis-At this stage of 2016, Poly- loyal, isn't letting up. A Trump president would return often to Iowa and said DeSantis would face "unimaginable pain that he's never felt before

> DeSantis has emphasized his support for abortion restrictions and sought to portray Haley as less committed. To Trump's satisfaction, De-Santis and Haley have been attacking each other relentlessly since she began to rise following strong debate performances.

in his life."

Belief in American Dream Falls

Continued from Page One only 28% of women said the ideal of advancement for hard work still holds true, as did 48% of voters age 65 or older but only about 28% of those under age 50.

People in both political parties reported a sense of precariousness and disaffection.

Oakley Graham, a stay-athome father in Greenwood, Mo., outside Kansas City, said that by some measures he was living the American dream. And yet, he feels insecure.

"We have a nice house in the suburbs, and we have a two-car garage," said Graham, who is 30 years old and whose wife is an electrical engineer. "But I'd be lying if I didn't say that money was tight." For him and most of his neighbors, "no matter how good it looks on the outside, I feel we are all a couple of paychecks away from being on the street."

Graham, who leans Democratic in his politics and voted for President Biden, said life is "objectively worse" than 50 years ago, in part because labor unions are no longer as strong and capable of helping as many workers. He said his grandfather, a maintenancecrew worker for railroads, retired on a union pension, something most people don't have now.

Some unions, including autoworkers, have won wage gains and other concessions after labor strikes this year, but the share of U.S. workers who belong to unions hit a record low last year.

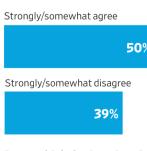
John Lasher, a Donald Trump supporter in Springfield, Mo., feels the American dream "is past tense." In prior decades, "if you showed up for work and you did your job well and you tried to help out, you were rewarded," said Lasher, 78. a retired electrical inspector for aircraft carriers and submarines. Now, he said, it isn't as uniformly true.

Lasher blames Democratic policies for the change. Rising prices, which he blames on the Biden administration, are robbing people of the American dream, he said. "With inflation, vou're working hard just to make ends meet, and then any extra work that you put in is

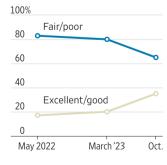
just trying to get so you're not

in the hole," he said. The new survey adds to signs of pessimism found in other recent polls. An NBC News survey released this month found that 19% felt con-

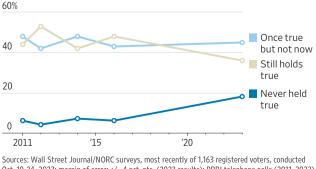
Do you agree or disagree: 'The economic and political systems in the country are stacked against people like me.'



How would you rate the strength of the U.S. economy?



Do you think the American Dream-that if you work hard you'll get ahead-still holds true, never held true, or once held true but does not anymore?



Oct. 19-24, 2023; margin of error: +/- 4 pct. pts. (2023 results); PRRI telephone polls (2011–2022)

dren's generation would be better than for the current one—a record low in the group's surveys dating to 1990.

While those and other questions tend to ask Americans about broad changes over time, one finding from the Journal/

fident that life for their chil-NORC poll found a decline in pessimism about the current economy. Some 35% of voters said they rated the economy as

as "not so good" or poor fell to

65%, compared with 80% or more in the prior two surveys.

Diana Walker, 62, who lives

in the Atlanta suburb of Decatur and leans Democratic. thinks the American dream has faded. Now retired, she was satisfied with her career with a delivery-service company. "But to listen to my kids

talk, how hard they have to work for what they need in life, how they feel that they have not been rewarded or they're just a number, that they can be replaced at any time-I don't know," she said, adding: "It was better for me." One of her grown children manages a fastfood restaurant; one works in maintenance and a third works for a communications company. Walker also believes the

economic and political systems aren't set up for her family to succeed. "I'm African-American, and the odds are always against Black people," she said. Minority groups, she said, have a hard time getting mortgages and often don't get fair market value for their homes.

Large shares of other Black respondents in the Journal survey, which was conducted by NORC at the University of Chicago, said the nation's economic and political systems excellent or good, an improvement from the 20% who said so were rigged against themin March and 17% in May 2022. some 68% said so, compared The share rating the economy

with about half of Latino and

white voters.

Among all respondents, 18% said the American dream never held true, a far larger share than the single-digit shares recorded in similar past surveys by the nonprofit Public Religion Research Insti-

The PRRI polls were conducted by telephone, while the Journal-NORC poll surveys people who belong to NORC's random-sample panel. But the diminished faith in the American dream recorded in the new survey is so large that the differing polling methods can't account for the change, said Juan Carlos Donoso, a NORC researcher who worked on the new poll. The Journal-NORC poll sur-

veyed 1,163 registered voters from Oct. 19 to Oct. 24. It has a margin of error of plus or minus 4 percentage points. The views reflect a mix of

economic and social data that show broad improvement in living standards over time, but also challenges for workers. Inflation outpaced the

gains in worker pay in 2022 for the second year in a row, and mortgage rates are at their highest level in more than two decades. In longer-term trends, the

unemployment rate for Black Americans hit a record low this year, as it did for Latino workers last year, in data dating to the 1970s.



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U.S. NEWS

IRS Is Delaying **Tax Deadlines Set by Congress**

By RICHARD RUBIN

WASHINGTON—Congress set strict enforcement deadlines when it created new tax requirements for e-commerce platforms, older 401(k) savers and cryptocurrency brokers.

The Internal Revenue Service has now postponed them all for two years—which could cost the Treasury more than \$8 billion.

The latest IRS move to push back a congressional deadline came this week. Officials for the second time delayed the requirement that platforms such as Venmo send informational tax forms to the IRS and to many users who receive more than \$600 in revenue a year.

The IRS decisions help the affected taxpayers avoid burdensome requirements. Millions of people selling goods on eBay or reselling tickets on StubHub won't get confusing tax forms in January. High-income workers age 50 and up can still make their full retirement contributions in pretax dollars next year instead of posttax accounts. And crypto brokers don't yet have to report transactions that could lead to eight billion information returns going to the IRS each year.

At least in the short run, however, the tax agency's moves frustrate lawmakers' attempts to raise revenue and plug gaps in tax compliance.

They are symptomatic of a phenomenon in which administrations of both parties take action without the oversight or cost analysis required by legislation. The tax delays aren't as headline-grabbing as President Biden's student-loan relief or former President Donald Trump's border-wall

construction. But they allow the IRS to deliver what are, in a sense, tax breaks without congressional approval.

The IRS, like every administrative agency, exercises discretion as it interprets sometimes vague laws. It tries to balance helping taxpayers meet their obligations with strictly enforcing the law. This year alone, the IRS gave Californians seven extra months to pay their 2022 taxes after natural disasters. Separately, it prevailed over a taxpayer who filed a Tax Court petition 11 seconds too late.

In a statement justifying the recent series of rule delays, the IRS pointed to a tax code section that gives the commissioner the power to 'administer, manage, conduct, direct, and supervise the execution and application" of tax laws. "The IRS has used its authority over the years to delay implementation of complex laws in the interest of good tax administration," it said. Some lawmakers say the tax

agency can't change deadlines that Congress wrote into law.

"The IRS is completely out of control and must be held accountable as they continue to make up the law as they go," said Rep. Carol Miller (R., W.Va.), a Ways and Means Committee member who has been pushing to repeal the online seller law. "The Biden administration must be reminded that Congress writes the laws; they are the ones who must correctly implement them."

Fred Goldberg, a former IRS commissioner, said officials have a responsibility to look holistically at making the tax system run as smoothly as possible.

"My starting assumption is that the IRS does what the



statute says, read literally. It's a big barrier to get over. But they can and should get over it." he said, endorsing occasional relief such as the delays the IRS has recently allowed. "It's common sense, and it's not willy-nilly and it's not mere personal preference."

Online sellers

The most recent IRS decision pushed back new requirements for payment and e-commerce platforms such as Venmo and Ticketmaster. In a 2021 law, Congress said they must send information returns to the IRS and to sellers who receive at least \$600 in revenue in a given year. The law didn't change what is taxable but, generally, if the IRS has more information on more transactions, tax compliance improves.

That was supposed to take effect for tax year 2022, with the first forms sent in early 2023. But the IRS postponed it last December after lawmakers and business groups warned

that the forms could be difficult for taxpayers to understand and use in filing their own returns. The agency again delayed the rule for tax year 2023 and said it would attempt to enforce a \$5,000 threshold neither the old law nor the new one—in tax year 2024. The congressional Joint

jected that the first two full vears would generate about \$2 billion when the law was passed by Democrats in 2021. Congress had counted the revenue to help pay for pensionlaw changes. Many lawmakers want to

Committee on Taxation pro-

reverse the 2021 law or impose a threshold far above \$600. But the idea is stuck in a logjam with other tax measures, and its prospects are uncertain.

There are times where arguably this kind of discretion of agencies to not enforce the law kind of does get us to the place where a well-functioning Congress would have gotten us anyway," said Brian Galle, a

tax law professor at Georgetown University.

And when the IRS moves on its own, there is generally no legal recourse. Taxpayers can challenge IRS actions when they are individually harmed, but they typically can't sue over taxpayerfriendly rules.

Crypto brokers

The delay on crypto brokers' reporting, however, has drawn frustration from some in Congress.

The law, passed in 2021. was intended to ensure crypto transactions would be reported similar to stock sales, so the IRS has independent information on costs and gains that it can use for audits. Similar to the changes for online sellers, these rules wouldn't change what is taxable but would give the IRS more visibility into opaque income streams. The rules were supposed to take effect in tax year 2023, with forms sent in 2024.

FROM PAGE ONE

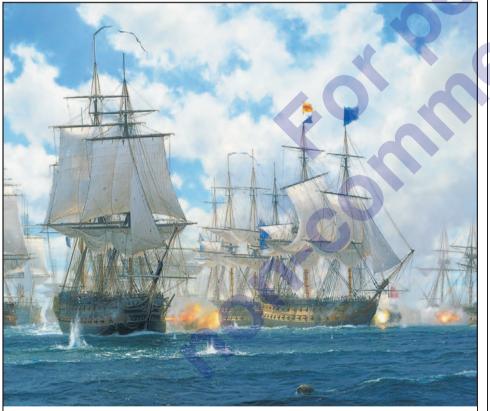
The IRS released proposed rules earlier this year but said they won't take full effect until 2026. The first two years were projected to generate more than \$4 billion, to help pay for the bipartisan infrastructure law.

Rules for retirees

The delay in retirement rules was also partly a response to industry pressure. Congress, in a 2022 law, required most people age 50 and up to change how they make catch-up contributions, or amounts above the annual limits.

That was supposed to start in 2024. But industry groups questioned how they could comply, and the IRS gave everyone another two years.

The delay is likely to cost about \$2 billion over 10 years, based on the original estimates from the joint tax committee. When writing the law, Congress had counted that money toward a package of retirement-policy changes.



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Leaf Blower Fight Roils Greenwich

Continued from Page One ganic food...but it's your choice," Roberto Fernandez, a Greenwich resident and owner of a landscaping company, said at the meeting. "Don't force homeowners and professional landscapers and tree companies to go and think like you.'

After testing electric blowers, Fernandez concluded they weren't strong enough. They weighed more than traditional blowers and required charging too frequently, he added.

The debate has split Greenwich's landscaping industry.

Jeff Cordulack, who owns a local landscaping company, said he saves money on gasoline by using electric blowers. His employees wield two hand-held ones at the same time, and they work fine, he says.

"They blow very strong," said Cordulack, who supports putting limits on gas-powered blowers. "We throw leaves around.'

Quiet Yards Greenwich is asking the town to ban gaspowered leaf blowers on residential properties from May 1 to Sept. 30. Landscapers use them during spring and summer months to clean grass clippings from sidewalks, patios and long driveways found on these large properties. Locals said some residents even use them to dry their cars. Current rules allow them to be used year-round during certain hours.

Greenwich's Representative Town Meeting, the town's 230member legislative body, is expected to vote on the proposal in December. The top elected official, First Selectman Fred Camillo, backs the effort.

The uprising against blaring blowers is years in the making. The wealthy community's antileaf blower movement started in the 1990s with the formation of a group called Project Quiet Yards. They lobbied Greenwich officials to limit the use of the

noisy lawn tools. Those efforts

failed. Instead, the town gave



Svetlana Wasserman bought an electric leaf blower for her landscapers.

gas-powered leaf blowers an exemption to the local noise ordinance, establishing the hours the tools could be used.

When the pandemic forced residents to stay home, many faced a roaring symphony of leaf-blowers during work and school. A new group of fed-up locals organized Quiet Yards Greenwich in 2021.

Co-founder Elizabeth Dempsey said the insulated walls and windows of her home on a 3.79-acre lot are no match for the gas-powered leaf blowduring busy blowing months. "I can hear it in my house all day," said Dempsey, a 61-year-old former banker.

Svetlana Wasserman, a 53year-old former management consultant, moved from a nearby town in Westchester County, N.Y., for a home with a bigger yard in 2019. "One of the first things that jumped out at me when I moved here, despite living in the back country and 5-acre estates, is how friggin' noisy it is," she said.

Even among spacious lots with few neighbors, Wasserman said she can't escape the leaf blowers. She puts on earbuds

and plays music when she needs a reprieve, she said. "Sometimes I play Radio-

head," said Wasserman, also of Quiet Yards Greenwich. "Usually it's some pretty angry music." Sophie Koven, another mem-

ber, said one pivotal moment

for her occurred last year during her son's eighth-grade gradua-Midway tion. through the outdoor ceremony, the blare of a gas-powered leaf blower began drowning out the student speaker. "One person operating one leaf blower can just ruin an event for 800 people, and no one can do anything about it," said Koven, 49, who works as a

> Quiet Greenwich provided town officials with a 71-page white paper documenting the impacts of gas-powered leaf blowers and concerns about fumes and noise. The paper

included a survey of 680 residents, with nearly 90% saying they wanted to curtail gasblowers in their neighborhood.

mediator.

about these hideous machines...The noise on our street is unbearable," one survey participant wrote. "I suffer. Our dog suffers." Some respondents weren't

"PLEASE do something

pleased with the possibility of new lawn-tool limits. "Stop trying to regulate and interfere in everyones life!" one person commented in the survey.

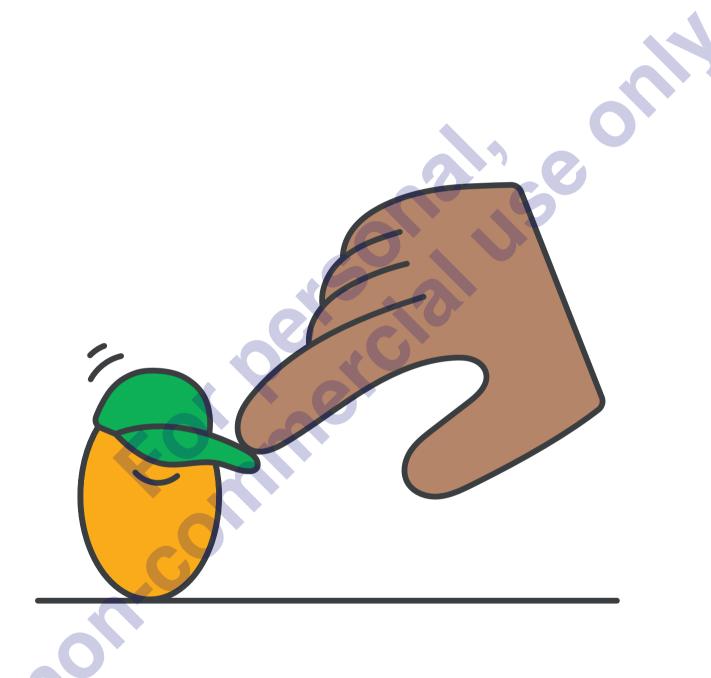
Making her case for leafblower restrictions during a recent town meeting, Koven cited a dispute in 17th century England, known as Aldred's case. That landmark case involved a man who built a pigsty next to the home of his neighbor, William Aldred.

Aldred filed and won a nuisance complaint in court, establishing a right for people to enjoy their property that was adopted by the settlers who came to the U.S., said Koven, a trained lawyer.

Karen DeWahl, a Quiet Yards Greenwich member who will often wear noise-canceling headphones while having lunch with her husband to escape the noise of blowers, said she hopes the group's proposal to cut down on the noise will be successful.

"It's a beautiful town, it really is," DeWahl said. "So we want to enjoy it."

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WORLD NEWS

Far-Right Leader Wins Dutch Election

Wilders campaigned to close borders to migrants from Islamic countries

THE WALL STREET JOURNAL.

By GARETH VIPERS AND LAURENCE NORMAN

The electoral win by Geert Wilders, the Dutch far-right leader who has championed draconian policies against immigration and Islam, reflects how intractable the issue of migration remains in Europeand in much of the West.

Nearly a decade ago, an influx of Middle Eastern and African arrivals drove a wave of anti-immigration policies across Europe, boosted the popularity of far-right parties and stirred tensions with Europe's growing Muslim population.

Today, as some European countries grapple with a flow of migrants not seen since 2015-16, the failure to identify policies to manage the surge

in arrivals is prompting a political backlash.

Those tensions helped propel Wilders to a major election victory Thursday, putting a leader who has proposed slashing immigration, closing mosques and banning the Quran within reach of the leadership of the Netherlands.

His Freedom Party, or PVV, which has promised to halt all immigration to the Netherlands, was set to win 37 out of 150 seats in the country's parliament, according to projections by Dutch news agency ANP based on results from almost all voting districts. The PVV's closest rival, former European Commissioner Frans Timmermans' Labor/Green Left coalition, was projected to secure 25 seats. The incumbent ruling

party, the VVD, was on course to secure 24 seats, down from the 34 gained in 2021, according to ANP.

The result puts Wilders in line to lead talks in forming a



Geert Wilders is a controversial anti-Islamic politician.

governing coalition, and possibly become the next prime minister, though negotiations are likely to take some weeks.

While Wilders' party was clear winner from Wednesday night, analysts said it would be possible for a left-leaning or right-leaning coalition of other parties to

form a government without the Freedom Party.

In the past, Dutch mainstream parties have moved to cut Wilders' party out of government. However, the new leader of the VVD, Dilan Yeşilgöz-Zegerius, said before Wednesday's vote that she was open to forming a government with the Freedom Party as long as it didn't hold the premiership.

"We are going to work hard to put Dutch people first again!" Wilders said on X, formerly Twitter, on Thursday.

Wilders, 60 years old, is one of Europe's most prominent and controversial anti-Islamic politicians. He has called for the "de-Islamization" of the Netherlands, and has campaigned to ban the Quran, shut mosques and close the borders to migrants from Islamic countries.

Last year, net migration into the Netherlands more than doubled to more than 220,000, partly because of refugees fleeing Russia's invasion of Ukraine.

The Dutch government has projected that applications for asylum could increase to more than 70,000 this year, exceeding the previous high recorded in 2015. That has put pressure on housing in the densely populated country of 18 mil-

lion, leading more conservative voters to agitate for tighter controls.

The last time the Netherlands had a prime minister who wasn't from the biggest party in parliament was after the 1982 election.

Among the first to congratulate Wilders was Hungary's Prime Minister Viktor Orbán, another major anti-immigration advocate who also wants to overhaul the way the EU works. Orbán told Wilders that his victory was an "earthquakelike" electoral victory, his spokesman said on X. "The winds of change have arrived!" Orbán wrote on X after the first exit polls were released.

–David Luhnow contributed to this article.

Watch a Video



Scan this code for a video on Geert Wilders's election and his

EU Helps With Finland's Border As Migrants Pour in From Russia

By Ann M. Simmons

The European Union will help Finland bolster its borders following a surge of migrants trying to enter from Russia. Helsinki has accused Moscow of facilitating their passage.

Frontex, the European Border and Coast Guard Agency, said Thursday it would send 50 border-guard officers and other staff, along with equipment, expected to be on the ground as soon as next week.

During November, around 700 asylum seekers have entered Finland from the country's eastern border with Russia, according to Finland news agency STT, citing government statistics. The migrants include people from Afghanistan, Iraq, Syria, Yemen, Kenya, Morocco and Somalia. Finland shares an 800-mile border with Russia.

Prime Minister Petteri Orpo accused Moscow of enabling the illegal crossings, STT reported. He said Russia had been guiding and transporting people with incomplete travel documents to the Finnish border. On Wednesday, the Finnish government said it would close all but one crossing with Russia beginning Friday, leaving only an Arctic entry point for migrants seeking asylum.

Russia has denied having a hand in driving the influx. Earlier this week, Kremlin spokesman Dmitry Peskov expressed disappointment in Finland's decision to close its borders, saying formerly pragmatic relations had been "replaced by an exclusively Russophobic position." Relations have significantly deteriorated since Finland officially joined the North Atlantic Treaty Organization in April.

Andrey Chibis, governor of Russia's Arctic Murmansk region, which borders Finland, warned on Wednesday of a humanitarian emergency unfolding as the result of hundreds of migrants left stranded at the border without enough food or proper shelter. He said regional authorities were installing heating points for the migrants.

Frontex said the agency is "acutely aware of the humanitarian aspect."



A border crossing in northern Finland. Among the some 700 migrants seeking asylum this month have been people from Afghanistan, Iraq, Syria, Yemen, Kenya, Morocco and Somalia.

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WORLD NEWS

Truce Set To Start in Gaza Deal

Continued from Page One itor the four-day cease-fire and communicate with the parties to the conflict and the International Committee of the Red Cross.

The announcement came after the deal, which was approved by Israel and Hamas this week, stumbled over logistical issues relating to the details of the first people to be exchanged.

Senior Egyptian officials blamed that setback on lastminute demands from Hamas and its failure to hand over a list of the first group of hosit planned to release. Ansari declined to address what caused the delay, but said the list of the initial hostages to be released was handed over on Thursday. Israel's prime minister's office also said it had received and was checking an initial list of names and was in contact with the families of those hostages to be released.

Officials from Qatar, Egypt, Israel and the U.S. pushed to



Displaced Palestinians waited for food on Thursday in Khan Younis in the southern Gaza Strip.

work out the deal's implementation. Egyptian officials said hostages would be transferred from Gaza to the Rafah border crossing and from there to Israel. The Palestinian prisoners would be released two hours after the freed hostages are back in Israel, the officials said.

President Biden, asked by reporters on Thursday for an update on the deal, said: "I'm not prepared to give an update until it's done."

The White House said ear-

lier it was hopeful that the release of hostages would begin Friday morning. "We welcome the announcement from Qatar and expect to see a number of hostages coming out of Gaza tomorrow," White House National Security Council spokeswoman Adrienne Watson said. "Our primary objective is to

ensure that they are brought home safely," Watson said. The White House previously said at least three Americans were among the hostages expected to be released.

The last-minute wrangling showed the fragility of the agreement, the first major diplomatic breakthrough in the war between Israel and Hamas.

"We hope to get our hostages out, there are many challenges along the way," Israeli Prime Minister Benjamin Netanyahu said on Thursday during a meeting with British Foreign Secretary David Cameron.

The broad terms of the agreement outlined a four-day pause in the fighting in Gaza and the release of 50 hostages by Hamas in exchange for 150 Palestinian prisoners from Israeli jails. All those swapped would be women and children. The deal calls for hostages to be released in smaller groups each day over four days and reserves the right to extend the pause if more hostages are freed.

Separately, Israel continued to trade fire Thursday with militants in Lebanon, where there are fears of a full-blown econd front in the war.

Meanwhile, Israel's military offensive in Gaza continued on Thursday. "Operations against Hamas continuing in all arenas, air, land, and sea," said Richard Hecht, a spokesman for the Israeli military.

Israeli forces on Thursday said they had arrested the director of Gaza's Al-Shifa Hospital, Mohamed Abu Salmiya. He was stopped at an Israeli military checkpoint while traveling in a United Nations convoy evacuating patients and staff from the facility, a spokesman for the Health Ministry in Gaza said.

The Israeli military said Salmiya had been sent for questioning following what it said was "evidence showing that the Shifa Hospital, under his direct management, served as a Hamas command-andcontrol center."

Salmiya couldn't be reached for comment.

lease a large group of women

and children hostages if Israel

called off its plans for a

ground invasion. U.S. officials

contacted Israel asking if they would hold off on the ground

operation. Israel refused,

pointing out that Hamas

hadn't supplied a detailed list

of the hostages nor proof of

Two days later the Qatari

prime minister proposed to

White House Middle East coor-

dinator Brett McGurk the re-

lease of a large group of women and children in ex-

change for Palestinian prison-

ers and more aid and fuel.

With Washington's approval,

Qatar and Egypt went to

Hamas on Oct. 26 to see if

they could get the deal done.

Hamas was asked for a list of

identifying information or so-

to Egypt that he would guar-

and

later

The U.S. response came im-

The ground incursion began

Developments on the battle-

field "impacted the negotia-

tion dramatically," said Mo-

hammed Al-Khulaifi, the

The talks resumed days

mediately: Ten names weren't

the night of Oct. 27. Sinwar

cut off contact with the Egyp-

Hamas's Sinwar responded

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leased. A few

Hamas offered

a list of just 10

tian negotiators.

Qatari negotiator.

women

children

hours

names.

enough.

Israeli forces raided the hospital this month in search of militants and weapons. The military later said it found AK-47s and a laptop inside the hospital that it said were evidence of a command center. It said it found a Hamas tunnel underneath the facility.

The allegations about the hospital and resulting military operation at the facility have been at the center of a debate around Israel's contention that Hamas uses civilian infrastructure for its operations. While manv security analvsts agree the latest evidence Israel has released increasingly suggests a Hamas presence at the hospital, most say they have yet to see something that constitutes a smoking gun showing it was a command center for Hamas, as Israel has alleged.

More than 14,000 Palestinians, the majority of them women and children, have been killed since Israel launched its military offensive in Gaza, according to authorities there. The figure doesn't distinguish between civilians and militants.

Israel launched its current operation in Gaza in response to a Hamas attack on Oct. 7 in which militants killed more than 1,200 people inside Israel, most of them civilians, and seized hostages.

-Ken Thomas contributed to this article.

Inside the Israel-Hamas Negotiations to Free Hostages

Weeks of secret hostage negotiations with Hamas were hanging by a thread when President Biden phoned the emir of Qatar, a key emissary to the militant group, to deliver an urgent message.

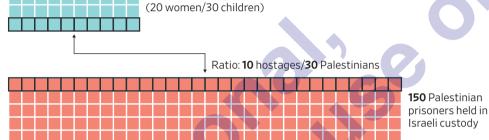
> By Summer Said, Jared Malsin, Gordon Lubold, Stephen Kalin and Dov Lieber

Yahya Sinwar, the Hamas leader in Gaza, had gone dark after the Israeli military seized control of Al-Shifa hospital, a facility Israel said Hamas used as a command-and-control center. Now that the fighting at the hospital was over, Sinwar had re-emerged from the shadows, and he was ready to negotiate.

"This could be our last chance," Biden told the emir, according to several people with knowledge of the call.

Biden was injecting himself into one of the most complex hostage negotiations in modern history, a diplomatic frenzy that involved the heads of the Central Intelligence Agency and Israel's Mossad, Egyptian intelligence officers and Sinwar.

The agreement produced from those negotiations on Wednesday morning faced last-minute drama, with quibbling over the fine print delayWomen and children hostages and prisoners to be released under deal between Israel and Hamas



50 hostages taken from

Israel on Oct. 7 by Hamas

ing it by a day. But by Thursevening, negotiators said the deal was

back on to free 50 Israeli hostages held by Palestinian militants in Gaza in return for the release of 150 Palestinian prisoners by Israel, starting on

The agreement also requires daily pauses in Israel's drone surveillance of Gaza—a key concession that Biden extracted from Israeli Prime Minister Benjamin Netanyahu, U.S. officials said.

Israel and Hamas on Friday morning were set to begin a temporary pause, raising hopes that more than a dozen Israeli hostages would be freed later in the day in exchange for Palestinian prisoners.

The deal marked the first diplomatic through of the seven-week-old war. It also cemented a rare channel of communication between the warring parties, raising hopes that further talks can secure the release of other hostages.

The broad outlines of the agreement—an exchange of civilian hostages for Palestinian prisoners and aid—were proposed by negotiators weeks ago, but the talks continued to break down as the conflict flared. Hamas threatened to walk out. Both sides haggled over the number of hostages and prisoners to be released. Israel, determined to destroy Hamas, resisted the militant group's demands for a pause in the fighting.

This account of the negotiations is based on interviews with more than a dozen officials in the U.S. and across the Middle East who were involved in brokering the breakthrough over the last several weeks. Officials discussed the details of the negotiations, which they frequently described as dramatic, intense, frustrating and tedious.

later, with Egyptian intelli-In the early days of the crigence officers trying to coax sis, top officials from the U.S., Hamas into supplying a list of Qatar, Egypt, Israel and Gaza 50 names. On Oct. 31, Israel began to hold secret talks as launched an airstrike targeting part of a special hostage-negoa Hamas leader in Jabalia in tiation cell. U.S. national secunorthern Gaza, killing more than 100 Palestinian civilians. rity adviser Jake Sullivan directed Josh Geltzer, a legal Egypt, Qatar and Hamas all halted the negotiations in proadviser to the National Security Council and White House aide, to help create the cell, according to a senior administration official, and it was established in the Qatari capital of Doha.

no direct channel of communi-

On Oct. 21, Hamas put for-

ward a new proposal to re-

cation.

CIA Director Bill Burns and the director of Israel's Mossad intelligence agency, David The cell tackled the problem of negotiating between two warring parties that have

Barnea, flew to Doha to try to obtain more information about the hostages and see if more pressure could be applied on Hamas. Burns met Barnea and Qatari officials in Doha on

Nov. 9 in what regional offi-

cials saw as a breakthrough in

With the talks teetering,

the talks. Officials wrote a rough draft of the deal.

On the morning of Nov. 12, Hamas finally supplied more names of hostages to be released as Israeli troops surrounded Al-Shifa Hospital.

Hamas leaders in Gaza again cut off contact. Sinwar sent a message to Egypt saying Hamas would cancel the negotiations completely if the Israeli military didn't call off the operation at the hospital.

That same day, Biden made the first of two calls to the emir of Qatar, Sheikh Tamim bin Hamad Al Thani. The lack of identifying information about the hostages from Hamas was impeding the talks, Biden said during an exchange an aide described as intense.

Israeli forces seized control of Al-Shifa days later.

When talks resumed on Nov. 16, negotiators extracted the detailed list of 50 hostages that Hamas slated for release.

The next day Biden, who was in San Francisco for his meeting with Chinese leader Xi Jinping, called the Qatari emir. Biden praised Qatar's work on the hostage deal. But he also warned it could be the last chance to execute the deal. Now was the time to get it done.

Qatari officials agreed to prod Hamas and asked Biden for help pressuring Israel to accept the deal. Biden said he had been in frequent contact

with Netanyahu. In the following days,

McGurk flew to Doha to hammer out the de-The talks were tails of the described as agreement, now written down in dramatic, a six-page document, while intense, Burns joined frustrating. the talks remotely.

> Hamas had agreed to most

of the draft document, but sticking points remained. There was disagreement over the ratio for exchanging Israeli hostages for Palestinian prisoners. The two sides still differed over the length of the pause. Hamas was also demanding

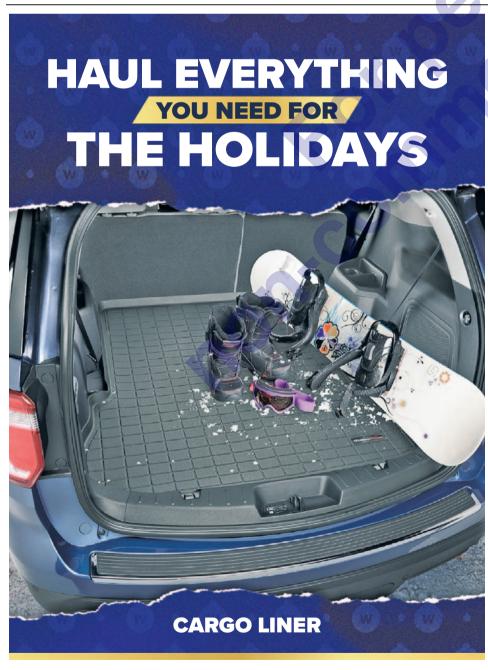
Israel stop its drone surveillance of Gaza during the pauses. Hamas publicly accepted

the deal on Nov. 21. Israel's government approved it early on Wednesday.

But by Wednesday night, Israel's top national security official, Tzachi Hanegbi, issued a surprise statement saying the deal would be delayed by at least a day.

According to negotiators, Hamas asked Israel for a list of the first group of Palestinian prisoners to be released so it could inform their families. When Israel turned down the request, Hamas refused to share the list of hostages it planned to hand over on the first day, negotiators said.

A spokesman for Qatar's Foreign Ministry said Thursday that the lists of hostages and prisoners to be swapped would be exchanged daily.



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FROM PAGE ONE

Philosophy Divides AI World

Continued from Page One playing a variant of chess called Bughouse. The movement includes people devoted to animal rights and climate change, drawing ideas from rationalist philosophers, mathematicians and forecasters of the future.

Supercharged by hundreds of millions of dollars in tech-titan donations, effective altruists believe a headlong rush into artificial intelligence could destroy mankind. They favor safety over speed for AI development. The movement, which includes people who helped shape the generative-AI boom, is insular and multifaceted but shares a belief in doing good in the world—even if that means simply making a lot of money and giving it to worthy recipients.

Altman, who was fired by the board last Friday, clashed with the company's chief scientist and board member Ilya Sutskever over AI-safety issues that mirrored effective-altruism concerns, according to people familiar with the dispute.

Voting with Sutskever, who led the coup, were board members Tasha McCauley, a tech executive and board member for the effective-altruism charity Effective Ventures, and Helen Toner, an executive with Georgetown University's Center for Security and Emerging Technology, which is backed by a philanthropy dedicated to effective-altruism causes. They made up three of the four votes needed to oust Altman, people familiar with the matter said. The board said he failed to be "consistently candid."

The company announced Wednesday that Altman would return as chief executive and Sutskever, McCauley and Toner would be replaced. Emmett Shear, a tech executive favoring a slowdown in AI development and recruited as the interim CEO, was out.

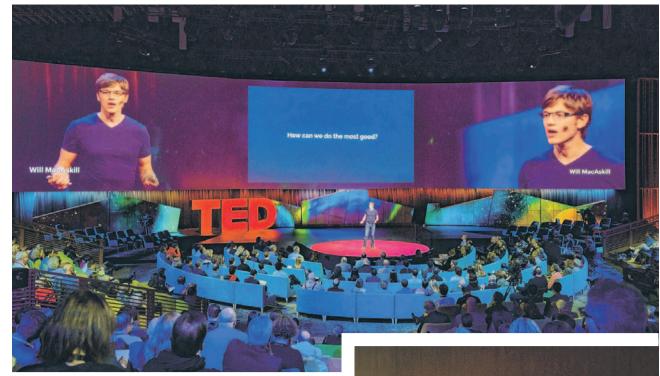
Altman's dismissal had triggered a company revolt that threatened OpenAI's future. More than 700 of about 770 employees had called for Altman's return and threatened to jump ship to Microsoft, OpenAI's biggest investor. Sutskever said Monday he regretted his vote.

"OpenAI's board members' religion of 'effective altruism' and its misapplication could have set back the world's path to the tremendous benefits of artificial intelligence," venture capitalist and OpenAI investor Vinod Khosla wrote in an opinion piece for The Information.

Altman toured the world this spring warning AI could cause serious harm. He also called effective altruism an "incredibly flawed movement" that showed "very weird emergent behavior."

The effective-altruism community has spent vast sums promoting the idea that AI poses an existential risk. But it was the release of ChatGPT that drew broad attention to how quickly AI had advanced, said Scott Aaronson, a computer scientist at the University of Texas, Austin, who works on AI safety at OpenAI. The chatbot's surprising capabilities worried people who had previously brushed off concerns, he said.

The movement has spread among the armies of tech-indus-



Philosopher Will MacAskill, shown above at TED2018, is a cofounder of effective altruism. The debate over the movement fueled the crisis at OpenAI, which fired and then reinstated its CEO, Sam Altman, right. Below, Anthropic co-founder and CEO Dario Amodei split from OpenAI in early 2021.



try scientists, investors and executives racing to create AI systems to mimic and eventually surpass human ability. AI can bring global prosperity, but it first must be prevented from wreaking havoc, according to those in the movement.

Google and other companies are trying to be the first to roll out AI systems that can match the human brain. They largely regard artificial intelligence as a tool to advance work and economies at great profit.

The movement's high-profile supporters include Dustin Moskovitz, a co-founder of Facebook, and Jann Tallinn, the billionaire founder of Skype, who have pledged billions of dollars to effective-altruism research. Before his fall, Bankman-Fried had also pledged billions. Elon Musk has called the writings of effective altruism's co-founder William MacAskill "a close match for my philosophy."

Marc Andreessen, the cofounder of venture-capital firm Andreessen Horowitz, and Garry Tan, chief executive of the startup incubator Y Combinator, have criticized the movement. Tan called it an insubstantial "virtue signal philosophy" that should be abandoned to "solve real problems that create human abundance."

man abundance."

Urgent fear among effective altruists that AI will destroy humanity "clouds their ability to take in critique from outside the culture," said Shazeda Ahmed, a researcher who led a Princeton University team that studied the movement. "That is never good for any community trying to solve any trenchant problem."

The turmoil at OpenAI ex-

poses the behind-the-scenes contest in Silicon Valley between people who put their faith in markets and effective altruists who believe ethics, reason, mathematics and finely tuned machines should guide the future.

This account of the movement is based on interviews with more than 50 executives, researchers, investors, current and former effective altruists, as well as public talks, academic papers and other published material from the effective-altruism community.

Clip job

One fall day last year, thousands of paper clips in the shape of OpenAI's logo arrived at the company's San Francisco office. No one seemed to know where they were from, but everybody knew what they meant.

The paper clip has become a symbol of doom in the AI community. The idea is that an artificial-intelligence system told to build as many paper clips as possible might destroy all of humanity in its drive to maximize production.

The prank was done by an employee at crosstown rival, Anthropic, which itself sprang from divisions over AI safety.

Dario Amodei, OpenAl's top research scientist, split from the company, joined by several company executives in early 2021. They started Anthropic, an AI research company friendly to effective altruists.

Bankman-Fried had been one of Anthropic's largest investors and supported the company's mission, which favored AI safety over growth and profits.

The fear of futuristic AI systems hasn't stopped even those worried about safety from trying to build artificial general intelligence or AGI—advanced systems that match or outdo the human brain.

At OpenAI's holiday party last December, Sutskever addressed hundreds of employees and their guests at the California Academy of Science in San Francisco, not far from the museum's dioramas of stuffed zebras, antelopes and lions.

"Our goal is to make a mankind-loving AGI," said Sutskever, the company's chief scientist. "Feel the AGI," he said. "Re-

peat after me. Feel the AGI."
Effective altruists say they can build safer AI systems because they are willing to invest in what they call alignment: making sure employees can control the technology they create and ensure it comports with a set of human values. So far, no AI company has said what those values should be.

OpenAI recently said it would dedicate a fifth of its computing resources over the next four years to what the company called "superalignment," an effort led by Sutskever.

Frustrated employees said attention to AGI and alignment has left fewer resources to solve more immediate issues such as developer abuse, fraud and nefarious AI uses that could affect the 2024 election. They say the resource disparity reflects the influence of effective altruism.

While OpenAI is building automated tools to catch abuses, it hasn't hired many investigators for the work, according to people

familiar with the company. It also has few employees monitoring its developer platform, which is used by more than two million researchers, companies and

other developers, the people said. The company has recently hired someone to consider the role of OpenAI technology in the 2024 election. Experts warn of the potential for AI-generated images to mislead voters.

"We are a values-driven company committed to building safe, beneficial AGI and effective altruism is not one of them," OpenAI said. "We have teams dedicated to researching short-term risks such as cybersecurity, economic impact and aligning systems to human values."

At Google, the merging this year of two artificial intelligence units—DeepMind and Google Brain—triggered a split over how effective-altruism principles are applied, according to current and former employees.

DeepMind co-founder Demis Hassabis, who has long hired people aligned with the movement, is in charge of the combined units.

Google Brain employees say they have largely ignored effective altruism and instead explore practical uses of artificial intelligence and the potential misuse of AI tools, according to people familiar with the matter.

One former employee compared the merger with DeepMind to a forced marriage, "making many people squirm at Brain."

P(doom)

Arjun Panickssery, a 21-yearold AI safety researcher, lives with other effective altruists at Andromeda House, a five-bedroom, three-story home a few blocks from the University of California, Berkeley campus. They host dinners, and visitors are sometimes asked to reveal their P(doom)—estimates of the chances of an AI catastrophe. Berkeley, Calif., is an epicen-

Bay Area, Panickssery said.
Some houses designate "no-AI"
zones to give people an escape from the subject.

Open Philanthropy's then-

Open Philanthropy's then-CEO Holden Karnofsky had once lived with two senior OpenAI executives, according to Open Philanthropy's website. Since 2015, Open Philanthropy, a nonprofit that supports effective-altruism causes—has given away \$327 million to AI-related causes, including \$30 million to OpenAI, its website shows.

When Karnofsky was engaged to Daniela Amodei, now Anthropic's president, they were roommates with Amodei's brother Dario, now Anthropic's CEO.

In August 2017, Karnofsky

and Daniela Amodei married in an effective-altruism-theme ceremony. Wedding guests were encouraged to donate to causes recommended by Karnofsky's effective-altruism charity, GiveWell, and to read a 457-page tome by German philosopher Jürgen Habermas beforehand.

"This is necessary context for understanding our wedding," the couple wrote on a website for the event.

The effective-altruism movement dates back roughly two decades, when a group of Oxford University philosophers and those they identified as "super-hardcore do-gooders," were looking for a marketing term to promote their utilitarian version of philanthropy.

Adherents believe in maximizing the amount of good they do with their time. They can earn as much money as possible, then give much of it away to attack problems that government and traditional nonprofits are ignoring or haven't solved. They focus on ideas that deliver the biggest impact or help the largest number of people per dollar spent.

Bankman-Fried, who was convicted this month, said he was building his fortune only to give most of it away.

Beginning around 2014, effective altruists became attuned to the risk of human annihilation by an advanced AI system. The revelation coincided with publication of the book "Superintelligence" by the Swedish philosopher Nick Bostrom, which popularized the paper clip as a symbol of AI danger.

Effective altruists have since formed networks of online communities, where they exchange job advice, argue about philosophy and offer predictions. Affiliated nonprofits and student groups organize local meetups and conferences focused on using reason, economics and mathematics to solve the

world's biggest problems.

The gatherings and events, held around the world, are often closed to outsiders. Organizers of a recent effective-altruism conference in New York declined the request of a Wall Street Journal reporter to attend, saying in an email that there was "a

high bar for admissions."

The email suggested the reporter would "benefit from spending some more time engaging with the effective altruism community."

—Caitlin Ostroff contributed to this article.

and beneficiary of its technol-

ogy, Microsoft had a lot to lose

amid the chaos and uncer-

tainty of the past several days.

The company invested \$13 bil-

lion but didn't have a board

seat and knew that the non-

profit board could wipe out its

investment in the name of pro-

placed its faith in the close re-

lationship between Altman and

Microsoft CEO Satya Nadella

and Chief Technology Officer

members over the past year-

critically Reid Hoffman, who is

also a director at Microsoft-Alt-

man's loyalist contingent shrank.

When he was ousted, Microsoft

Altman's return was hugely

was completely blindsided.

But as OpenAI's board shed

Instead, the tech giant

tecting OpenAI's mission.

CEO Return Doesn't End Uncertainty

Continued from Page One over from the old board.

The previous board and Altman also agreed to an independent investigation into his conduct, the process the board used to oust him last week and its aftermath, The Wall Street Journal reported. When the board announced Altman's departure, they cited a lack of candor in his communications, without elaborating.

OpenAI's unusual corporate setup—where a nonprofit board governs a business arm that raised outside money from investors—will remain for now.

Under the company's current charter, the board's sole responsibility is to ensure that the company develops AI systems beneficial to humanity—even if it means wiping out investors' profits.

The initial new board has a lot to work out in the coming months. It has been tasked with appointing directors for an expanded board and will likely explore substantial changes to OpenAI's governance structure, people familiar with the matter said.

As the company debates its future, here is what is at stake for the key players.

Altman as CEO

Altman's biggest victory was to successfully pressure the board into reinstating him as chief executive.

He is rejoining OpenAI with

the public support of Microsoft, its largest corporate backer, and the support of most employees, who have seen the value of their shares soar in the past year.

Three of the four directors of the board that fired him are gone, including a board member who clashed with Altman this fall over publishing a paper that praised the safety practices of a competitor. And Altman and the new directors may have a chance to change OpenAI's board and gover-



OpenAl co-founders Greg Brockman, left, and Ilya Sutskever

nance structure to insulate him from a repeat of what happened on Friday.

But Altman is also in a weaker position than he was aiming for as he negotiated his possible return.

possible return.

His camp believed it had reached a tentative agreement on Sunday to bring him back onto the board—as well as restoring him as chief executive—people familiar with the matter said. But the deal fell apart late Sunday and the board named a new interim CEO, forcing Alt-

man back to the negotiating table. He ultimately signed on to an arrangement that didn't include him on the board, limiting his influence.

Altman also lost a key ally

Altman also lost a key ally on the board: former OpenAI President Greg Brockman, who was abruptly removed as a director right before Altman was fired. Brockman initially quit the company to profest that

fired. Brockman initially quit the company to protest that move.

Now, he is back at the com-

pany, but not as a board mem-

New vs. old board

The old board's goal to replace Altman ultimately faltered after they failed to win over employees, who were angry about the way the decision was communicated and said they had lost trust in the board. By Monday morning, one of the initial four directors who fired Altman flipped sides.

Still, the remaining three board members negotiated key concessions that will give them influence over OpenAI. Over the weekend, they demanded representation on the new board and sought a full independent investigation into Altman's conduct, the people said.

The old board included D'Angelo; Helen Toner, a director at the Center for Security and Emerging Technology; Tasha McCauley, an adjunct senior management scientist at a policy nonprofit; and Ilya Sutskever, OpenAI's chief research scientist, who supported the coup but then changed his mind on Monday.

popular with employees. Over the weekend, more than 95% of

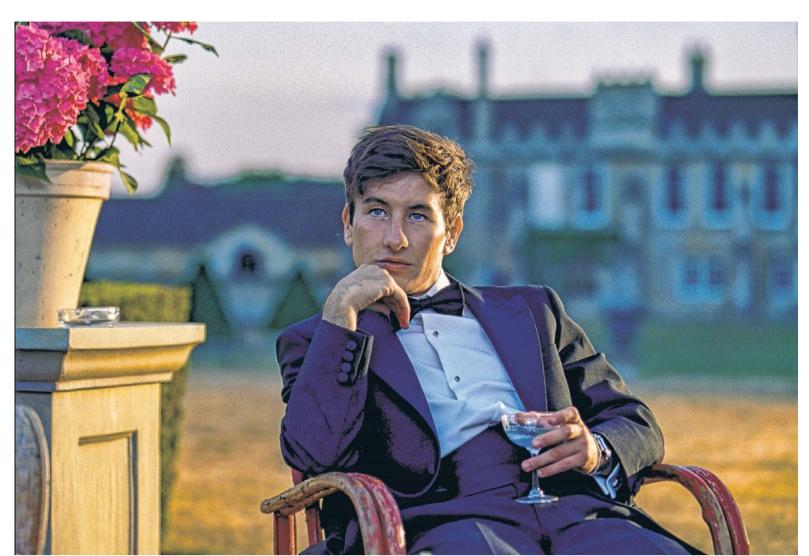
Employees

Kevin Scott.

the weekend, more than 95% of them signed a letter saying they would quit if he didn't come back. The company wooed engineers from other tech companies with high salaries and the promise of getting wildly rich off company shares.

Microsoft
As OpenAI's biggest backer

ARTS IN REVIEW



FILM REVIEW | KYLE SMITH

'Saltburn': Striving for Status

This black comedy follows a young man invited to stay at the estate of a wealthy schoolmate

ore than any film I've seen this year, Emerald Fennell's "Saltburn" is guaranteed to generate a strong reaction: The first time I saw it I had the impression that half the audience wanted to find Ms. Fennell in order to congratulate her, and the other half wanted to burn down the theater.

I was surprised to be on the applauding side, having been in the arson-curious portion of the audience after Ms. Fennell's previous outing as writer-director, the 2020 feminist revenge saga "Promising Young Woman," a rookie effort that won her the Academy Award for Best Original Screenplay. Like that film, "Saltburn" is a black comedy with a twist-filled script, this time set among the swells at Ms. Fennell's alma mater, the University of Oxford, and at the country estate that gives the film its title.

Oxford student Felix (perfectly played by Jacob Elordi), one of life's blessed and beautiful creatures, forms an unlikely friendship with a schoolmate from the opposite end of the class spectrum, the slyly named Oliver Quick. Young Oliver—a striver from nowhere who lacks family



Jacob Elordi and Barry Keoghan, above, and Mr. Keoghan, top, in Emerald Fennell's 'Saltburn'

connections, social ease or even the ability to pay for a round of drinks—is played with a combination of eager naiveté and painful awkwardness by one of today's most compelling young actors, Barry Keoghan, who earned an Oscar nomination as the village idiot in last year's "The Banshees of Inisherin" and also sneaked into the end of "The Batman" as the Joker. Mr. Keoghan has an uncanny ability to come across as shifty and devious even in repose, and his performance is the key to the movie. Ms. Fennell loves to find ways to double or triple his image with mirrors, suggesting there is more than one Oliver Quick.

Among other things, her superbly engineered movie is a hip update to all of those English stories about the impeccable re-

straint of stuffy landed gentry. As Felix explains his family history, Oliver notes, "Sounds like an Evelyn Waugh novel." Yeah, Felix replies haughtily, "A lot of Waugh's characters are based on my family. actually." But while the film superficially resembles "Brideshead Revisited," it could have borrowed the title of a lesser-known Waugh novel: "Black Mischief."

When Felix invites Oliver to

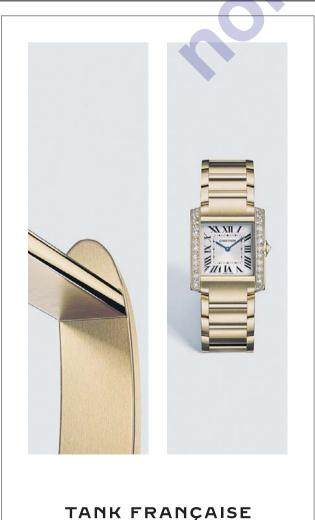
stav at Saltburn for the summer. his parents turn out to be parodies of the daffy, clueless toffs we've encountered so many times on screen. Daddy is Sir James (a priceless Richard E. Grant) and Mum is Lady Elspeth (Rosamund Pike, hilariously playing up such lines as "I have a complete and utter horror of ugliness"). Together with Felix's languid American cousin Farleigh (Archie Madekwe) and his lascivious sister Venetia (Alison Oliver), they make Oliver feel like an alien species. He'll clearly never be at home at Saltburn.

The delightfully wicked movie centers on a character's desperate need for acceptance.

But that doesn't mean he won't try to make this life his own. True to his surname, Oliver picks things up rapidly. A passing remark from the patriarch of the house about its ceramics sparks the revelation that Oliver knows something about the subject (he has been studying a guidebook just in case), and he recognizes Farleigh even when concealed by a mask. How? "Signet ring," Oliver says casually. He elbows aside his rival as the house's most cosseted guest, who is amusingly played in a cameo by Carey Mulligan under buckets of makeup and wearing outfits that would make Vivienne Westwood

say, "Too much, dear."
Ms. Fennell has crafted a delightfully wicked screenplay around Oliver's desperate need for acceptance and the one-upmanship within the family, some of whose members seem intent on seeing the last of him. "We're all cold-blooded, haven't you noticed?" says Felix's flirty sister. As we wonder how cruelly the family might be toying with Oliver, Ms. Fennell punctuates an intricate story with enticing images—a hedge maze, a glass overflowing with wine the color of blood, a set of antlers (at a fancy-dress party) for Oliver that seem to hark back to Mr. Keoghan's splashy early role, six years ago, in "The Killing of a Sacred Deer."

Movies at the moment tend to suffer from nonsensically hyperactive plots that exist to create work for the special-effects teams on comic-book blockbusters, or, at the art house, from a tendency to let the plot go begging so that the filmmaker can luxuriate in a static situation. Ms. Fennell's throwback style is to keep things moving as briskly as Alfred Hitchcock. Most satisfyingly, she knows how to bring it all home, with a knockout final act and a concluding series of images that draws everything together in an unforgettable way and allows the impish Mr. Keoghan to showcase everything he has to offer. It's a terrific ending to a darkly marvelous film.



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TELEVISION REVIEW JOHN ANDERSON

Unlocking a **Cold Case**

In Wales

he oft-cited observation by William Faulkner about the past never being dead ("it's not even past") might have served as a tagline for "Steeltown Murders," a slow-to-accelerate but ultimately absorbing dramatic series about the virtual haunting of a small townnot in rural Mississippi, but industrial Wales, where the police are faced with a dilemma: Resurrect a 30-yearold cold case; remind their constituents they never managed to solve it the first time; dive into the probe with no guarantee of an affirmative outcome, or thanks. Or let it all molder. It's a loselose-lose situation. Except for the viewer.

There is no shortage of serial murder on current TV; it is a wonder that anyone survives from week to week. But "Steeltown Murders" goes its own way- two ways, as it happens. Nimbly hopping from past to present, it begins with the commission of three horrible crimes in 1973,

the investigation of same,

the diligence of some people,

the incompetence of others;

then, in 2002, with the arrival of DNA technology, the case is reopened—not with an abundance of glee on anyone's part but a determination to correct the mistakes of three decades earlier. We see them getting it wrong. We see the same folks trying to get it right.

The chief penitent on the Port Talbot police force is Paul Bethell (Scott Arthur as

In 2002, when it is suggested that new techniques involving DNA might help the moribund investigation, the older Paul volunteers to join the case and is assigned to pursue it, but with a tiny budget and a team of only two-Phil Rees (Steffan Rhodri), who was on the original case as a rookie detective (Sion Alun Davies), and their much younger colleague,



Scott Arthur in 'Steeltown Murders' on Acorn TV

the young detective, Philip Glenister as the older version), who believed from the start that the double homicide should have been connected to another 1973 rapemurder in a nearby town. Having already chosen their suspect in that earlier slaying, Paul's superiors make clear that any further insistence on Paul's part will imperil his ca-Marc Evans and writer Ed reer. He swallows his pride. Whitmore throughout the

The crimes go unsolved.

Geraint (Gareth John Bale), who is a useful foil: He doesn't carry the guilt or frustration the two older de-

tectives feel toward the case and though he might share their desire to get it solved, his sentiments are different. Add to this the clever planting of what might be

probe: A reference here, a

called Easter eggs by director

gesture there—you want to yell at the detectives, "Don't you remember? Back in 1973?" While the past might not be dead, it is selective about how it reveals itself to the folks in Port Talbot. We viewers, having the advantage of the time-travel version of rapid transit, know what they know, but may have forgotten. What's never forgotten is also selective.

"Steeltown Murders," based on real cases, is largely a police procedural, although in the 2002 sequences the procedures are new, unfamiliar, untrusted and their execution involves diplomacy regarding the disinterment of bodies, for instance, or surrendering a cheek swab for a DNA test. This is not usually the stuff of crime thrillers, but here it adds up to nervewracking moments: Everything depends on the cooperation of witnesses, survivors, suspects dismissed and suspects-to-be, all of whom are nursing resentments, grief and grievances, large and small-Where is the sequined denim jacket you took from me for testing in 1973? asks one still-cranky Welshman, 30 years and several sizes later. In its deliberately unglamorous manner, "Steeltown Murders" grabs one by the lapels.

Steeltown Murders Monday, Acorn TV

Mr. Anderson is the Journal's & TV critic.

ARTS IN REVIEW

New York 'THIS GIRL IS ON FIRE," sings the ensemble in a jubilant high point of "Hell's Kitchen," a new musical drawing on the catalog of the R&B singer-songwriter Alicia Keys. The song celebrates a turning point in the life of the heroine, a 17-year-old based on the younger Ms. Keys. But the lyrics might equally apply to Maleah Joi Moon, whose incandescent performance in the central role of Ali, as the Keys character is called, provides the show with a blazing heart—and a voice with its own thrilling firepower, virtually an equal of Ms. Keys's own

While "Hell's Kitchen" is musically ravishing—the score is performed by the cast and a small band with pulse-racing ardor—the musical, named after the New York neighborhood in which Ms. Keys grew up, is more slender dramatically. The book, by Kristoffer Diaz (a Pulitzer Prize finalist for "The Elaborate Entrance of Chad Deity"), curves along formulaic grooves, even if they closely track Ms. Keys's life.

superlative instrument.

Ali feels trapped, like a fairytale princess, inside her apartment in a building in Manhattan Plaza, which, she explains (there is a considerable amount of narration), offers low-income housing for artists. Ali lives with her mother, Jersey (Shoshana Bean), who works two jobs to keep their household afloat.

Played by the terrific Ms. Bean with a somewhat rotely written combination of sternness and sympathy, Jersey becomes anguished at the thought that Ali is on the verge of making the same mistakes she did; in a scene erupting from the past, we watch as Jersey falls under the spell of Davis (Brandon Victor Dixon, in smooth and sultry voice), a piano player and singer. She is soon pregnant, but the relationship foundered, and Davis has had no part in Ali's upbringing.

Jersey fears something similar for the mostly unsupervised Ali. And with her mother absenttheir sole time together is a halfhour for daily dinner, to which Jersey clings with a sad insistence—Ali finds it easy to develop a fierce crush on Knuck (Chris Lee, neatly wrapping sensitivity within a pragmatic hide), who 🖣 plays makeshift drums with his

THEATER REVIEW | CHARLES ISHERWOOD

Alicia Keys's Musical Coming of Age



buddies on the street. In a refreshing twist. Ali is the aggressor in their relationship, as she almost stalks him, eventually winning him over despite his reluctance; he scoffs at her naïve idea of him as a "thug," when in fact he works full time as a painter.

The narrative centers on the tussle between a ready-to-rebel daughter and her overprotective mother, the antagonism being inflamed by Ali's sexual awakening. The conflicts in the triangle that forms between the young couple and Jersey are easy to predict.

Fortunately the storyline also includes a notable subplot, when Ali meets Miss Liza Jane, played with gorgeous authority and grace by Kecia Lewis. Liza Jane, a gifted pianist, eventually insists, with a sternness that matches Jersey's but is more acceptable coming from another source, that Ali develop her natural gift for music.

24 Checked out

25 Advantage

Football Hall of Fame 29 Sick as

30 Some corp. acquisitions

33 Planetarium view

34 Bikini, e.g. 37 Attention-

> getting newspaper

39 Mel Brooks's

World,

40 Transistor

42 Hard to

please

harshly

43 Criticize

46 Hot spot

47 Spike on a

peak

48 Coffee

choice

49 Massive

50 Frank

51 Wood-

52 Precious

dance party

shaping tool

component

ads

31 Skilled

27 Declines 28 Marchetti

One could hope for more subtlety from Mr. Diaz's book, which includes many asides in which Ali explains to us what she's experiencing. Upon hearing Liza Jane play, she tells us, "I feel tradition and culture, and for the first time maybe ever, I feel like I'm a part of something bigger than me. I feel like I make sense." And Liza Jane acquires the contours of a virtual saint, more spirit than flesh, as she hands down oracular

Chris Lee and Maleah Joi Moon in 'Hell's Kitchen' at the Public Theater

knowledge: "You are here because the voices of your ancestors have requested your presence."

But the music allows us to look beyond the bromides, the pieties and a melodramatic twist that nevertheless brings the show to a schmaltzy-if-satisfying climax. Ms. Keys's songs never feel as if they are being piped in from a Spotify playlist. They are musically sophisticated compositions, often with a classical piano-based spine, that should please both R&B lovers and the tribe of the show tune. With a few exceptions, they are unusually well integrated into the equations of the plot.

More important, they are staged—by the director, Michael Greif, and the superb choreographer, Camille A. Brown-and performed with a brio that never flags. (Ms. Brown's dances, explosively energetic and yet sharply designed, turn city dwellers into a sort of composite character.) Ms. Bean proves an adept at whitesoul singing; as Davis, whom Jersey recruits for some help in course-correcting Ali, Mr. Dixon brings to his thinly written character a trace of complicated life; and as Liza Jane, Ms. Lewis performs her songs (including a slightly too-topical take on the treatment of black men and women at the hands of authorities) with a resonating beauty.

Above all, Ms. Moon provides the musical with an emotionally captivating center. Although Ali's commentary sometimes keeps us at a distance from the plot, Ms. Moon's terrific performance makes even these passages welcome—it is as if the audience is the journal in which she is writing her life. She is a singer of superb gifts, with an ability to croon Ali's more reflective songs in a quiet register, but also capable of unleashing a belt that expresses Ali's building, and bursting, need to express herself and find her place in the world.

Hell's Kitchen

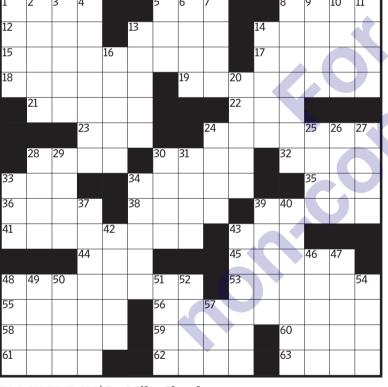
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Mr. Isherwood is the Journal's theater critic.

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The WSJ Daily Crossword | Edited by Mike Shenk



BLACK FRIDAY | By Mike Shenk

The answer to this week's contest crossword is an unlikely description of Black Friday

shopping. **Across**

- 1 Cry of
- triumph 5 How-(instruction guides)
- 8 Get by 12 Bullfight
- cheers 13 Patty Bouvier.
- to Lisa Simpson 14 Did a farrier's
- iob 15 Attendant to a queen
- 17 Full of playful energy
- 18 Kenyan's neighbor
- 19 Is conciliatory 21 "Honest!"

- 22 "What happened

next?

- 23 Extra NBA periods
- 24 Perpetual 28 Airport area
- 30 Name in the chips aisle 32 Author Ferber
- 33 Vicious with a bass
- 34 Where you might find monks 35 Routine bit
- 36 Etch A Sketch
- component 38 Related
- 39 Divisive Easter candy
- 41 Cobra, Cat, Camel or Cow. e.g
- 43 "Unholy"
- singer Smith 44 Zero
- 45 Easily crumbled
- 48 Historic warship type 53 Procure
- 8 Don of 55 "R.U.R." playwright

56 Having no companions 58 Inclusive

word

60 Grandson of

Eve

61 Burrows

River

63 Heated

Down

speech

2 Crazy as_

4 Make

3 Skin: Prefix

demands

6 Top draft

7 Flight unit

"Ocean's

Eleven'

5 Hummus buy

classification

considerable

62 Lake that's

the source of

the Niagara

1 Road rescues

Adam and

- winning 59 Two-time Mexican NBA All-Star Randolph
 - 11 Brand with a Brownie Boulevard
 - offering 13 First of a
 - 14 Shell out 16 Select group
 - from the French for
- 9 Unwelcome word from a barber
- 10 Grammysinger Aguilar
 - Triple Fudge
 - dozen signs
 - 20 Flower named
 - "thought"
 - 57 Sch. study **Previous Puzzle's Solution**

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▶ Email your answer—in the subject line—to crosswordcontest@wsj.com by 11:59 p.m. Eastern Time Sunday, Nov. 26. A solver selected at random will win a WSJ mug. Last week's winner: Jan Garmany. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and

SPORTS

By Laine Higgins and Jared Diamond

ichigan is playing its biggest game of the season against Ohio State on Saturday, with a spot in the College Football Playoff potentially on the line. And as has become common this year, head coach Jim Harbaugh won't be there.

Harbaugh is still serving his three-game suspension from the Big Ten Conference over the signstealing scandal currently embroiling the school. This weekend will mark the sixth contest of 2023 in which Harbaugh has been absent; he previously served a different three-game suspension to address a separate NCAA investigation. With or without Harbaugh, the Wolverines are 11-0 and ranked No. 3 in the nation.

The situation raises the questions: Does it really matter if Harbaugh is on the sidelines for the roughly four hours between the opening kickoff and the final whistle? What does he actually do?

Here's what's easy for the untrained observer to see. Harbaugh delivers a lot of high-fives and butt slaps. He loudly complains to the referees with varying levels of intensity. He's a sartorial icon who has perfected the art of pairing a baseball cap with khaki pants of the Dockers and Lululemon variet-

There's also one big thing he doesn't do: call the plays. A former NFL quarterback, Harbaugh was once heavily involved in all aspects of the offense, sometimes even calling the plays. Now, the play-calling job belongs to offensive coordinator (and acting head coach) Sherrone Moore and defensive coordinator Jesse Minter.

It all adds up to what may be a surprising conclusion: Head football coaches aren't always the most crucial person on the sideline on Saturdays.

"I think the value of a head coach is really overstated on game days. Sherrone has probably made almost every decision that Coach Harbaugh would make," said J.T. Rogan, who played for Harbaugh at San Diego and then worked under him at Stanford and Michigan. "A game-day suspension is more penal on the coach than it is on the team."

Shea Patterson, Michigan's quarterback in 2018 and 2019 who currently plays for the Saskatchewan Roughriders of the Canadian Football League, described Harbaugh's current role as "the overlooker of everything"—there to "make sure everything is going smoothly."

What Does Jim Harbaugh Do on the Sidelines?

The Michigan coach is still serving a ban over the sign-stealing scandal



With or without Jim Harbaugh, the Michigan Wolverines are 11-0 and ranked No. 3 in the nation.

In other words, Harbaugh is effectively the chief executive of Michigan's football program-essential for the Wolverines' success in the long term, but not necessarily required for the organization to function come kickoff. Harbaugh's goal, said Rogan, was to prepare the team so well between Sunday and Friday that by the time Saturday rolled around there wasn't much left to do.

This is standard operating procedure for plenty of coaches, like Clemson's Dabo Swinney and Alabama's Nick Saban. Some of their protégé coordinators were so good at play-calling that they retained the responsibility after getting promoted to head coaching jobs elsewhere.

That might explain why Harbaugh is able to spend pregame warm-ups wearing cleats and gloves to catch passes from Michigan's quarterbacks. He doesn't have much else going on.

"He's out there catching the

ball and throwing the ball," Rogan said. That Harbaugh is doing that and not cramming over the game plan is "a testament to how little he impacts the game at that point.

The funny thing about Harbaugh's suspension is that he can still be with his players every hour of the week outside of the time they're actually playing. The Big Ten used its sportsmanship policy to sanction Harbaugh, but only barred him from games.

After the opening kickoff, Harbaugh taps his EQ more than his IQ. He does weigh in on football decisions on the offensive side, like whether to go for it on fourth down or punt, and sometimes suggests plays for specific situations. On defense, Rogan said, Harbaugh is almost completely hands off.

Additionally, Harbaugh "brings a certain level of confidence and charisma on the sideline," Patter-

During Harbaugh's first sus-

pension this year, imposed by the university in relation to an NCAA investigation into whether Michigan violated recruiting rules during the pandemic, he spent his weekends mowing his lawn and manning the first down marker for his son's youth football team. Michigan won those three contests by an average of 27 points. Granted, those games were against a weak lineup of East Carolina, UNLV and Bowling Green.

Michigan has had closer calls during Harbaugh's second suspension, when he watched from the team hotel and then the house of his brother, Baltimore Ravens coach John Harbaugh, as the Wolverines defeated then-No. 9 Penn State and Maryland, respectively.

Quarterback J.J. McCarthy has looked worse in games without Harbaugh. He threw three interceptions against Bowling Green on Sept. 16, then had his least productive performance of the season last week against Maryland. With

Harbaugh present, McCarthy has 11 touchdowns and no interceptions; he has seven scores and four picks without.

Some of this more recent slump may be due to injury. McCarthy was limping toward the end of the Penn State game and was apparently playing at less than 100% the following week against Maryland. "Last week was a little bit rough," McCarthy told reporters this week.

Oddsmakers in Las Vegas don't care much about Harbaugh's suspension. Betting lines haven't moved because Michigan won't have its coach. In fact, Michigan has spent this week as a 31/2point favorite, as the Wolverines look to beat Ohio State for the third straight season.

'There are people out there who want it to be the story. I understand that," said Jay Kornegay, the executive vice president of the Westgate SuperBook in Las Vegas. "But in the real world of sports betting, it has very little or zero effect on this game." Officials at Michigan, however,

took the opposite stance in their since-abandoned attempt to block the Big Ten from suspending Harbaugh earlier this month. Lawyers representing the uni-

versity even went so far as to quote a Notre Dame coach in a motion to block the Big Ten's suspension of Harbaugh from taking

"As legendary Notre Dame football coach Ara Parseghian aptly said, 'A good coach will make his players see what they can be rather than what they are.' This type of relationship is not built overnight," the filing said. "The loss that would result from the loss of a head coach is a clear and irreparable harm."

Harbaugh himself seconded that notion in an affidavit filed as part of Michigan's motion, which was later withdrawn. He wrote, "The head coach motivates the team before and during the game, manages their emotions, hears everything through a headset that the coordinators hear and uses his intimate knowledge of the game to make adjustments in real time and split-second judgment calls in high-pressure situations."

He added that it would be impossible for the Wolverines to perform at "the maximum levels necessary" to realize their "once in a lifetime" opportunity to compete for a national championship if he were suspended.

Michigan will have a chance to prove him wrong at the Big House

Padres Owner Spent Big—and Leaves An Expensive Legacy

runs

By Jared Diamond

PETER SEIDLER wanted to win the World Series more than anything. It would be nice to believe that every team owner shared that sentiment, but nobody proved it more than Seidler in the way that truly matters: with his wallet.

Seidler became the controlling owner of the San Diego Padres following the 2020 season and fundamentally reshaped the idea of what a small-market franchise could be. While his peers retrenched and cried poverty, Seidler spent gigantic amounts of money to attract superstar talent that never before would've imagined joining a team like 82-80 the Padres.

By last season. the Padres had a larger payroll than anybody in the game other than the New York Mets and the New York Yankees. Their roster featured five players that Seidler had signed to guaranteed contracts worth \$100 million or more.

"I kind of like spending money," Seidler told the San Diego Union-Tribune last year. "You can't take it with you." Those words took on a new

meaning last week, when Seidler died at the age of 63 after battling an unspecified illness for several months. His passing sparked a period of mourning across the baseball world and in San Diego, where Seidler was a fierce advocate for solving homelessness in the region. He never saw the realization of his dream: to bring a longawaited championship to the city.

Seidler's death recontextualizes the past few years for the team. It tells the story of a man dedicated to using his remaining time to pursue the championship that Padres fans wanted, no matter the cost. His legacy resembles that of Mike Ilitch, the longtime Detroit

Tigers owner who invested enormously on players late in his life but fell short of the title he so desperately coveted.

In his final years, Seidler rattled the baseball industry, transformed the Padres into a massive attraction—and potentially left the organization in a complicated place for the future.

Seidler, the grandson of former Brooklyn and Los Angeles Dodgers owner Walter O'Malley, had dealt with health problems. He had Type 1 diabetes and twice survived non-Hodgkin lymphoma. The Padres said in September that Seidler had undergone a med-

ical procedure the month before and wouldn't return to Petco Park that sea-

The San Diego Padres Those who knew record in 2023 despite him say that after outscoring their his second bout opponents by 104 with cancer, Seidler's outlook on life changed, as if he had become more acutely aware that he wouldn't live for-

> "He was all in," said Michael Brunker, a member of the "Tuesday Group," a collection of San Diego business and civic leaders who would meet weekly in Seidler's office to discuss ideas about how to reduce homelessness. "And everybody saw it.'

ever. And he lived accordingly.

Last winter, Colorado Rockies owner Dick Monfort decried the Padres' spending spree, saying it "puts a lot of pressure" on his team and that he didn't "100% agree" with what San Diego did. Commissioner Rob Manfred appeared to question the Padres as well at a news conference during spring training.

The trick for smaller markets has always been sustainability. Hats off to Peter Seidler. He's made a massive financial commitment, personally, to make this all happen," Manfred said. "The ques-

tion becomes, how long can you



Peter Seidler, left, with Xander Bogaerts, center, and Padres general manager A.J. Preller in December 2022.

continue to do that? And what happens when you have to go through a rebuild?'

Seidler shrugged off those questions. "Putting a great and winning team on the field in San Diego year after year," Seidler said in response. "is sustainable."

"He just wanted to win," said Scott Boras, the agent for infielder Xander Bogaerts, who signed a \$280 million deal with the Padres last December.

The Padres have reaped some of the rewards-and seen some of the dangers. They captivated the city by advancing to the National League Championship Series in 2022. Along the way, they knocked out the Dodgers, the rival that Seidler once described as "the dragon up the freeway that we're trying to slay."

The fans in San Diego responded this season, storming the gates of the ballpark to see players like Bogaerts, Manny Machado, Fernando Tatis Jr. and Juan Soto. The Padres finished with a record home attendance of nearly 3.3 million, second in the major leagues behind only the Dodgers. The old

Padres had one of the lowest pay-

rolls in baseball every year and re-

ceived revenue sharing money. In 2023, they were a revenue-sharing payer for the first time.

There have been problems, however. The team unexpectedly struggled on the field this season. finishing just 82-80 and failing to qualify for the postseason despite outscoring their opponents by 104 runs. Inexplicably, the Padres went 2-12 in extra innings and 9-23 in one-run games.

Meanwhile, the Padres lost their regional sports network in May, prompting MLB to take over their local broadcasts-an arrangement that will continue in 2024. Diamond Sports Group, which was supposed to pay the Padres \$52 million in 2023 for the right to air games, declined to make a contractually obligated payment as it moves through Chapter 11 bankruptcy proceedwill not be the case next season.

ings. MLB subsidized 80% of what the Padres were owed, though that In September, the Padres took out a \$50 million loan to cover their end-of-season expenses. Erik Greupner, the team's CEO, said the

Padres "established a capital plan

group and lender partners and are

for 2023 with our ownership

operating our business in accor-

dance with that plan." Even before Seidler's death, the Padres indicated that they would lower their 2024 payroll from about \$250 million to closer to \$200 million. That could lead to them trading Soto, a star outfielder estimated to command a salary of \$30 million or more next season. Ultimately, the plan is for the Padres to remain in the Seidler family.

Speaking at a conference earlier this year, Seidler vowed that "there will never be another fire sale in San Diego." For now, Eric Kutsenda, a co-founder of Seidler's private equity firm, is acting as the Padres' interim control person.

After pausing all nonessential business for a few days in the wake of Seidler's death, the Padres took a step toward the future on Tuesday. They hired Mike Shildt as their new manager.

"Peter's message of being best in class, we'll make sure that we follow through on that," Padres general manager A.J. Preller said Tuesday. "I'm looking forward to the baseball gods smiling down many moments this year on our

Washington's

return from Thanksgiving

to

OPINION

The Biden Energy Slush Fund



By Kimberley A. Strassel

break will feature another go-round on whether provide vital to Israel Ukraine, how and to for it. pay

Here's a thought: Ask Jigar Shah for a couple hundred billion. He's got that and moreand is otherwise using it for political "investment."

Mr. Shah isn't a household name-unless your household includes lobbyists, financiers or crony capitalists. Those are the clients of Mr. Shah's fief, the revived Energy Department Loan Programs Office. Last humiliated a decade ago, it's part of that crack DOE bureaucracy that bet on such green tech ventures as Abound (the failed solar company), Fisker Automotive (the failed electric-car maker) and A123 (the failed "This anbattery maker). nouncement today" is about "investing in the infrastructure and technology of the future," crowed Vice President Biden in 2009, unveiling a \$535 million DOE loan for a solar outfit he promised would power 500,000 homes and create 1,000 jobs. That outfit was Solvndra.

As if to prove that anything Mr. Biden could botch 10 years ago he can botch bigger and better now, the loan office is back, baby. Americans gasped at the audacity of Barack Obama's \$814 billion stimulus bill in 2009—and of gambling some \$80 billion on clean energy—but that's peanuts. The

Biden spending rampage has tee, have sent a letter to Mr. ing, Mr. Shah said "federal bestowed on Mr. Shah, director of the loan department, a stunning \$400 billion to hand out to green companies too risky for traditional lenders, or too politically powerful to turn down. According to a July Journal story, the "pile of cash is at least 20 times as big as most private green-energy funds."

With that kind of funny money, Mr. Shah and DOE aren't restricting themselves to smalltime bets. The agency agreed to a \$1 billion loan for Monolith, a company that promises to make hydrogen out of natural gas. Sunnova, a solar company,

A \$400 billion pile of cash dwarfing most private green investment vehicles.

landed a \$3 billion loan guarantee. Then there are all the real paupers, General Motors and LG scooped up \$2.5 billion to build electric-vehicle battery plants. Ford landed a record \$9.2 billion battery commitment. The Ford loan would be \$3.3 billion larger than what the company borrowed during the Detroit meltdown of 2008-09.

The Obama-era loan office was tarred by accusations of cronyism; dollars had a way of going to the politically connected. Now Sen. John Barrasso (R., Wyo.), ranking member of the Senate Energy and Natural Resources Committee, and Rep. Cathy McMorris Rodgers (R., Wash.), who chairs the House **Energy and Commerce Commit-** Shah demanding answers about an October report in the Washington Free Beacon. It claimed a private trade association Mr. Shah founded as a "networking hub" in 2017 has "become a gatekeeper for companies seeking billions of dollars in financing from Shah's office."

The report explains that the Cleantech Leaders Roundtable didn't even "have a website until three years ago," though in the year after Mr. Shah left its revenue "more than tripled." It says Cleantech "hosts sold-out receptions featuring Shah for its paying members." In September Cleantech and the loans office "co-hosted an invitationonly conference" in D.C. "for companies looking for loansand Cleantech Leaders was in charge of the invite list and ticket sales.'

Since 2021, when Mr. Shah was named loan-office head, "companies connected to the trade association have raked in cash from Shah's office." The report quoted an "energy industry insider" who griped that the event was "a slap in the face to all the companies following the rules." (The Energy Department told the Free Beacon that the conference was a "nonfinancial partnership and not a government-led event.")

One recipient of DOE largess, Sunnova, shares a board member with Cleantech—an executive also married to a former Democratic National Committee chair. Several of the conference's financial sponsors were also seeking or had received DOE loans. Questioned about conflicts by Sen. Barrasso in an October hear-

staff" make decisions and he has "no role to play."

Then again, the Journal story related details of Mr. Shah pitching loans and recruiting a firm (battery recycler Li-Cycle), while making clear "White House officials" weigh in on potential loans. In a statement after the committee hearing, Cleantech said it "is proud of the role it has played in bringing together thought leaders, entrepreneurs, and investors" and that as a "nonpartisan nonprofit" its "networking events" are "open to non-members."

Ford announced recently it is putting on hold production at one of three massive EV plants to be financed by its DOE loan. In October, Li-Cycle (with a \$375 million loan commitment) suspended construction of its flagship Rochester, N.Y., facility citing costs, a development that Democratic Rep. Joe Morelle called "frankly shocking."

Defenders will no doubt justify future failures as a cost of business as they creatively suggest that DOE's "investments" over the years have cumulatively produced a "return." These analyses fail to account for the far greater wreckage-economically and in foregone innovation—that results from government distortion of markets.

It also ignores that money isn't limitless and \$400 billion is a shocking misappropriation of funds while Congress is struggling for basic national security dollars. Clawing back this Energy Department slush fund is a no-brainer.

Write to kim@wsj.com.

BOOKSHELF | By Adrian Woolfson

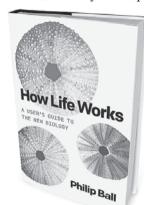
More Than a Box Of Chocolates

How Life Works

By Philip Ball Chicago, 552 pages, \$29

he frontispiece of the first edition of "Systema Naturae" (1735) depicts the botanist Carl Linnaeus as an Adamlike figure, liberally dispensing names to the newly generated creatures of the natural world. The notion reflected here, that living organisms are the immutable products of divine creation, was challenged in 1858 by the naturalists Charles Darwin and Alfred Russel Wallace. They argued that the apparent design of living things resulted, instead, from the incremental accumulation of innumerable small heritable changes over vast expanses of geological time.

While evolution by natural selection plays a critical role, historical contingency also leaves its imprint, establishing features that may be suboptimal or even maladaptive. This and



various other constraintsincluding the need to maintain sufficient plasticity for adaptability-mean that organisms are compromised, inevitably incorporating numerous vulnerabilities. These result, in the case of humans, in an assortment of ailments and a precarious relationship with mortality.

The problem is that there has, to date, been no way for life to revise itself by rewriting its ancestry. Living things, much like modern Rome, have been forced to build on and around their ancient history. The convoluted

higgledy-piggledy manner in which evolution has constructed them is reminiscent of Rube Goldberg's creations, designed to accomplish simple tasks in unnecessarily complicated ways.

While the history of medicine—from purgatives and leeches

through to vaccination, antibiotics and monoclonal antibodies -has comprised attempts to target life's hardware, the idea that living things may be modified at the level of their "code script" has, until recently, remained an intriguing but unrealizable possibility. Were it possible to unpick the putative "rules of biology," it

would be possible to transform life's causal force into an engineerable technology, in ways that might benefit humankind inordinately. Francis Bacon described such a possibility in his prescient "New Atlantis" (1626), which imagined a world in which living things could be reorganized artificially, if only the "secret motions of things" could be defined.

In his bold and intriguing "How Life Works," the journalist and author Philip Ball tackles the thorny issue of causality in biological systems. While acknowledging formidable advances in our understanding, Mr. Ball argues that the structural triumphs of molecular biology and the pervasive language of genes have obscured life's true nature.

In particular, Mr. Ball takes issue with the lexicon of genetics and the "misleading" metaphors associated with it. We will not understand how life really works, he says, until we develop new metaphors that transcend our anthropomorphizing tendency to describe life in terms of current technology. The metaphors causing most mischief, in his view, are those that compare living organisms to machines—computers especially -and those equating genomes with instruction manuals that, like digital code script, specify the "blueprints" of living

Why the Jewish Way of Living Matters

WORSHIP By Leon R.

Why do Jewish lives matter? Why do we suddenly care so much

about Israel or Jewish survival? Is it merely from a nativist love of our own or a need to deny posthumous victories to Hitler? Is it only the Jew as eternal victim that we cherish? God forbid. "Never again" is never enough. What matters are not only Jewish lives, but the Jewish way of living.

Jewish identity, purpose and meaning are highly contested notions, not least in Israel. The nation's recent political battles have been about nothing less than the Jewishness of the Jewish state: whether and in what ways startup nation" should remain the people of the book.

Yet both sides of these debates appeal to Jewish principles—the Israeli left to the prophets' demands for justice and regard for the other, the Israeli right to the law's concern with holiness. Beneath these differences are widely shared beliefs and values, also Torah-based: A cultural disposition to gratitude for the astonishing gift of life and world. A belief in the equal dignity of all human beings, each in the image of God. The duty to honor father and mother, the foundation of family life and cultural transmission. Reverence for life and limb, body and soul. Equality before the law. Commitment to care for widows, orphans and the poor. Humane treatment of the stranger. Moral seriousness: a sion and social fragmentation, volunteering for the army; sec-ence.

Jerusalem felt need to give an account of Israel by its example has ular soldiers are requesting tzone's life, to practice atonement, to seek and offer for-There is a more fundamen-

tal feature of the Jewish way of life, a chief reason why Jews are hated. We are summoned to bear witness against idolatry, that universal temptation to fill the God-shaped hole in our hearts with things that cannot satisfy and that invariably lead astray. Idolatry was once the worship of the sun, moon and Earth and the golden calf. In modern times, it has come in the diabolical form of ideology: national socialism, communism, Maoism and radical Islam, deadly false gods to which millions of innocent lives have been sacrificed. Idolatry also includes worship of the market, of art and culfiat as the sole source of value. Against these, the Jewish people bear witness to the presence of a higher power and source of goodness.

Although the Jewish people are few in number, they are of enormous consequence for the Western world. Ideas central to our civilization first entered through the Hebrew Bible: all men are created equal; respect for life; the Ten Command-America's political ideas may come from Locke and Montesquieu—modern science and technology are largely of European and North American origins—but humanly, morally and religiously speaking, the West is a biblical

In this time of moral confu-

something to teach us. Since I started living long stretches here in 2016, I have increasingly felt it is the moral capital of the West.

Israel is the only Western country that lives with a vital devotion to its future. Alone in the developed world, it has a birthrate above replacement, with a low level of out-of-wedlock births. In my neighborhood in Washington, people have dogs; in my neighborhood

Since living here, I've come to think of Israel as the moral capital of the West.

ture, and of human choice and in Jerusalem, people have children. Extended families are strong, tradition alive and rich. Most Israelis, religious or secular, have Shabbat dinner with their parents. The holy tongue is the vernacular; the calendar orders sacred time; ancestral ghosts walk the land; popular music expresses spiritual longings in biblical idiom, National service is the norm. Memorial Day is marked with ceremonies in every neighborhood and with a national minute of silence, as people and cars stop in place to pay respect for the fallen soldiers to whom we owe our freedom.

As the past several weeks have shown. Israeli national solidarity runs deep. Thousands have organized to provide for

itzit. Hamas's barbarism revealed one nation, indivisible: an island of cultural and moral sanity in a world gone mad.

In synagogues around the world last month, Jews read the weekly Torah portion "Lech Lecha," or "Go Forth." It recounts God's call and promise to Abraham and his people, summoned to carry God's chosen way of righteousness. That meant life against the wild and bloody ways of antediluvian man and the soulless ways of the builders of Babel; against the tyrannical and technocratic ways of pharaonic Egypt; against the licentious and child-sacrificing ways of the Canaanites. We Jews survived the Babylonians, Romans, crusades, inquisition, European expulsions, pogroms, Shoah, gulag and murderous attacks of the modern Middle East.

And here we are, warts and all, still doing battle against these enduring human tendencies and evils, still aspiring to realize our covenantal promise become a kingdom of priests and a holy nation. We fall short, but we don't abandon the summons. We continue to stand for creation against chaos, life against death, good against evil, meaning against nihilism. We still aspire to be a light unto the nations. With God's help, we shall overcome.

Mr. Kass is dean of the faculty at Shalem College, Jerusalem. This piece is adapted from a speech he gave on Oct. 29 at those in need. Haredi men are the Jewish Leadership Confer-

To understand the genome, we need to get our metaphors right. It's not like a computer, or an instruction booklet, or even a parts list.

President Bill Clinton was wrong, Mr. Ball says, to assert at the time of the announcement of the completed human genome sequence that "we are learning the language in which God created life." Mr. Ball's objection is not so much religious as linguistic: He doesn't accept the legitimacy of the metaphor. Life, he says, "will not be found in the genome"; it "does not resemble any instruction booklet ever made by humans." Living things cannot be reduced to a parts list—although some proteins are machinelike, many cellular functions do not map to the individual components of metabolisms in the way a machine analogy suggests. Such functions are the emergent products of systems-level, self-organizing behaviors, distrib-

uted across multiple protein components. Mr. Ball's refutation of the core thesis of modern molecular biology—which focuses on the causal primacy of genes and protein structure—relates to the fact that the number of protein-encoding genes constitute 2% of the human genome. Noncoding regions serving as templates for the synthesis of key regulatory RNA molecules, on the other hand, make up around 80%. Some disordered proteins, furthermore, lack the paradigmatic structure that has defined the philosophical foundation of functional analysis.

Mr. Ball is correct when he states that genomes indirectly generate life's order through the manipulation of the physics and chemistry of self-organizing systems. Life results from the causal order issuing from the three-dimensional configuration of genomes and its impact on the higher-level order imposed by the rules by which networks of molecules and cells selforganize, respectively, into metabolisms and tissues. The human mind, and the culture it generates, are the crowning achievement of biological emergence.

While the structures of living things are not designed like some sort of organic Meccano set, the new science of synthetic genomics may make them more so. The announcement this month by the international consortium Sc2.0, led by Jef Boeke at New York University's Langone Medical Center, that the natural genetic structure of a baker's yeast can be forwardengineered, redesigned and rewritten is the harbinger of a new age of genome writing.

After 3.6 billion years of evolution, culture has finally discovered a way to close the genetic circle by feeding back into genomes and reconfiguring them. While perhaps not capturing life's true essence, the mechanical and computational metaphors nevertheless describe a powerful, elegant and compelling model that enables us to manipulate, refactor and ultimately reimagine living things. We have entered a new Baconian reality, and life will never be the same again.

Mr. Woolfson is the author of "An Intelligent Person's Guide to

cheeseburger increased 63%. from \$9.74 to \$15.88, according to trade publications. High

Inflation Is Still on the Menu

By Dave Seminara

emocratic politicians and commentators say we should stop worrying about inflation now that it's cooled to 3.2%. They should try eating out. At a humble Turkish restaurant near my home in Tampa, Fla., the cheapest item on the kids' menu was \$14 last week. It costs nearly \$30 to take my family of four to our favorite ice cream shop, and that's if we order single scoops and tip less than the touch-screen register recommends. At an eatery Google Maps labels with two dollar symbolsmeaning it's moderately priced compared to others—I recently paid \$31 for tagliatelle bolognese, which has since risen to \$32.90. My inattentive waiter presented the bill with three pre-set tip op-

tions: 22%, 25% or 30%. The cost of dining out in-

2022 and October 2023, but it feels as if prices have risen more. Between 2019 and 2023, the average price of a wholesale food prices contribute to price hikes at restaurants, as do rising labor costs According to the Bureau of Labor Statistics, between 2019 and 2022 median pay increased 21% (\$11.74 to \$14.21) for dishwashers and 19% (\$13.80 to \$16.40) for restaurant cooks. During the same period, median pay increased only 6% for elementary-school teachers and police officers

and 13% for janitors. Alexandria Ocasio-Cortez (D., N.Y.) used to speak often about the need to raise the minimum wage to \$15 an

hour, but lately she, Sen. Ber-

nie Sanders and their allies

creased 5.4% between October phased-in \$17 via the Raise quarter of 2022. I'm old the Wage Act of 2023. The bill is endorsed by 30 Democratic senators and 167 House members. It would also phase out the subminimum wage for tipped employees, as Chicago-where waitstaff earn \$28.48 an hour on average—is already doing.

> Think prices have gone down? Try eating at a restaurant.

Despite the higher prices, which will go much higher if Ms. Ocasio-Cortez and her allies have their way, Americans are still tipping generously. According to Toast, a restaurant management software firm, the average tip was

19.6% for full-service restau-

rants and 16.8% for quick-ser-

enough to remember when 15% was a standard tip at a full-service restaurant. Now, you stand in line for food or drinks and sometimes bus your own table and are still expected to tip 20% Americans consistently rate

inflation as a key election issue. But in the three GOP debates, moderators have given the topic little attention. Candidates who prioritize fighting inflation will gain the support of voters who don't want to do dishes at home every night because it's too expensive to dine out. I'm sympathetic to restaurateurs, but they know that customers can only swallow price increases

Mr. Seminara is a former diplomat and author of "Mad Travelers: A Tale of Wanderlust, Greed and the Quest to have been pushing for a vice restaurants in the third Reach The Ends of the Earth."

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OPINION

REVIEW & OUTLOOK

Nikki Haley's Medicare Advantage

insurer competition

reduces costs.

ew politicians are willing to touch entitlements these days, but Nikki Haley dared A new study shows her pitch to A new study shows

expand the Medicare Advantage program could lower costs and improve care.

Medicare Advantage plans are growing rapidly and cover about half of the entitlement's beneficiaries. Private insurers adminis-

ter the plans and are paid by Medicare per beneficiary. Insurers compete for patients by offering benefits, including vision and dental care that aren't available in traditional fee-forservice Medicare.

Lower premiums have made Advantage plans popular in particular among low-income seniors. Plans are able to offer more benefits at lower cost in part by reducing unnecessary care and expensive hospital stays.

Avalere, a healthcare consulting firm, analyzed utilization rates in traditional Medicare versus Advantage plans. After adjusting for disease and demographics, Avalere found that feefor-service utilization was 12% higher for skilled nursing homes and 37% higher for hospital inpa-

Hospitals are the biggest driver of Medicare spending. The Centers for Medicare and Medicaid Services (CMS) has tried to use performancebased payment models such as accountable care organizations (ACOs) to improve preventative care and reduce hospital admissions. But these haven't moved the dial as much as Medicare Ad-

The Avalere study doesn't dissect why healthcare utilization is so much lower in Medicare Advantage. Democrats who oppose private competition accuse insurers of putting up bureaucratic hurdles to treatments. That may be true in some cases, but it doesn't explain why inpatient hospital utilization is so much lower among Advantage patients.

One reason is private insurers have a financial incentive to keep patients out of the hospito do so in the recent debate on Medicare. tal by improving adherence to treatments and

> coordination of care. CMS also scores plans based on quality metrics, including diabetes control, medication adherence and post-emergency room visits. Higher-rated plans receive

As Ms. Halev noted at the GOP debate, the Medicare Board of Trustees estimated this year that the program's hospital trust fund-financed by payroll taxes—would run dry by 2031. If feefor-service utilization rates were similar to those in the Advantage program, Avalere projects that the hospital trust fund would remain solvent until 2048.

But instead of expanding Medicare Advantage, the Biden Administration is trying to limit the program's growth by restricting plan marketing and reducing payments for treating higher-risk patients under the guise of rooting out waste, fraud and abuse. The reason is purely ideological: Progressives loathe private medicine and want the government to control all

As an alternative to competition, the Administration is resorting to brute government force to curb Medicare spending: restricting access to new Alzheimer's treatments, imposing price controls on other medicines, and reducing reimbursements to doctors. CMS recently finalized a rule cutting physician fees by 3.4% next year, which it purported to offset partly by increasing payments to ACOs that treat more minorities.

Medicare's low reimbursement rates are driving doctors to leave private practice for hospitals, which reduces provider competition and increases healthcare spending. Ms. Haley's idea of unleashing private competition isn't a panacea to runaway entitlement spending, but it's less painful than the price and reimbursement controls that Democrats want.

The Wilders Message From Holland

utch elections rarely stir much excitement abroad, but the voting in the Netherlands Wednesday marks an exception. The big winner was Geert Wilders, a veteran right-wing campaigner, and the freakout his victory has triggered across Europe is something to behold.

Mr. Wilders's Freedom Party (PVV) won a plurality of 37 seats in the 150-seat legislature. His next nearest competitor, a Labor-Green coalition led by Frans Timmermans, won 25 seats. Politicians will now negotiate to form a governing coalition, a process that often takes months in the Netherlands' highly fragmented electoral system, and Mr. Wilders may not emerge as prime minister. But voters have sent a clear message.

To wit: Voters are fed up with a stale consensus on issues such as immigration and climate policy. The PVV's biggest campaign issue for two decades has been immigration. Some 400,000 immigrants arrived last year in a country with a total population of nearly 18 million. While last year's number may have been skewed by refugees from Ukraine, immigration has ceeded 200,000 every year since 2016.

This creates a substantial fiscal burden under the generous Dutch welfare state and strains the housing market. It's also becoming a culture-war issue as voters worry the country isn't properly assimilating Muslim migrants from the Middle East and North Africa. Mr. Wilders can present himself as a tribune of these fears, having lived under police protection since an Islamist murdered film director Theo van Gogh in 2004.

Centrist politicians heap scorn on Mr. Wilders's proposed solution, which is to ban the Quran, new mosques and Islamic schools. This is extreme, and Mr. Wilders had to walk back those proposals to achieve the vote totals he did Wednesday. But if any other Dutch politician has better ideas for achieving assimilation, voters would be all ears.

Another signature Wilders pledge is to withdraw from various global climate agreements. Environmental policy has roiled Dutch politics for years, with farmers protesting draconian plans to curb nitrogen emissions. That uproar offered a taste of what's to come once the anticarbon left turns its sights on agriculture, which is a major industry in the Netherlands. Mainstream Dutch parties have been slow to respond, so farmers formed their own protest party which is now the largest bloc in the upper house of the parliament.

The lesson is that if voters conclude they have only one alternative, they'll grasp it for good or ill. In Mr. Wilders's case there is some ill. He opposes aid to Ukraine, although giving Russia a free hand in its invasion would be against Dutch interests. Centrist politicians also fret about Mr. Wilders's desire to hold a referendum on Dutch membership in the European Union. But if they have ways to use EU institutions to solve the problems that bother voters, they have yet to tell anyone.

Instead, Europe is set to descend into another round of name-calling, and expect to hear the word "fascist" a lot. The fear is that formerly fringe parties such as the euroskeptic, anti-immigration Alternative for Germany or the National Rally in France are gaining popularity. In places like Italy or, now, the Netherlands they're winning elections outright.

But voters clearly are growing less anxious about the "fascism" label the more they see it used against politicians they think speak to their concerns. Now that centrist politicians are discovering they can't beat the political fringe, the only option is to join Mr. Wilders in competing to offer solutions to the problems that matter to voters.

Germany Faces the Green Fiscal Truth

hings have gone from bad to worse in Germany this week after a court ruling that's forcing the government to do something truly shocking: level with voters about how much the net-zero energy transition will cost. Please pass the smelling salts.

The country's highest constitutional court ruled this month that one of the coalition government's main gimmicks for funding green projects violates Germany's version of a balanced-budged amendment. That amendment, known as the debt brake, caps the government's fiscal deficit at 0.35% of gross domestic product per year except in emergencies (as defined by special legislation passed with a majority in the Bundestag).

Chancellor Olaf Scholz's administration had planned to devote €60 billion in emergency borrowing approved (but not spent) during the pandemic to subsidize green projects such as battery production and decarbonized steel. The point was to conceal the true cost of these plans by averting new legislative votes. The judges saw through this when they ruled that emergency authorization to borrow in the past can't be re-purposed for entirely different projects in the future.

This fiscal moment of truth has exploded into a political crisis in Berlin. It's becoming clearer that the unwieldy coalition of Mr. Scholz's Social Democrats (SPD), the eco-leftist Greens and the free-market Free Democrats (FDP) of Finance Minister Christian Lindner can't agree on any other method of funding green priorities.

Meanwhile, Mr. Lindner's ministry says it believes a separate fund worth up to €200 billion may also be unconstitutional under the same principle. Berlin planned to use this pot of money for energy subsidies as German households and businesses struggle to cope with skyrocketing prices created by Russia's invasion of Ukraine and Berlin's enthusiasm for costly and unreliable renewable energy.

At least the €100 billion special budget Berlin is devoting to defense is safe, since Mr. Scholz secured a constitutional amendment allowing that spending. But that might be the only new money Berlin can spend. Negotiations over the 2024 budget collapsed this week as politicians grapple with the fallout from the court ruling. The Bundestag is unlikely to approve either a new or retroactive "emergency" declaration to allow this spending.

That leaves tax increases that Mr. Lindner would oppose, social-welfare cuts Mr. Scholz would hate, or an end to ambitious green spending in an embarrassment to Robert Habeck, the Green Party minister for economic affairs and climate action. In other words, the government

might have to make hard fiscal choices. The political shell game around net zero is to claim that someone other than taxpayers will foot the bill. Germans are discovering otherwise, and the political uproar is a warning to other governments. If only the U.S. had such a mechanism to stop green boondoggles like the Inflation

Reduction Act.

LETTERS TO THE EDITOR

What Did Xi Think as He Sized Up Joe Biden?

Regarding your editorial "The Biden-Xi Truce of the Moment" (Nov. 16): Historians have long argued that one of the precipitating factors behind the Cuban Missile Crisis was Premier Nikita Khrushchev's assessment of President John F. Kennedy at the Vienna summit in June 1961. Khrushchev considered Kennedy a lightweight, a glamour boy who had attained his presidency with his father's money and who was in way over his head. This assessment emboldened Khrushchev to ship intermediate range missiles to Cuba, bringing the world to the brink of nuclear war. Fortunately, Kennedy proved to be made of stronger stuff than Khrushchev had supposed.

It's not hard to imagine that Chinese President Xi Jinping came away from his meeting with President Biden thinking that, given Mr. Biden's age and increasingly obvious infirmity, Mr. Biden is also a lightweight who is in way over his head. What ramifications could such an

assessment have for Taiwan and the entire U.S.-China relationship? If Mr. Xi were to act on such an assessment. would Mr. Biden prove to be of the stronger stuff?

MARK M. QUINN Naperville, Ill.

Messrs. Xi and Biden made climate change a top agenda item in San Francisco. Does anyone find it ironic that this meeting was held at a mansion on the 650-acre Filoli Estate, built by William Bowers Bourn II. an entrepreneur and investor in the electricity and gas company PG&E?

LYNDA BOWMAN Greenville, S.C.

Your editorial "U.S. CEOs on the Chinese Menu" (Nov. 17) reminded me that nearly 25 years ago my husband and I stayed in an opulent Beijing hotel. We were escorted to a beautiful suite on an upper floor, but when we opened our curtains we nearly fell over. Across from us, so close we could have nearly touched them, were four adults and a child living in a leanto in a half-built high rise. The building lacked walls on two sides, but a single light bulb hung from the unfinished ceiling.

The CEOs who forked over \$40,000 for a fancy dinner with Mr. Xi, were minutes away from thousands of homeless people dwelling in tents in San Francisco, Decades later, China hasn't become more like the U.S. We have become more like China.

> RONDA ROSS Austin, Texas

Regulation Hinders Education Entrepreneurs

As Roland Frver notes in "America Needs Real School Choice" (op-ed, Nov. 14), to fully realize a free-market vision for education, entrepreneurs should be encouraged to experiment and create options that meet the demand of their consumers. These solutions are often small learning environments such as microschools or learning pods.

These entrepreneurs face regulatory obstacles that hinder their ability to meet this demand. I have the privilege of assisting entrepreneurs navigate these regulatory barriers. It constantly amazes me that a large number of children can gather in a church or commercial space, but the minute a microschool wants to use the same space it suddenly becomes an "educational occupancy" and needs to meet different code requirements. Zoning restrictions, fire- and build-

ing-code requirements, child-care reg-

ulations and health-code requirements disproportionately affect learning environments with a small number of children. States that make it easier for entrepreneurs to experiment will pave the way for a thriving education marketplace. Let's unshackle education entrepreneurs and enable them to find solutions.

LYNN SWANSON Lauderdale by the Sea, Fla.

I taught introductory macroeconomics and finance as part of a high school financial-literacy course. I required my students to watch every ep isode of "Free to Choose," a series aired on PBS in the early 1980s that helped make Milton Friedman a celebrity. I would encourage all who teach economics to watch this series. One episode focused on school choice.

MIKE SZYDLOWSKI Williamsburg, Va.

Students Are Easier to Replace Than Teachers

Michael Bloomberg in "Hamas's Barbarity Heightens the Crisis in Higher Education" (op-ed, Nov. 18) suggests that presidents and deans give priority to "hiring faculty with greater viewpoint diversity."

Great idea, but there are practical obstacles. New hires are rare, typically occurring when an existing professor retires. Search committees are led by existing faculty members who want to hire their own like-minded former students. Creating new faculty positions is costly.

More rapid, less-expensive results might be possible by focusing on viewpoint diversity among the incoming undergraduates. A Harvard Crimson survey of the Class of

The Problem With Debates Is Too Many Glib Zingers

The problem with moderated and televised debates is that they simply are not debates ("Haley Stands Out on Foreign Policy," Review & Outlook. Nov. 10). Abraham Lincoln and Stephen Douglas had a debate over an issue fundamental to the continuation of the republic. We instead now have a reality TV show featuring gotcha questions designed to elicit zingers and talking points.

Give the participants the topics beforehand and let's hear their thoughts on the pressing issues America faces. Being glib is hardly the most important attribute of a candidate.

GEOFF SMITH Monterey, Calif.

Moderates Save More Babies

In her Nov. 13 letter, Cynthia Millen states she would "rather lose on the issue of abortion than support the intentional killing of an unborn baby." But if the goal is to save unborn babies, we should seek to elect people with more moderate views, such as a 15-week limit. This is where the majority of the country stands, making a candidate who takes this position more likely to win. Candidates who are adamantly pro-life stand a good chance of losing. The moderate candidate saves some unborn babies: the adamantly pro-life one saves none. Progress happens one step at a time.

> PAMELA SABA Tempe, Ariz.

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

2027 found 64% of the incoming freshmen described themselves as "progressive" or "very progressive" and only 8.4% described themselves as "conservative" or "very conservative." There is a lot of room for improvement.

Faculty stick around basically for a lifetime, but students turn over every four years. Admissions directors don't have tenure. College deans or presidents can give them clear directions.

Universities have fought hard in court to preserve "holistic" admissions that go beyond grades and test scores. Such processes, administered carefully, are some of the best tools higher-education leaders have to improve the campus climate.

Boston

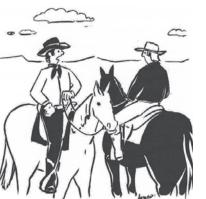
Mr. Bloomberg is correct to see college presidents as responsible for allowing campuses to become "bastions of intolerance." But we must remember that extremist college professors have also contributed to this balkanized mentality in their

One Chicago-area professor recently wrote an open letter to her students condemning the "Israeli White Supremacists" for the attacks on Gaza. Another described the Israelis as "pigs" and "irredeemable excrement." I am reminded of the fact that many high-school teachers in 1930s Germany were paid-up members of the Nazi Party. When teachers tell their students what to think rather than how to think, the result is the death of democracy.

PROF. ALFRED THOMAS University of Illinois-Chicago

Pepper ... And Salt

THE WALL STREET JOURNAL



"Fire one shot if you find a waterhole or two for a coffeeshop."

OPINION

Now Israel Is Fighting the Clock

By Dominic Green

ith a four-day ceasefire reportedly going into effect Friday, time isn't on Israel's side in its war with Hamas in Gaza. Israel already faces challenges unprecedented in the history of war. A terrorist enemy dedicated to its destruction holds hundreds of hostages in a complex tunnel network and uses civilians as human shields. Israeli society, already riven by political infighting, is traumatized by Hamas's Oct. 7 assault and divided over how to handle the hostage crisis. Further cease-fires mean the recovery of

With a hostage deal and cease-fire in place, Hamas has seized control of the war's timetable.

more hostages, but this will slow and eventually halt Israel's effort to break Hamas's control over Gaza. That would be a strategic defeat for both Israel and the U.S.

Israel needs time to root out Hamas. But the longer the war goes on, the likelier it is to spiral into a regional conflict drawing in the U.S. Since Oct. 17, Iranian-supplied militias have hit U.S. forces in Iraq and Syria with more than 60 rocket attacks. If a rocket or drone kills American troops. the Biden administration will face a crisis of its own. It could either retaliate against Iran and risk unpredictable military, economic and electoral consequences, or retreat from the Mideast, abandoning Israel and ceding a crucial region in the U.S.'s great-power struggle with China.

Few observers are better placed to understand these dilemmas than Michael Oren. An Israeli-American historian of the U.S.'s relationship with the Middle East, Mr. Oren served in Gaza with the Israel Defense Forces. then advised on several rounds of peace negotiations with the Palestinians. He was Israel's ambassador to Washington during the Obama years. He held the Gaza brief as Benjamin Netanyahu's deputy prime minister.

Mr. Oren praises President Biden's forthright support of Israel. He agrees with the president's statement that "a ceasefire is not peace" as long as Hamas "clings to its ideology of destruction." It is war by other means, allowing the terrorists to "rebuild their stockpile of rockets, reposition fighters and restart the killing by attacking innocents again." Mr. Oren expects U.S. and international pressure for cease-fires to grow "exponentially" in the coming weeks. A cease-fire deprives Israel of mili-

tary momentum and transfers the initiative to Hamas. Now that Israel has agreed to a short cease-fire, the Biden administration and its Qatari interlocutors will expect longer cease-fires. Hamas will remain armed and dangerous in Gaza, despite Israel's war aims and the U.S.'s stated goals, and will use this cease-fire to regroup. The ceasefire's terms allow Hamas to extend the truce by releasing 10 hostages a day. As the possibility of a permanent truce nears, and as Hamas starts to trade adult, male and military hostages, the group's demands will rise. The U.S. will pressure Israel to release hundreds of Palestinian terrorists.

increases pressure inside Israel for further cease-fires. Israeli society. and Mr. Netanyahu's cabinet, are already split by a real-life "Sophie's choice": Who is returned home, and who is left behind? The Israeli government insists its Gaza campaign will resume once the cease-fire lapses, but a combination of domestic and international pressures may prevent Israel from regaining military momentum. The State Department is already refusing to endorse

The partial hostage release also



an Israeli move into southern Gaza, citing humanitarian concerns.

A temporary cease-fire that becomes permanent is incompatible with the Biden administration's commitment to Israel's security. More than 200,000 Israelis are internally displaced from the southern regions adjoining Gaza and the northern border with Lebanon. This cease-fire with Hamas won't return those Israelis home. It will, however, embolden Iran and its proxies, none of whom are parties to the cease-fire deal. Hezbollah's attacks across Israel's northern border have intensified in recent weeks, as has the pace of rocket attacks by Iranian-sponsored militias on American bases in Iraq and Syria. The Houthis of Yemen, removed from the Foreign Terrorist Organizations list when the Biden administration came into office, have hijacked a cargo ship in the Red Sea and launched ballistic missiles at Israel.

"What's going to happen when the message gets out that we can be hit more or less with impunity, and when we try to defend ourselves, someone's going to slap a cease-fire on us?" Mr. Oren asks.

Restoring Israel's deterrence is a matter of survival for the Jewish state. It's also an asset that the U.S. is defending by resupplying Israel and sending out two carrier strike groups to the region. Israelis now appreciate the indispensability of American support more than at any time since the 1973 Yom Kippur War. It's vital the Biden administration uses its leverage wisely.

Mr. Oren endorses reports that after Oct. 7 Israeli Defense Minister Yoav Gallant advised launching a preemptive strike on Hezbollah before addressing Hamas's smaller rocket arsenal in Gaza. Mr. Gallant was overruled in the cabinet partly, Mr. Oren believes, because of "tremendous pressure" from the Biden administration. The president's one-word warning to Iran and its assets—"Don't" also applies to Israel.

Mr. Oren hears several clocks ticking at once. A short cease-fire won't slow any of them, and it will exacerbate some of their pressures. There is the "ammo clock": The IDF needs to be resupplied consistently with U.S.made advanced munitions. There is the "reservist clock": Israel has mobilized an army equivalent to those of

Britain and France combined; its voung men and women, he says, form "the backbone of our high-tech economy." There is the "economic clock": Foreign investment and tourism have collapsed, and Israel is burning money on the war. There is the "humanitarian clock": Footage continues to show civilian casualties and more than a million displaced Gazans.

Israel needs to stop these clocks to survive. The Biden administration should create time and diplomatic space for Israel's forces to break Hamas. That means preventing the terrorists from setting the timetable in the Gaza war, letting Israel strike Hezbollah as necessary, and re-establishing American deterrence against Iraniansponsored rocket attacks. It also means rethinking America's Iran strategy.

Israel's leaders, Mr. Oren among them, made the mistake of believing Hamas could be bought off with Qatari cash and work permits. The Obama administration, he says, "made the same mistake" about Iran. The Biden administration, which transferred \$6 billion to Iran to secure the release of five American hostages in September and allowed sanctions on Iran's missile technology to lapse, is under the same delusion. The Democrats' long campaign to escape the Mideast by placating Iran has "completely boomeranged" in "abject failure," Mr. Oren says. The U.S. has been dragged back into the region by Iranian-sponsored aggression.

Two other clocks are ticking: the countdown to Iran's nuclear breakout and the countdown to what Mr. Oren calls the "crunch" moment when an Iranian missile takes American lives or hits a U.S. Navy vessel. That would also be a direct hit on "the contradictions of American policy." Time is tight for Israel, but the U.S. is approaching a fateful moment too.

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

Dollarization Is About Who Pays to Clean Up Argentina's Mess



POLITICAL By Joseph C. Sternberg

how to create a stir. Not only has Argentina's president-elect shaken up his own country's politics. He also has sparked a debate global inflation, about economic reform and dollarization-

Javier Milei knows

and, even more unusual, an interesting debate about these things. It's a Thanksgiving-week miracle.

Critics of Mr. Milei's pledge to ditch the dysfunctional peso and embrace the almighty dollar have focused on relatively narrow questions: whether Argentina holds enough dollar reserves to implement such a policy, whether it is likely to have the fiscal discipline to sustain it, whether the banks could survive it, and so on.

What those critics miss is the international example that helps explain what's really going on in Argentina: Greece.

That Mediterranean country hasn't dollarized, but it did the next best thing when it joined the euro in 2001—it deutsche-mark-ized. The euro constitutes an attempt by the bloc's membership to piggyback on the monetary stability of the old deutsche mark. In Greece, this first encouraged an overly enthusiastic inflow of investment. Then, triggered by a big dollop of dishonest government accounting, came a crisis.

The most startling development of Greece's post-2010 crisis period is that the country never left the euro. This despite the fact that the inability to devalue its way out of the hole instead forced Athens to accept punishing policy conditions. Those will be familiar to Argentines coping with their own current International Monetary Fund borrowing, because the conditions always are the same no matter the bailout: deep spending cuts (especially to transfer payments), steep tax increases and promises of supply-side reforms that may or may not ever materialize.

This suite of policies wasn't any more popular in Greece than it is anywhere else. Greeks in 2015 elected a farleft anti-euro government under Prime Minister Alexis Tsipras and Finance Minister Yanis Varoufakis, who developed a detailed plan to return to the old drachma. This would have allowed Athens to devalue the exchange rate to avoid the "internal devaluation" of brutal cuts to wages and consumption.

Foreign commentators cheered on Messrs. Tsipras and Varoufakis in their war against the euro. Greeks even sort of voted in a botched refer-

Greece's experience with the discipline of the euro shows why Milei's plan might appeal to voters.

endum to leave the currency bloc. Yet Greece stayed with the euro in the end, as Mr. Tsipras apparently came to view the drachma plan as too economically destructive and politically toxic to attempt.

Greek voters had figured out that someone always has to suffer when the economy runs off course. The only question is, who? Devaluation and inflation punish savers and the productive private economy while boosting the fortunes of a bloated government, unproductive enterprises and some asset owners. Greeks apparently decided they wanted to apportion the pain of economic adjustment differently.

And while the euro was restraining in one sense, it proved freeing in another. The dirty secret is that the policy conditions imposed by Greece's three bailouts were Kevnesian flops No one ever restored an economy to health by taxing it more. Yet it transpires that such conditions are not necessarily requirements for membership in a currency bloc. What is required is a credible commitment to economic growth, and as long as global and domestic investors think the economic plan is plausible they'll finance it.

This is why current Prime Minister Kyriakos Mitsotakis, who ousted Mr. Tsipras in the 2019 election, has focused obsessively on regaining an investmentgrade credit rating for Greece-a milestone the country achieved this autumn. That accomplishment required a hefty dose of spending discipline, but also policies to boost productive private investment. The euro has provided a stable foundation.

Which brings us back to Argentina. Mr. Milei's central insight appears to be that any fix for the perverse mix of economic policies that have produced 140% inflation, soaring poverty and anemic growth will be painful. His dollarization gambit isn't a promise of an easy way out, but rather a promise to voters about whom he will make to pay for the transition.

Forswearing the option of further currency devaluations constitutes a guarantee to Argentines that savers. small entrepreneurs and poor households won't pay the heaviest price, via inflation, for the government's policy errors. Instead, bloated and inefficient state-owned companies, the government and politically connected larger firms will bear the brunt of economic adjustment via reforms such as the privatizations that Mr. Milei promises, reforms that are necessary accompaniments to a dollarization policy.

This is the opposite of the manner in which a devalue-and-inflate plan usually distributes the pain of an eco nomic turnaround. Who knows if dollarization will save Argentina. But understand that Argentinian voters haven't gambled on an outlandish monetary policy. They've sent a signal about what they are and aren't prepared to pay to clean up their economic mess-or rather, who is and isn't prepared to pay it.

We Can't Return to a Pre-9/11 Mindset on Foreign Surveillance

By Michael B. Mukasey And Jamil N. Jaffer

he U.S. faces threats from every corner of the globe. Chinesemade fentanvl and its chemical precursors pour through the southern border, and the Communist Party menaces in the Indo-Pacific. Iran's terrorist proxies, including Hamas and Hezbollah, fire on American allies and troops in the Mideast, North Korea tests ballistic missiles. Russia continues to wage war in Ukraine. Each of them endangers Americans at home to boot.

America's security depends on our ability to understand and respond to these threats. Yet Section 702 of the Foreign Intelligence Surveillance Act, or FISA, the primary method for gathering intel against such threats, expires Dec. 31. Letting it lapse over misplaced concerns about Americans'

privacy would be an egregious mis-

First enacted in 2008 to restore longstanding capabilities—and subsequently reauthorized twice by bipartisan majorities—Section 702 permits the federal government to conduct electronic surveillance of foreigners located outside the country. The statute explicitly prohibits targeting any American without an order from a federal judge and likewise prohibits "reverse targeting," or surveilling a foreigner abroad as a pretext for targeting an American.

Yet when the government gathers a non-American's communications abroad, it's also privy to his communications with Americans. This is a feature, not a bug. Foreign targets could be terrorists or intelligence officers. making it wholly reasonable to examine their communications with Americans, who could be bad actors themselves, accomplices or intended victims. Such examination is done by querying the Federal Bureau of Investigation's Section 702 database, a subset of lawfully collected intelligence on non-Americans abroad.

To be sure, FISA has endured its fair share of criticism over the years owing to abuse by bad actors within the FBI. Some of that criticism has been deserved. The agency has occasionally conducted overbroad searches, largely as a result of innocent errors or efforts to identify American victims of foreign attacks.

In other instances, however, the statute's misuse has been intentional. Perhaps the most notorious example was the FBI's surveillance of Carter Page. Donald Trump's campaign adviser in 2016, as part of the agency's yearslong probe into Mr. Trump's campaign ties with Russia. The government erroneously suggested Mr. Page was a Russian asset: an FBI lawver then intentionally misled the court, permitting continued surveillance of Mr. Page. That malign conduct, however, arose from a lie to the FISA court, not from any use or misuse of Section 702.

Intelligence gathered by targeting non-Americans abroad is essential to national security. According to a U.S. intelligence community report, the information collected through Section critics, such as Sen. Ron Wyden (D., Ore.) and Rep. Andy Biggs (R., Ariz.), are holding up efforts to reauthorize

a warrant for searches of already lawfully collected data is necessary to protect the privacy of ordinary Americans, and that requiring such a warrant imposes no substantial burden on investigators.

Yet such a requirement for every query involving Americans in the FBI's Section 702 database would be

FISA's Section 702 allows the government to consult lawfully gathered intel on critical threats.

both nonsensical and unduly burdensome. According to the Justice Department, FBI-searchable information on Americans amounts to less than 4% of the targets in the overall Section 702 database, all of which has already been gathered by lawful means. Moreover, requiring the government to show probable cause that evidence of a crime exists before the evidence in the database can be examined is itself illogical. The government conducts investigations, including queries of the Section 702 database, to determine whether there is evidence of probable cause-not after such evidence is already in hand.

Further, the Constitution doesn't mandate that law enforcement present

tel critical to the nation's security.

failures. Legislators could require FBI agents to get more senior approvals for sensitive inquiries, including from an official that directly reports to the FBI director. It likewise could impose strict disciplinary actions on those found to have willfully conducted improper searches. Such safeguards would simultaneously better protect Americans' privacy and security.

More than two decades ago, the government misread into the law a requirement that intelligence gathering and law enforcement be strictly separated, resulting in what became known as "the wall." This led to the CIA failing to share critical information it had on two terrorists, Nawaf al-Hazmi and Khalid al-Mihdhar, who had traveled to the U.S. in January 2000 and previously been photographed at an al Qaeda meeting in Malaysia. They were among the terrorists who hijacked Flight 77, which struck the Pentagon on Sept. 11. The FISA Court of Review would later conclude the statute required no such

Hypothetical concerns over privacy shouldn't divert Congress from its duty to protect Americans, Allowing the law to expire or hamstringing our national-security agencies with needless regulations is unacceptable. If Congress does so and returns to a pre-9/11 mindset, we will all know who is to blame.

Mr. Mukasey served as U.S. attorney general, 2007-09, and as a U.S. district judge, 1988-2006. Mr. Jaffer is the founder and executive director of the National Security Institute at the Scalia Law School of George Mason University.

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702 contributed to more than half the classified items in the president's daily high-priority intelligence and threat briefing in 2022. Yet congressional

Section 702. They argue that requiring

an application to a judge to search lawfully collected information. That's for good reason: The process would simply take up time better spent gathering in-

Congress should instead consider ways to prevent intelligence agency

China Gives Pneumonia Data After a Prod

U.N. health agency had made an unusual public request for outbreak information

China provided the World Health Organization with data on a pneumonia outbreak among children after the

> By **Chun Han Wong** in Singapore and Yoko Kubota in Beijing

agency made an unusual public request for the information—a gesture that renewed questions about Beijing's transparency on public health.

In a statement Wednesday, the WHO said it had asked Beijing for detailed information on reported "clusters of undiagnosed pneumonia in children in northern China," including "additional epidemiologic and clinical information, as well as laboratory results" related to the infections.

Chinese health authorities

arranged a teleconference with the WHO on Thursday to provide the requested data, the U.N. agency said in a subsequent statement, indicating that the clusters came from known pathogens.

China's health authorities and state media have in recent weeks reported a surge in cases of bacterial pneumonia and other influenzalike diseases, particularly among children. Chinese officials say the volume of such illnesses appeared higher than levels seen in the past three years, which they attributed, in part, to the lifting of strict Covid controls that had helped contain such respiratory ailments. The WHO said it issued an

official information request to China the day after reports about the undiagnosed pneumonia clusters emerged on Tuesday from the media and ProMed, a global infectiousdiseases reporting system. Global health officials say

the WHO routinely issues information requests to govern-



Families wait at a children's hospital in Beijing on Thursday.

ments as part of its work assessing public-health risks, but it is relatively rare for the agency to publicly disclose those requests.

The WHO's statement likely reflects concerns about Beijing's patchy record in sharing public-health data during the Covid-19 pandemic, according

to the health officials.

"There's no doubt that the WHO has been concerned with transparency and data communication" with regard to China, said one of the officials, who is based in Beijing and monitors public-health issues in China. "It also puts some pressure on the country that has been requested to cooperate."

At Thursday's teleconference, the WHO said, the Chinese Center for Disease Control and Prevention and the Beijing Children's Hospital provided data showing an increase in outpatient consultations and hospital admissions of children due to mycoplasma pneumonia—a type of bacterial illness—since May, as well as certain respiratory viruses since October. The WHO said the increase was similar to those seen in other countries and wasn't unexpected after the end of Covid controls.

Chinese authorities said they haven't detected "any unusual or novel pathogens" or unusual symptoms in patients, or experienced patient numbers that exceed hospital capacities, according to the WHO.

China's National Health Commission didn't respond to queries. In an interview published Thursday by the official Xinhua News Agency, the commission acknowledged that many children's hospitals have been swamped by patients recently, and offered assurances that authorities are taking steps to improve access to treatment.

In its Wednesday statement, the WHO cited a Nov. 13 news briefing arranged by the health commission, where officials acknowledged an increase in cases of respiratory diseases, particularly mycoplasma pneumonia.

At Thursday's teleconference, Chinese authorities told the WHO that they have stepped up monitoring of respiratory illnesses since mid-October, and started tracking mycoplasma pneumonia for the first time. After the teleconference,

the WHO said it recommended that people in China take steps to reduce the risk of contracting respiratory illnesses, including wearing masks and getting vaccines influenza against Covid-19. The agency also advised against applying any travel or trade restrictions based on current information.

Scrapping Military Agreement Leads U.S. Thwarted Plot To Rising Tensions Between Koreas

By Dasl Yoon

SEOUL-A key symbol of a brief period of detente on the Korean Peninsula half a decade ago is now gone.

This week, North and South Korea suspended an inter-Komilitary agreement struck in 2018 to reduce the risk of conflict along the shared border. A liaison office, also dating to that period, was blown up by North Korea in 2020, and any hopes of resurrecting that era's denuclearization talks have disappeared in a hail of missile launches by Pyongyang.

What's left is an increasingly belligerent North Korea facing off with a more hawkish government in the South with longstanding guardrails now removed.

The government in Seoul suspended parts of the agreement and said it would resume aerial surveillance along the border after North Korea launched a spy satellite this week. On Thursday, North Korea's Defense Ministry said it would resume all military activities it had halted under the agreement and vowed it would deploy new weapons of the University of North Ko-



The pact's suspension paves the way for an increase in military activity; a South Korean exercise.

along the border.

North Korea has violated the agreement a number of times since denuclearization talks stalled in 2019. Still, the pact provided some protection against escalating tensions in the border region separating the two Koreas. The resumption of live-fire drills and deployment of new troops and weapons could lead to clashes, said Yang Moo-jin, president rean Studies in Seoul.

Tensions between the two Koreas have grown following the election of the conservative government in Seoul and the growing friction between its American ally and North Korea backers Russia and China.

Since President Yoon Suk Yeol took office, South Korea has adopted a policy of responding more aggressively to North Korean military action.

North Korea had violated the agreement dozens of times, flying drones into the South and conducting live-fire drills near the border. Even before taking office, Yoon said he would suspend the pact if provoked by Pyongyang. Rulingparty lawmakers and military officials repeatedly have called for the agreement to be suspended, citing its limits on South Korea's ability to iden-South Korean officials said—tify North Korean threats.

To Kill Sikh Activist

By Sabrina Siddiqui AND ARUNA VISWANATHA

WASHINGTON—U.S. thorities have stopped a plot targeting a Sikh activist and confronted the Indian government about the potential involvement of its agents, according to people familiar with the matter.

The breakup of the plot, targeting Gurpatwant Singh Pannun, who is a lawyer for a group called Sikhs for Justice, comes two months after Canadian authorities publicly accused India of playing a role in the killing of another Sikh separatist leader, Hardeep Singh Nijjar, in British Columbia earlier this year.

"We are treating this issue with utmost seriousness, and it has been raised by the U.S. Government with the Indian Government, including at the seniormost levels," a spokeswoman for the National Security Council, Adrienne Watson, said. Indian officials are investi-

gating the incident, expressed 'surprise and concern" about the allegations, and said "activity of this nature was not their policy," Watson said.

"We have conveyed our ex-

responsible should be held accountable," she said.

India's external affairs ministry issued a brief statement saying the U.S. had shared information related to the "nexus between organized criminals, gun runners, terrorists and others." The ministry said the information was a cause of concern for both countries," and was being ex-

"India takes such inputs seriously since it impinges on our own national-security interests as well," the statement

amined by Indian authorities.

The Financial Times earlier reported the plot and diplomatic discussions.

In a statement Wednesday, Pannun, who has been a vocal critic of Indian Prime Minister Narendra Modi for a decade. accused the Indian government of making an attempt on his life and said Sikh sovereigntists would "continue to campaign for liberation of Punjab from the Indian occupation."

Prosecutors have filed a related case against people involved in the alleged plot, which hasn't yet been unsealed. The Sikh community has in-

creasingly clashed with Modi I pectation that anyone deemed and his political party

WORLD WATCH



A POLLUTED PASSAGE THROUGH INDIA: A boatman steered through toxic foam, caused by sludge and untreated waste, floating on the Yamuna River in New Delhi on Thursday.

Tens of Thousands Accused in Scams

For months, China has tried to break up cybercrime syndicates that operate from shadowy compounds across the border in neighboring countries and swindle people around the world.

The scammers call the fraud "pig-butchering": They "fatten" victims by gaining their trust online, persuade them to transfer large sums of money and then "butcher" them by absconding with the loot.

The scale of Beijing's crackdown is now becoming clear.

Some 31,000 suspects have been rounded up in Myanmar-a notorious hub for such crimes-and handed to Chinese authorities since September, China's Ministry of Public Security said this week. Several "fraud dens" were eradicated, dealing a severe blow to the networks, the ministry said.

Many of the suspects were swept up in raids in Myanmar's border territories controlled by rebel armies, warlords and narcotics traffickers, rather than the Southeast Asian nation's mili-

tary junta. -Feliz Solomon: Mayor Luigi Brugnaro said on

Tourists Face New Entry Fee in Venice You want to spend the day

in Venice? That will be €5. Day-trippers will have to pay the entry fee, equivalent to about \$5.45, to access the lagoon city on certain days beginning in late April next year as the local administration seeks to control a crush of tourists that is expected

to hit a record this year. The fee will come into effect on April 25, a national holiday that celebrates the end of World War II, Venice

Thursday. "We are trying to make the city more livable for both residents and the tourists who come here."

Residents, workers, students, children under 14 and people born in Venice will be exempt from the fee, which will be paid online, through a cellphone app or at one of the eight entrance points on a spot basis.

where tickets will be checked The entry points include the Marco Polo international airport, the main train station in the historic center and following the attack outside a a dock near St. Mark's school. Soon after that an-

Square.

-Eric Sylvers: ple took to the streets, some

IRELAND

Clashes Erupt After Children Stabbed

Violent clashes broke out in central Dublin on Thursday evening, with vehicles torched and riot police attacked, after a 5-year-old girl was seriously injured in a knife attack earlier in the day that also saw a woman and two other young

children hospitalized. Irish police said the girl was receiving emergency medical treatment in a Dublin hospital

nouncement, at least 100 peo-

armed with metal bars and covering their faces.

Police said over 400 officers including many in riot gear, were deployed in Dublin city center to contain the unrest.

"We have a complete lunatic hooligan faction driven by far-right ideology, and also then this disruptive tendency engaged in serious violence," said Ireland's top police officer,

Drew Harris. Earlier, police said a man in his 50s, who also was seriously injured, is a "person of interest" in their investigation. No other details about his identity were revealed

-Associated Press

BUSINESS & FINAN

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THE WALL STREET JOURNAL.

Friday, November 24, 2023 | **B1**

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Trade Backfires for Fuel Exporter

Enviva made a wager on wood pellets, but then prices nose-dived

By Ryan Dezember

A wrong-way bet on the price of wood pellets has jeopardized America's biggest exporter of the fuel, even though demand has never been higher among the European and Asia power plants burning wood instead of coal.

Enviva said its gambit to buy pellets from a customer, and resell them for more, backfired when prices fell, and that nine-figure losses could trigger a default with its lenders by year-end.

Enviva's shares are down about 60% since it warned investors earlier this month that

the trade risked its ability to remain a going concern. The stock, a market beater during the pandemic and last year's European energy crisis, has fallen more than 97% this year and recently traded below \$1.

The 44% stake held by Enviva's financier, energyinvesting powerhouse Riverstone Holdings, is now worth less than \$50 million, down from about \$2.5 billion in April 2022 when shares were above \$80. Riverstone declined to

Since then, high interest rates have hammered alternative-energy stocks, cutting off an important source of funding amid a power-infrastructure building boom.

Plus, there is a shrinking pool of money guided by green investing principles and available to companies, like Enviva, that say their businesses benefit the en-

Still, Enviva's most pressing



The Enviva plant in Northampton County, N.C. The company made a bad bet on wood pellets that has hit profits.

problem is a single bad trade. Enviva said in a securities filing that a wager made during last year's fourth quarter has left it on the hook to pay

\$296.3 million this year for

800.000 metric tons of wood

pellets that will only fetch \$156.9 million on the open market.

Based on current prices for future deliveries of pellets, an additional roughly \$140 million loss looms over the next two Enviva share price \$100

10 million metric tons



Sources: FactSet (share price); Foreign Agricultural Service (exports)

years as well, the company said. "Absent a significant and near-term increase in woodpellet market pricing, we expect [the trade] will continue to have a negative impact on our profitability, cash flows and

liquidity through 2025," Glenn Nunziata, who was appointed interim chief executive earlier this month, said on a conference call with analysts.

U.S. wood-pellet exports

Enviva said it has enlisted Please turn to page B2

GM's Cruise Unit To Trim Robotaxi Operations

By MIKE COLIAS AND MEGHAN BOBROWSKY

General Motors' Cruise driverless-car unit plans to eventually reintroduce its robotaxi service following safety mishaps, but will narrow the focus to one city and shelve plans for the Origin, a GMbuilt driverless taxi.

Cruise's new co-president, Mo Elshenawy, outlined in an employee email Wednesday the plan to scale back future operations to one market, a change from an earlier strategy to deploy service in more than a dozen cities, according to people familiar with the

Cruise previously launched efforts in several cities including San Francisco, Phoenix, Austin, Texas, Houston and Miami. Elshenawy didn't cite a timeline to resume service or specify the city, the people said.

In a statement, Cruise confirmed plans to narrow its focus and said the Origin would be part of its longer-term plans. "Our strategy is to relaunch in one city and prove our performance there, before expanding," it said.

The new plans come nearly

a month after California regulators revoked Cruise's driverless permits following an incident in which a self-driving Cruise vehicle hit a pedestrian and dragged her nearly 20 feet. Cruise then chose to suspend operations nationwide.

Since then, Cruise's board Please turn to page B4

Prepares for Storms

Kyle Puchta is up well before dawn most days, poring over weather forecasts that **Regions Financial** purchases from a private contractor based in Norway. Whenever there is a hurricane, tornado or other disaster coming the bank's way, he sends a 5 a.m. email to prep colleagues on

how to get ready.

The 59-year-old Puchta, a senior vice president in corporate security at Regions, is the point man for a unit of 75 employees known inside the bank as the "SWAT Team" or the "Weather Team." The role wasn't intended to focus on weather when Puchta started it in 2011, but he spends at least half of his time on it these

days. "We never have an off time," Puchta said in an interview at the Regions operations center, housed in an office park 15 miles south of the bank

headquarters in Birmingham,

fect the balance sheet, now and years in the future.

It is just one piece of the

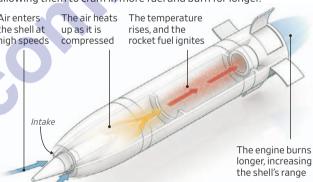
Sometimes, his early-morning emails are the start of swift action: Branches must be boarded up, mobile units and ATMs must be sent to areas where the power went out. The reports also inform the bank's longer-term planning. Executives review them for clues on how natural disasters will af-

bank's attempt to adjust to a planet where extreme weather is becoming more commonplace. Even when there are no alerts for the weather team to monitor-and the bank gets thousands each year—there is a disaster playbook to refine and quarterly weather reports to put together. The possibilities it must consider are numerous: customers whose businesses or properties are destroyed. households that Please turn to page B6

Bank 'Weather Team' | The Artillery Shell Goes High Tech

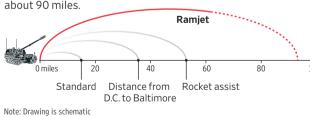
Firing Farther

Nammo's ramjet shells use outside air in their propulsion, allowing them to cram in more fuel and burn for longer.



Range of 155 millimeter shells

Nammo's ramjet shells can be fired from various artillery guns and have a far greater range than conventional ammunition. The company says the shells could eventually travel up to about 90 miles.



Jemal R. Brinson and Roque Ruiz/THE WALL STREET JOURNAL

By Alistair MacDonald

RAUFOSS. Norway-At a factory in rural Norway, engineers are perfecting an artillery shell they say will be able to travel many times farther than the traditional ammunition currently pounding the battlefield in Ukraine.

The work is part of a broader trend among arms companies to increase the range, precision and lethality of artillery shells that have remained largely unchanged for decades.

The technological advances, giving some shells capabilities similar to missiles but with a lower cost and quicker production time, promise a dramatic change for artillery as it plays its biggest role since the Vietnam War.

Some modern shells-including those guided to targets using satellite navigation and others propelled by minirocket engines—have already been deployed in Ukraine and Israel. The next frontier for arms manufacturers, including

BAE Systems and General Dynamics, is making shells that travel farther while also speeding up production to replace diminishing inventories.

Norway-based Nammo, in partnership with **Boeing**, is testing shells in Raufoss that use ramjet engines that it says will eventually be able to travel up to about 90 milesmore than the distance from Philadelphia to New York. Standard-barreled howitzers have a range of around 15 miles with a conventional round, with longer-range cannons reaching just over 30

"This is a game changer," said Øyvind Lien, program director for advanced tactical propulsion at Nammo. "You are putting a missile into a ' he said, amid the noise of grinding metal on the factory floor.

The company's ramjet technology works by allowing air to enter through the front of the shell at high speed. The air is compressed and oxidizes

Please turn to page B2

Inside Binance's Guilty Plea, Biggest Fine in Crypto History

The king of crypto's largest outlaw empire told employees for years that he would never turn himself in. But on Tuesday, a jittery Changpeng Zhao

> By **Patricia** Kowsmann, Angus Berwick, Caitlin Ostroff and Dave **Michaels**

showed up in a Seattle federal court to plead guilty to violating U.S. money-laundering

"I've not caused problems before, I've never been a criminal. And I've never been into a courthouse before. So this is

new to me," Zhao told a judge. Hours earlier, Zhao and his company, Binance, agreed to plead guilty to resolve a Justice Department criminal investigation that has dogged the world's largest cryptocurrency exchange almost since its launch. As part of its plea, Binance will pay a \$4.3 billion fine, and Zhao stepped down as CEO. He faces a prison sentence as long as 18 months.

It was a massive twist in the life of the crypto industry's most influential figurehead, who launched the online exchange in 2017 and developed it into a money-spinning

trading machine. He became a multibillionaire along the way. The Justice Department said Zhao's refusal to abide by financialcrime laws, in pursuit of un-

fettered trading profits, turned

his exchange into a colossal money-laundering hub for terrorists, cybercriminals and customers in sanctioned countries such as Iran and Russia.

His decision to come to terms with the government's charges reflected a sense of pragmatism. The threat of indictment hung over Binance and Zhao for months, with prosecutors saying they would charge them if they didn't agree to plead guilty and show up in a U.S. court. The deal allows Binance to

continue to operate. Zhao, 46 years old, will move to the sidelines, but retains his own-Please turn to page B10

◆ Streetwise: Plea shows what crypto's about..... B10

INSIDE



AIRLINES

United considers using passenger information to help brands serve targeted ads. **B3**

HEARD ON THE STREET

The bill for offshore wind power is increasing. **B12**

Deposed King of FTX Learns Mackerel Trade

By James Fanelli AND CORINNE RAMEY

Sam Bankman-Fried, convicted of fraud in the meltdown of FTX, has traded in crypto for a new currency: mackerel.

The fallen crypto king, who is cooling his heels at Brooklyn's Metropolitan Detention Center while he awaits sentencing, has learned the fundamentals of prison economics while sharing a dormitory with a former Honduran president awaiting criminal trial and a recently convicted former top cop of Mexico, people familiar

with the matter said. Mackerel has replaced cigarettes as a favored federal jailhouse currency since officials banned smoking, and inmates sometimes use pouches of the

preserved fish purchased in a commissary to pay for services from one another. Bankman-Fried traded some pouches of macks, as they are known, to a fellow inmate for a haircut of his signature moptop ahead of his trial, one of the people The FTX founder has been

in jail since a federal judge revoked his bail in August after finding probable cause that he attempted to intimidate witnesses, a claim Bankman-Fried denied. Earlier this month, a jury took only a few hours to convict him on charges that he stole billions of dollars from FTX customers while defrauding investors and lenders. He is scheduled to be sentenced March 28, after which he will Please turn to page B10

THE WALL STREET JOURNAL.

TO BUSINESSES

B2 | Friday, November 24, 2023

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.

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В		General Electric	B12	P	
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Testing shells at the Andoya test center in Norway in 2022.

Artillery Shells Go High Tech

Continued from page B1 the rocket fuel, allowing it to

burn. Using outside air means ramjet shells don't need to have oxidizer as part of their propellant, meaning they can cram in more fuel.

Nammo and Boeing said a test in Arizona last month set a new distance record, without disclosing how far the shell was fired.

Nammo has been working on ramjet shells since 2018, and the project won't be ready for serial production for an additional three years, Lien said. The company has already tested the engine some 400 times while fixed statically in a workshop and a further 50 times out of an artillery gun.

One challenge of the push is ensuring that any new components inside the shell can withstand the extreme force that comes from being fired out of a gun, said Camilla Kirkemo Alm, a senior development engineer at Nammo.

BAE Systems is also working on new shells that it says have set distance records, partly thanks to

being smaller. Europe's largest defense company is using shells that

are around half

the size of the usual 155-millimeter caliber that is used by standard Western howitzers. To fire the new shell out of standard barrels, BAE has encased it with a light metal sheath that falls off as soon as the projectile leaves the gun. Typically, the smaller a shell,

the further it will travel. "Traditionally, if wanted the shell to fire further you would just extend the barrel or increase the propellant, and armies have not really switched away from the same basic projectile design

used since the end of the Sec-

Miller, vice president of business development at BAE's combat mission systems busi-

Miller, a former U.S. artillery officer, said BAE's goal is to double the range of one type of longer-barreled artillery gun, known as a 52-caliber gun. Last year the company fired a version of its new shell around 68 miles from one of these barrels and is working on extending its range even further.

Firing longer distances has become particularly important in Ukraine. The widespread use of drones means it is easy to spot artillery and then target it. The further away a gun can be, the more likely it will be out of the range of drones and counterfire.

"Range is becoming critical for simple survival," Miller

Munitions makers are also working to modernize shells in other ways.

Nammo is developing shells fired by tanks where the operator can decide on the type of

For example, the shell could be programmed to explode in the air above a target or to

penetrate its armor. Other companies are ex-

ploring the possibility of being able to adjust how much of a shell's warhead 'You are putting detonates a missile into a the target, to potentially regun,' says a duce collateral

Nammo

employee.

ond World War," said Jim ing at a level of 1.2 million.

damage. And other companies are working to increase manufacturing ca-

pacity and speed production amid higher demand from Ukraine and, more recently, Israel. A shortage of shells in the U.S. and Europe has meant Ukraine has been forced to ration their use at some points during its defense

against Russia. Both the U.S. and Europe produced about 300,000 artillery shells last year, according to the Center for Strategic and International Studies. The European Union believes its producers can increase production to one million shells by

next year and the U.S. is look-

BUSINESS & FINANCE

Title Insurance Plan Scuttled After Blowback From Insurers, Lawmakers

Fannie Mae was

working on a

pilot to end big

mortgage-

related cost.

By Andrew Ackerman

WASHINGTON—The Biden administration pushed to save homeowners thousands of dollars in closing costs on certain mortgages, part of a broad effort to slash fees and save Americans money. Objections from an obscure industry and from lawmakers helped kill the plan.

Government-controlled mortgage giant Fannie Mae was preparing this summer to finalize a program to test out eliminating one of the biggest fixed costs associated with closing on a mortgage: title

The Biden administration has directed Fannie and its sister agency Freddie Mac to find ways to make housing more affordable, current and former administration officials say. Blowback to Fannie's title insurance pilot shows how difficult that could be. A title declares who has le-

gal ownership of a property, and title insurance offers protection if someone later says they had a claim against it. Critics say that title insurance is overpriced and rarely used.

Most everyone who has a mortgage has come into contact with title insurance. Fannie and Freddie generally require it on the loans they purchase from lenders. The policy, known as "lenders' title insurance," typically costs the borrower around 0.5% of

cost about \$1,500 for a \$300,000 mortgage.

Under the planned pilot program, Fannie would have covered those costs itself for a relatively small number of mortgage refinancings offered by seven or eight lenders. The pilot could have expanded over time to cover more lenders and other types of mortgages, according to people familiar with its development.

Critics in the title and settlement industry, which em-

plovs about 155,000 people according to industry estimates, objected. Hundreds members of an industry trade group met with and wrote to lawmakers and to the Federal Housing Fi-

nance Agency, which oversees Fannie.

Their objection: Fannie had no experience with title insurance, and after taxpayers rescued it in the 2007-08 financial crisis, it didn't need this new risk on its books.

Lawmakers from both parties criticized the project at a House hearing in May. Rep. Andrew Garbarino (R., N.Y.), a former real estate attorney, said the pilot would "end up hurting consumers." FHFA Di-Sandra Thompson, rector

their loan amount, so it could seemingly caught off-guard, said she wasn't familiar with the project.

Fannie abandoned work on the program in August after FHFA officials instructed the mortgage-finance giant not to submit a formal request for approval, according to people familiar with the matter.

An FHFA spokeswoman said the agency doesn't comment on potential pilot projects. Closing costs such as title insurance can be regressive, she said, affecting low-income and

borminority rowers more than other borrowers. FHFA will continue to work with Fannie and Freddie on ways to reduce closing costs, added.

Fannie Α spokesman declined to address the scuttled pilot program but said the

to reduce closing costs. Title insurance is essentially a guarantee of clear ownership-i.e., that a property title has no debts or other liens. Title insurers typically pay very little in claims costs, unlike other types of insurers, because agents and insurers can often catch any problems in advance.

company is looking for ways

But Fannie and Freddie generally require the insur-

ance to guarantee no past taxes, liens or judgments on a property would interfere with the lenders' ability to reclaim the home after a default. Without the insurance, lenders would be on the hook for anv losses suffered by Fannie or Freddie.

Supporters of the pilot say the process of verifying that a property title is "clean" could be done efficiently by Fannie, thanks to innovations in title search capabilities and the digitization of property records.

"The amount they're charging for the insurance premium is well and above the value that the buyer is getting," said Ted Tozer, a former federal housing-finance regulator who is now a nonresident fellow at the Urban Institute. He said the bulk of the premium—as much as 80%—goes to a title agent as commission, citing industry reports.

The American Land Title Association, a national trade association that opposed the pilot, said insurance pricing isn't out of sync with the costs of collecting and reviewing local land records to verify a clean title. "From our perspective, it was really having them go beyond their charter and imposing greater risk to taxpayers, increasing costs, and ultimately harming consumers," said Christopher Morton, ALTA's chief advocacy officer and senior vice president of public affairs.

Fuel Maker Loses Bet On Pellets

Continued from page B1 investment bankers, lawyers and restructuring advisers to negotiate with lenders and counterparties and to explore alternatives.

Enviva didn't comment for this article. Nor did executives hold their customary questionand-answer session with Wall Street analysts during their Nov. 9 quarterly earnings call.

The fact of the matter is we have a great deal of work ahead of us before we will be in a position to provide satisfactory answers to many of those questions," said Nunziata, who was hired as finance chief in August.

Wood pellets are cylinders of compressed wood about the width of a piece of chalk. They originated decades ago to make use of sawdust that piled up at mills and were traditionally sold by the bag to burn in cabin stoves.

The market for pellets by the boatload emerged more recently when rules in Europe encouraged biomass over fossil

Enviva started building a pellet manufacturing and export network in 2010 with financing from Riverstone. The strategy was to have plants in parts of the pine belt abandoned by paper mills to avoid competition for low-grade timber that sawmills couldn't use.

Enviva pitched its plants to local officials eager to deliver jobs to rural areas and willing to arrange economic-development grants and tax breaks. To investors, Enviva made the much-contested claim that burning wood to generate electricity is renewable energy, reasoning that saplings usually replace the trees it grinds into

With 10 plants across the South and six marine terminals, Enviva accounts for most U.S. exports, which have increased steadily over the past decade as pellets spread to more countries. Exports through September were 6% higher than the same period last year, when a record 9 million metric tons were eventually shipped, according to Foreign Agricultural Service data.

Despite market dominance, Enviva's plants have been beset by operational snags that have sapped profits, executives and analysts say. In the spring, Enviva assured investors there was plenty of money to return to shareholders. A month later,

it cut its dividend. Executives said not paying dividends would help fund expansion, including construction

of new plants in Bond, Miss., ucts. Though most pellets are and Epes, Ala., designed to be the world's largest. Investors weren't assuaged and the stock plunged.

It should have been a great

time to be the world's largest pellet exporter. Prices and exports were running high following Russia's invasion of Ukraine, which sent European utilities rushing to replace Moscow's sanctioned coal, natural gas and wood pellet prodsold under long-term contracts, prices in the spot market surged to twice the prevailing contract rates. Enviva bet pellets would re-

main in short supply and onthe-spot deliveries would get even more expensive, and it

struck its ill-fated trade with an undisclosed customer in Europe. But a warm winter and extraordinary conservation measures allowed European prices of natural gas, coal and pellets dropped. Pellets now sell on the spot

fuel stockpiles to swell and

market for about half of what they fetched when Enviva made the trade, Nunziata told investors. "Historically, Enviva did quite well with these spot market activities," said Pavel Molchanov, a Raymond James analyst. "But as every trader knows, your luck runs out at some point.



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Chief Information Digital Officer and Vice President Customer Care

South Central Connecticut Regional Water Authority

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BUSINESS NEWS

United Considers Targeted Ads

Airline weighs using customer data, while allowing people to opt out

By PATIENCE HAGGIN

United Airlines is considering using its passenger information to help brands serve targeted ads to its customers, joining a growing number of companies trying to tap their troves of user data for advertising purposes.

Some of these targeted ads could appear on its in-flight entertainment system or on the app that people use to book tickets and check-in, people familiar with the matter said. United hasn't made a decision yet and may choose not to launch a targeted-advertising business, some of the people said.

Airlines have long taken advantage of the captive nature of their customer base to show them plenty of ads, including commercials on seatback screens, glossy spreads inside in-flight shopping catalogs or, for some, advertisements adorning cabin walls. Offering personalized advertising would greatly expand United's advertising business, some of the people said.

United is among the largest airlines in the U.S., having flown 148 million passengers last year. If it decides to leverage passenger information for



A United Airlines cabin. Airlines have long taken advantage of the captive nature of their customer base to show them ads.

advertising purposes, it might make it possible for an advertiser—such as an entertainment company-to recommend one of its movies to a passenger who United knows occasionally vacations near the company's theme parks and recently redeemed miles for merchandise from that company, according to a presentation viewed by The Wall Street Journal.

More companies for which advertising isn't a core business have recently started putting their customer data to work to sell personalized ads. These efforts come as recent tech restrictions have made targeted advertising more complicated—giving an edge to companies that know a lot about their customers such as Walmart, Uber Technologies, Instacart and Home Depot.

U.S. marketers are expected to spend \$46.4 billion on socalled "retail media" advertising-ads sold based on data from a retailer that doesn't

traditionally sell ads but has customer data from their core business-this year, according to research firm Insider Intelligence. Non-retail companies with customer data are also jumping on the bandwagon.

year, Last Marriott launched its own ad business that lets advertisers buy personalized ads on hotel room TV sets, in the Marriott app and in emails based on the hotel chain's customer data. Marriott's loyalty program had 164 million members when the ad business launched last year.

United executives are carefully considering how to launch personalized ads in an effort not to annoy their passengers or alarm them with overly specific messages, some of the people said. United would give customers the ability to opt out of having their data used for personalized ads in accordance with privacy laws, they said.

FAA Gives Boeing Nod For Tests of Its Latest 737 MAX

By Sharon Terlep

U.S. air-safety regulators cleared Boeing to begin key flight tests on its 737 MAX 10 jet, a milestone toward preparing the plane for commercial service.

The airborne checks are a preliminary validation for Boeing by the Federal Aviation Administration and put the company on track for its first deliveries next year.

"Our entire team has remained focused on this goal, working with diligence and resilience in a dynamic environment," Boeing executives said in a message to employees announcing the development.

The 737-10 is Boeing's biggest offering in the MAX family of single-aisle airplanes. United Airlines, Ryanair, Air India and SunExpress are among the airlines that have placed orders for the jets.

Boeing in recent years has faced a series of delays and setbacks in getting new planes in service and in restarting deliveries of its 737 MAX airplanes after a pair of fatal crashes grounded those planes in 2019.

The plane maker had hoped to win FAA certification for the MAX 10 by last year. Earlier this year, Boeing executives said they expected the signoff by late this year or early 2024.

Boeing is still awaiting FAA certification for its MAX 7 and 777X jets. Boeing had said it expected to begin delivering the MAX 7s this year. The company initially said the 777X would be ready by 2020, but, after a series of delays, executives recently said the widebody jetliner won't be delivered to customers until 2025.

Colt Makes a \$1.74 Billion Offer for Vista Outdoor

By P.R. VENKAT

Firearms manufacturer Colt CZ Group has made an unsolicited offer to acquire U.S.based Vista Outdoor that values its equity at \$1.74 billion, seeking to block the latter's proposed merger with a Czech industrial technology com-

Colt proposed a cash-and-

stock merger with the sporting and outdoor-goods company that would value its shares at \$30.00 each, Vista said late Wednesday.

Colt is a well-known maker of pistols, revolvers and rifles.

The unsolicited offer comes after Vista and the Czechoslovak Group, or CSG, announced their own deal in October. The

companies had agreed to

merge Vista's sporting-products business with CSG in an all-cash deal valuing it at \$1.9 billion on an enterprise-value basis, which includes debt. The business includes brands such as Remington and other ammunition and firearms brands.

Vista said late Wednesday that its board of directors Colt's offer, "nor has it changed its recommendation in support of the acquisition of its Sporting Products business by CSG.

The company said its board would carefully review Colt's offer and remained committed to acting in the best interest of its shareholders.

Colt said its offer was supehadn't made a decision on rior and would recapture the

the 18 months since the company said it planned to spin off its outdoor-products segment. "It is apparent to Colt CZ

value that Vista has lost over

that, with the separation of the sporting products segment, the remaining outdoor products segment will be subscale as a stand-alone public company with substantial risks," the firearms maker said.



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California regulators revoked Cruise's driverless permits.

around passengers. The cars have sensors and cameras on top of the vehicles and on

their sides to navigate road-

ways. But Vogt had touted the

Origin as the long-term plan

to make the economics of

Cruise's ride-hail service

At a Goldman Sachs confer-

ence in September, he said en-

gineering work on the Origin

had been completed and it

would be more cost-efficient

last 1 million miles," Vogt said.

"So you can build like one Ori-

gin for every five cars you'd

have to burn through in 1 mil-

maker and Cruise recently an-

nounced a pact with Honda

Motors to launch a new ride-

hail service in Japan in 2026

using the Origin. GM has said

it doesn't expect the recent

developments with Cruise to

Since the Origin lacks tradi-

tional vehicle features, GM

had been seeking an exemp-

tion from federal regulators

that, if approved, would allow

it to manufacture 5,000 Ori-

gins over a two-year period

and deploy them on public roads. GM's request remains

After Vogt became CEO in

early 2022, Cruise outlined

plans to expand service be-

yond its hometown of San

driverless taxis in Austin and

Phoenix around the end of

that year and began testing in

-Ryan Felton contributed to

The company deployed

affect these plans.

pending.

Francisco.

other cities.

The Detroit-based auto-

The Origin is designed to

than using the Bolts.

lion miles.'

Cruise Cuts Down Taxi Plans

Continued from page B1

has hired a law firm to investigate Cruise's response to the incident, and its chief executive, Kyle Vogt, resigned. Elshenawy was named co-president on Sunday, and GM's chief counsel, Craig Glidden, also will serve as president.

If Cruise chooses San Francisco as its singular market, it would need to reapply for the operational permits it lost.

In the email Wednesday, Elshenawy said the Origin would factor into the company's long-range plans, but near-term service would continue to use retrofitted Chevrolet Bolts, which the company has been using for years, the people said.

The Origin is a toastershaped shuttle with no steering wheel or manual controls and room for six passengers. In September, Cruise invited journalists and other visitors to one of its offices in San Francisco to take a closer look at a prototype of the Origin and step inside it.

GM began production of the vehicle this year but halted factory work following the regulatory scrutiny, saying it still considers the Origin an important part of its autonomous-vehicle strategy.

Before the permit suspension, Cruise had been using the retrofitted Bolts to ferry

Musk's Comments Spark Tesla Shareholder Backlash

Investors urge board to ensure CEO's comments don't harm the company

By Rebecca Elliott

The controversy over Elon Musk's comments on the social-media platform X reached the board of **Tesla** this week.

Several prominent Tesla investors are speaking out after Musk, the car maker's chief executive, last week called an antisemitic post "the actual

A trustee for the New York City public pension funds sent a letter to Tesla's Board Chair Robyn Denholm on Monday, urging her and other board members to hold Musk accountable for his recent actions and ensure they don't harm the company. The city's retirement systems held about \$946 million in Tesla shares as of September.

In the letter, New York City Comptroller Brad Lander, who along with being a trustee is also an investment adviser for the city pension funds, described Musk's comments as 'abhorrent."

"We are deeply concerned that his hateful statements on X will have material negative reputational and financial effects on Tesla," Lander wrote.

Lander cautioned that a failure to address Musk's behavior could cause cultural and reputational damage for the carmaker. "If the Board takes no action against Mr. Musk, it sends a message to all Tesla employees that the behavior of the company's CEO is unassailable," he wrote.

Several smaller Tesla shareholders also publicly criticized Musk's post last

Nia Impact Capital, which



shares as of June, released a statement last week saying it was "appalled" by Musk's post. The social-impact fund also called on Tesla's board to address what it described as a violation of the company's code of business ethics.

A day after Musk's controversial comment, Tesla investor and longtime backer Ross Gerber posted on X saying he planned to replace his Tesla Model Y crossover with a Rivian electric vehicle next year.

The White House has also condemned Musk for what it described as his "abhorrent promotion" of antisemitism.

Musk, who is Tesla's largest shareholder, has said he isn't antisemitic and criticized media coverage of his actions. "I wish only the best for humanity and a prosperous and exciting future for all," he said in a Sunday post.

Neither Tesla nor Denholm responded to a request for comment. Tesla board member Kimbal Musk posted Tuesday in support of his held around \$296,000 in Tesla brother, saying on X, "Elon is

America, saying the media watchdog group, which reported finding ads near antisemitic content on the X platform, was trying to drive advertisers away. The president of Media Matters has called the lawsuit "frivolous" and said the group stood behind its work.

The investor pressure at Tesla adds to the challenges the electric-vehicle maker is already facing, including higher interest rates, cooling demand for its models and growing competition in the EV

Tesla's share price fell late last week, after Musk commented on the antisemitic post, but had recovered some as of Wednesday, when it closed at \$234.21. The stock price has nearly doubled this

Elon Musk's relationship with X, formerly known as Twitter, has caused several Tesla controversies over the

Last year, as Musk was pursuing a takeover of the socialmedia company, some Tesla shareholders worried he was stretching himself too thin, not focusing enough on the carmaker and damaging Tesla's brand image. Some aired those concerns publicly.

Musk's tweets have on occasion drawn regulatory scrutiny and sparked lawsuits. Musk and Tesla agreed in

2018 to each pay \$20 million to settle with the Securities and Exchange Commission over tweets in which Musk floated the possibility of taking Tesla private.

Lander, the New York City comptroller, cited the episode in his letter Monday.

Earlier this year, a jury in San Francisco rejected investor claims that those tweets violated federal securities law. Musk also prevailed in a 2019 trial over tweets in which he suggested a British spelunker was a pedophile. A Los Angeles jury found the comments didn't constitute defamation.







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BUSINESS & FINANCE

Miners Pursue a Global Ethics Standard

Industry groups aim to create a single code to replace the current complex web

By Yusuf Khan

Four of the world's leading mining associations—representing 86 companies operating 700 mines across 60 countries—are developing a responsible mining code to define one minimum global standard for the industry's environmental impact, human rights and due diligence, in a bid to meet investor demands and define ethical practices.

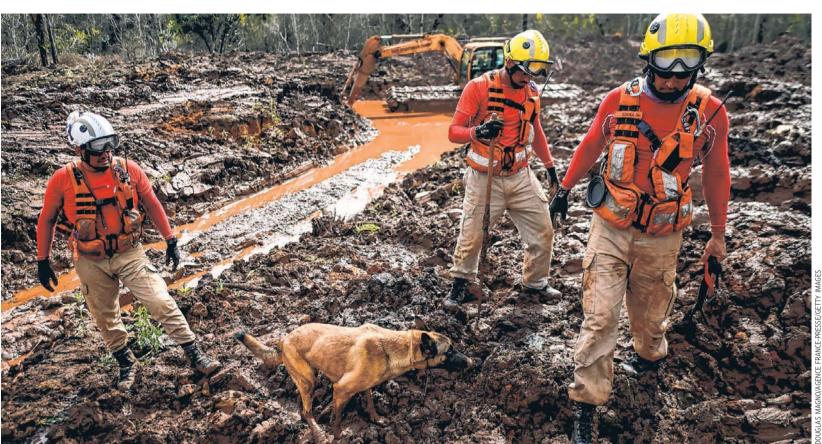
"We are working to build a standard that is practical, implementable, and adaptable for any mine operator with a commitment to responsible mining practices anywhere in the world, regardless of commodity, geography or size," said a statement from the International Council on Mining and Metals, the World Gold Council, the Copper Mark and the Mining Association of Canada.

Miners are subject to a complex web of requirements underpinning hundreds of standards that sometimes overlap and conflict with one another. A year ago, the associations started developing a new code, after stakeholders, customers, investors and civil-society groups told them that the current mining standards are too complex.

Shareholders have said a single, publicly available standard should improve practices, make it easier for investors to understand how mining companies are operating and whether they hit environmental, social and cor-

porate-governance goals.

The Global Investor Commission on Mining 2030, an investor-led initiative for developing a socially and environmentally responsible mining sector by the end of the decade, aims to simplify stan-



The search for bodies continued months after one of mining company Vale's dams in Brazil collapsed in 2019, creating a torrent that killed hundreds.

dards. The commission said Wednesday that it has secured the support of 82 investors with more than \$11 trillion in assets under management—heavyweight asset managers LGIM and Abrdn are among the biggest backers. Led by the Church of England Pension Board, the group includes mining company Newmont, Dutch bank ING, and the Brumadinho community in Brazil, which was heavily affected by the Vale tailings-dam disaster

in 2019.

"The next few years are going to be quite the challenge," said Tracey Kerr, independent nonexecutive director of Jubilee Metals Group and Hochschild Mining, during a recent conference in London. "The point of this [mandatory duediligence disclosure] is to drive more transparent disclosure and influence company strategy and business deci-

sions."

Mining has a history of exploiting people and natural resources as well as being highly polluting. However, miners are also crucial to the energy transition, providing the minerals needed for electric vehicles, solar panels and wind turbines. The industry's dirty legacy has held back hiring of graduates and led to public protests, hampering efforts to expand production and open new mines.

Mining giant **Anglo American** is one of the companies that have been involved in developing the new mining standard. "As a leading global mining business, we feel a keen responsibility to engage with—and, where appropriate, to help lead—organizations that develop and implement best practices for our sector," a company spokesperson said.

a company spokesperson said. Anglo American itself com-

mits to at least nine different mining standards and is part of 17 industry associations, which each has its own requirements.

The current fragmented regulatory landscape has also led to lower standards in practice, particularly with smaller firms, according to Rebecca Campbell, global mining and metals lead at law firm White & Case. "They say, we just cannot comply with 10 or 15 different inconsistent sets of standards. So they say, this is what we are going to do and this is what you can hold us accountable to," Campbell said. That is usually a lower standard than what regulatory bodies are aiming for, she said.

Campbell believes a more uniform approach—such as the U.K.'s Bribery Act of 2010—would help boost standards in mining as well as

provide clarity.

"With bribery and anticorruption, the U.K. Bribery Act is the gold standard in terms of obligation of parties and individuals and companies," she said. "We say to clients if you comply with this, you're going to be in good shape for most western legislation."

western legislation."

Customers and investors are increasingly considering miners' ESG performance. For example, the London Metal Exchange—the world's de facto hub for trading metals—plans by the end of 2025 to introduce the LMEpassport, which will provide an online, public register of LME-listed mining or metals companies' ESG data. The LME said it introduced the program as a direct result of customers asking for more transparency on where material is coming

The LME has been con-

sulted on the development of the new mining standard. "The LME is very supportive of mining standards and indeed all efforts to provide clarity and simplicity to metals producers on ESG that strike a balance with the need for choice and take into consideration individual company requirements," said Georgina Hallett, chief sustainability of-

ficer for the LME.

For now, work continues on the new mining standard, with the four associations still discussing what it should look like and how it would be governed. One thing they all agreed on was that the bar needs to be raised on what is already out there in terms of standards. "Engagement and consultation are key to this process, and the draft standard will be shared for public consultation," the groups

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BUSINESS & FINANCE

Pritzker Family Launches \$190 Million Venture Fund

53 Stations arm to target startups with strategic significance for parent group

By Marc Vartabedian

The Pritzker Organization, the family office for Thomas Pritzker, who is the executive chairman of **Hyatt Hotels**, has started a venture division to invest in early-stage companies with a \$190 million fund.

The venture arm, called 53 Stations, will target startups that could have strategic significance to more mature companies that TPO has majority control of, said Kevin King, a founder and managing partner of the new venture

King said drawing on one limited partner will give 53 Stations the freedom to invest aggressively during the current down market in which venture firms have broadly slowed their investing pace and raised fewer new funds. The state of the market motivated 53 Stations to launch the fund but wasn't the sole reason, King said.

"Had we been in a 2021type environment, we might have been more apprehensive about launching the fund," King said, referencing a year that saw a frenzy of deal-making activity and high valuations for startups. "The irony across markets is that the best time to deploy capital is often when it's most difficult to raise it. TPO knows that you have to lean into those points when it feels less ideal and sometimes lean out when everything seems flushed."

Chicago-based 53 Stations will aim to back startups that could have a symbiotic relationship with other companies that TPO has backed. For instance, King said that venture investments in the propertytech and construction-tech



Kevin King, left, Jason Pritzker, center, and Kelly Goldstein, right, of 53 Stations.

sectors, which 53 Stations is targeting, could eventually benefit concrete business Lithko Contracting, which TPO has backed, by integrating technology that Lithko might develop. Lithko could also help early-stage startups by acting as a client or resource, King

To be sure, King said that the market could continue to drop, making follow-on financing difficult for some companies. But he said that 53 Stations isn't looking to back startups that will depend on large amounts of outside capital to operate.

"We're looking for companies that can live within their own cash flow," King said.

53 Stations will target a variety of startup sectors, mainly across North America. The firm will lead and co-invest in deals, writing checks of \$1 million to \$10 million from the seed to Series B stages. The firm was also founded by Jason Pritzker, a managing partner, and Kelly Goldstein, a partner and head of platform at 53 Stations. Goldstein is a former prin-

cipal at Harlem Capital. King was previously a partner at private investment firm General Catalyst. Pritzker joined TPO in 2013. Previously, he held roles at industrial holding company Marmon Group, Goldman Sachs and Hyatt Hotels. He is the son of Thomas Pritzker.

Founded in 2022, 53 Stations is TPO's first venture fund, though the organization previously made individual investments into private companies. King said 53 Stations could seek to raise capital from third-party investors in the future.

The 53 Stations name is inspired by a parable of a young pilgrim seeking enlightenment who engages with 53 teachers or stations on his path. Each taught him something new and asked him to apply that wisdom on his journey. The firm says its name is a tribute to the journey of a founder.

TPO has made growth equity investments in companies including Palantir Technologies and SpaceX.

Pritzker Group, which is the family office for other Pritzker family members, has its own venture unit called Pritzker Group Venture Capital.

The Pritzker family made its fortune by expanding the Hyatt hotel chain, among other business endeavors. Family members have held influential roles in business and government. J.B. Pritzker, for instance, has been governor of Illinois since 2019. Penny Pritzker served as secretary of commerce in the Obama administration from 2013 to 2017 and is currently the founder and chairman of Chicago-based private investment firm PSP Partners.

53 Stations has invested in seven companies across five industries, including global trade compliance platform Altana and aerospace propulsion technology company Whisper

Crypto Lender Genesis Sues Former Partner

By Akiko Matsuda

Genesis Global has filed a lawsuit to recover about \$689.3 million of digital assets that a former business partner withdrew from the cryptocurrency lender before it filed for chapter 11 bankruptcy protection.

The lawsuit said **Gemini** Trust withdrew the assets on behalf of customers in the crypto exchange's Earn investment program between mid-October and mid-November 2022, at the "nadir" of the crypto market's turmoil and in a 90-day window before Genesis's bankruptcy filing.

The U.S. bankruptcy code generally allows bankrupt companies to reverse transactions that occurred within 90 days before a bankruptcy filing.

Genesis filed its lawsuit Tuesday in the U.S. Bankruptcy Court in White Plains, N.Y., where the company's chapter 11 case is being heard.

Genesis sought bankruptcy protection in January after suffering losses following the collapses last year of crypto exchange FTX and crypto hedge fund Three Arrows Capital.

Genesis said Gemini and Earn customers who received the transferred assets unfairly benefited at the expense of other creditors.

Gemini has said in court papers its Earn program customers were owed about \$1 billion by Genesis before the crypto lender filed for bankruptcy.

On Wednesday, a Gemini spokeswoman pointed to a company statement that said Genesis filed its lawsuit to assert baseless counterclaims to a lawsuit Gemini filed in October. In its lawsuit, Gemini al-

leged its more than 232,000

Earn users would be shortchanged under a liquidation plan proposed by Genesis because it would value collateral as of the plan's effective date. The collateral consists of about 30.9 million shares of

Grayscale Bitcoin Trust, an investment vehicle owned by Digital Currency Group, the parent company of Genesis.

Gemini also argued in its lawsuit that Genesis before it sought bankruptcy protection promised to offer Earn users an additional 31.1 million Grayscale shares as collateral. Genesis hasn't delivered the shares and Earn users are entitled to them, Gemini's suit said.

Gemini in its suit said it has about 62 million Grayscale shares currently valued at about \$1.6 billion, enough to pay back Earn customers in full.



Genesis seeks to recover digital assets from Gemini.

Bankers Prepare For Storms

Continued from page B1 can't get homeowners insurance, havoc in the oil-and-gas

For Chief Executive John Turner preparing for climate change is a matter of math. "We lend money," he said. "And we want to make sure we get paid back."

Regions is an old-school Southern bank, not known for flashy technology or a major presence on Wall Street. Its 1,300 branches run across hurricane country in the Southeast and parts of Tornado Allev in the Midwest, as well as states such as Texas that are prone to all kinds of extreme weather.

Companies of all types are at risk from supercharged heat

Number of U.S. bank calls and climate change

securities filings that mention

waves, storms, floods and wildfires. Some are already turning their whole business upside down: the fishermen who switch to kelp farming when the lobsters move north: the burger joint that must keep kitchen employees cool when the air conditioner breaks in triple-digit heat. Banks, at the very least,

The Marketplace

PUBLIC NOTICES

IN THE MATTER OF NEXTPOINT FINANCIAL INC., ET AL.
On July 25, 2023, NextPoint Financial, Inc., NPI Holdco LLC,
IT Holdco, LLC, LI Intermediate Holdco, LLC, Siempre TaxLLC, JTH Tax LLC, Liberty Tax Holding Corporation, Liberty
Tax Service, Inc., JTH Financial, LLC, JTH Properties 1632, LLC,
Liberty Credit Repair, LLC, Weffie LLC, JTH Tax Office Properties,
LLC, LTS Software LLC, JTH Court Plaza, LLC, 360 Accounting
Solutions, LLC, LTS Properties, LLC, CTAX Acquisition LLC,
Community Tax Puerto Rico LLC, Community Tax LLC, NPLM
Holdco LLC, MMS Servicing LLC, LoanMe, LLC, LoanMe Funding,
LLC, LM Retention Holdings, LLC, LoanMe, Stores LLC, LM BP
Holdings, LLC, InsightsLogic LLC and LM 2020 CM 1 SPE, LLC
Collectively, hre *Petitioners** neceived protection under the
Companies' Greditors Arrangement Act (the "CCCAA") by order of
the Supreme Court of British Columbia (the "Court") in Court
file No. 5-235288 (Vancouver Registry) and FTI Consulting IN THE MATTER OF NEXTPOINT FINANCIAL INC., ET AL

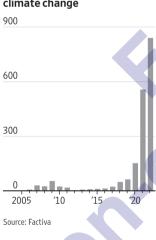
the Supreme Court of British Columbia (the "Court") in Court File No. S-235288 (Vancouver Registry) and FTI Consulting Canada Inc. was appointed monitor (the "Monitor") of the Petitioners (the "CCAA Proceedings").

On November 17, 2023, the Court granted a further order prescribing a process by which the identity and status of all persons holding Claims against NextPoint Financial, Inc. ("NP Parent"), NPI Holdco LLC ("NPI Holdco") and NPLM Holdco LLC, MMS Servicing LLC, LoamMe, LLC, LoamMe Funding, LLC, LM Retention Holdings, LLC, LoamMe Stores LLC, LM BP Holdings. Retention Holdings, LLC, LoanMe Stores LLC, LM BP Holdings, LLC, InsightsLogic LLC and LM 2020 CM I SPE, LLC (collectively, the "LoanMe Entities" and together with NP Parent and NPI Holdco, the "NP Entities"), will be established for purposes of the CCAA Proceedings (the "Claims Process Order").

A copy of the Claims Process Order may be viewed at

http://dcanada.ftionsulting.com/nextpoint/.
Any creditor having a Claim or Restructuring Claim
against any of the NP Entities arising prior to July
25, 2023, of any nature whatsoever, including an
unsecured, secured, contingent or unliquidated Claim
or Restructuring Clam, must send a Proof of Claim in
the prescribed form to the Monitor, with a copy to the
NP Entities, to be received by the Monitor and the NP
Entities by no later than 5:00 p.m. (Pacific Time) on
December 15, 2023 (the "Claims Bar Date").
If you have any questions regarding the Claims Process
Order, the Claims Process, or the process or timelines for
providing a Proof of Claim, please contact the Monitor at
1-877-255-9085 or nextpoint@fticonsulting.com.

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will have to make bets on how trillions of dollars in loans will hold up against climate change. They may have to reassess which businesses and households they can afford to do business with and whereshifts that would

> Big global banks are taking an expansive approach to the issue of climate change, believing they have an important role in stopping it by redirecting lending and pushing clients to make changes.

through the economy.

Regions is doing more than other banks of its size, but it hasn't exactly reworked its whole business model.

A large part of its approach is simply planning out how loans might go bad or how many branches and ATMs might be destroyed in a storm. Executives said climate-change risks haven't stopped the bank from lending to certain industries, like oil and gas, or in certain places. And the bank hasn't announced a pledge to, for example, become carbon neutral.

But Regions has changed the way it underwrites and monitors loans, executives said. Bankers have to consider how exposed a property is to floods or other disasters before they make a loan, for example, or whether a company has timber tracts or oil fields concentrated in one area.

Kyle Puchta, hand raised, is the point man for Region's 'Weather Team.'

The bank is also watching how insurance could affect the businesses and households that it banks, since many are finding it much harder and more expensive to get property in-

"If you were to ask me what keeps you up at night, it would be real-estate lending and risk on the mortgage side," said Kate Danella, head of consumer banking at Regions. Big-but-not-huge banks like

Regions are already under pressure this year from high interest rates and new capital rules, and several midsize banks collapsed earlier this year. That makes tamping down on risk without cutting into profits more important.

Last month, federal regulators for the first time rolled out rules on how banks with more than \$100 billion in assets, including Regions, should prepare for risks related to climate change. The Federal Reserve has asked six of the largest banks, including JPMorgan Chase and Bank of America, to go a few steps further by mapping out their ability to handle different climate scenarios.

Some other big regional banks have started to think about how to model climate risk, though those efforts are in early stages. The U.S. banking industry mentioned climate change in at least 800 calls or securities filings in 2022, compared with more than 500 a year earlier, according to Factiva data. In much of the decade before, banks mentioned it on a few dozen calls or filings a year at most. Mother Nature isn't exactly

easy to predict, so preparing

for weather-related losses isn't In 2005, for example, Re-

gions initially estimated losses from Hurricane Katrina would be around \$70 million, but they turned out to be less than \$10 million. Last year, the bank put away \$20 million for Hurricane Ian, which hit Florida, then reversed it the next quarter. Having lower-than-expected losses isn't bad, but those reserves

drag on profits. "It's hard to be precise, and that's why we believe that being conservative and hanging up a bigger reserve early on is better for our customers and our shareholders," said Regions Chief Financial Officer David Turner, who isn't related to the CEO. "Just go ahead and

take your medicine.' Regions named climate change as a risk factor in its annual filing with securities regulators as early as 2010. The phrase now appears in that filing a dozen times. "You can't not recognize that we are seeing more severe climate-related events," John Turner

"Weather-related events, other natural or man-made disasters, climate change and the transition to a lower-carbon economy pose shorter- and longer-term risks to our business," the bank wrote in its most recent annual filing with the Securities and Exchange Commission, "and are expected to increase over time."

How Young Entrepreneurs Are Using Digital Tools to Boost Business





The New Money Rules for Kids: For many children, the ways that they earn cash have gone digital. Scan this code to hear from three young entrepreneurs about how they've built their businesses.

MARKETS DIGEST

65-day moving average

......

Oct.

EQUITIES

Dow Jones Industrial Average

35273.03 184.74, or 0.53% Trailing P/E ratio 25.66 21.26 P/E estimate * High, low, open and close for each 19.18 18.36 Dividend vield 2.06 1.99 trading day of the past three months. All-time high 36799.65, 01/04/22



Bars measure the point change from session's open

31800 Oct. Nov. Aug. Sept.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

S&P 500 Index

4556.62 18.43, or 0.41% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 19.69 P/E estimate * 20.17 Dividend vield 1.70 All-time high 4796.56, 01/03/22



4600

4500

4400

4300

4200

4100

4000

Nasdaq Composite Index

14265.86 △ 65.88, or 0.46% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 29.27 24.37 P/E estimate *† 22.54 27.19 Dividend vield *1 0.94 0.82 All-time high: 16057.44, 11/19/21



_____ Aug. Sept.

Major U.S. Stock-Market Indexes

						52-Week						
	High	Low	Close	Net chg	% ch	ng	High	Low	% chg		3-yr. anr	
Dow Jones												
Industrial Average	35315.20	35155.80	35273.03	184.74		0.53	35630.68	31819.14	3.2	6.4	6.4	
Transportation Avg	15142.73	15013.91	15032.28	34.88		0.23	16695.32	13298.36	4.5	12.2	7.1	
Utility Average	863.94	856.73	863.05	2.53		0.29	1002.11	783.08	-10.6	-10.8	-0.4	
Total Stock Market	45333.31	45105.76	45219.55	196.19		0.44	45969.67	37910.34	11.8	17.4	7.1	
Barron's 400	987.20	980.79	984.48	3.68		0.38	1036.97	881.58	0.7	7.0	7.5	
Nasdaq Stock Mark	et											
Nasdaq Composite	14359.61	14226.63	14265.86	65.88		0.46	14358.02	10213.29	26.4	36.3	6.4	
Nasdaq-100	16119.31	15964.04	16001.39	67.77		0.43	16027.06	10679.34	35.2	46.3	10.4	
S&P												
500 Index	4568.43	4545.05	4556.62	18.43		0.41	4588.96	3783.22	13.1	18.7	8.6	
MidCap 400	2557.67	2539.68	2549.05	14.80		0.58	2728.44	2326.82	0.03	4.9	5.9	
SmallCap 600	1174.08	1163.94	1167.96	6.32		0.54	1315.82	1068.80	-5.0	0.9	4.6	
Other Indexes												
Russell 2000	1803.12	1789.88	1795.54	12.28		0.69	2003.18	1636.94	-3.6	1.9	0.2	
NYSE Composite	15920.39	15856.30	15907.89	46.33		0.29	16427.29	14599.05	2.3	4.8	4.8	
Value Line	543.48	539.03	541.74	2.71		0.50	606.49	498.09	-3.7	1.0	0.8	
NYSE Arca Biotech	4833.20	4783.70	4807.51	23.82		0.50	5644.50	4544.40	-7.6	-9.0	-3.8	
NYSE Arca Pharma	884.20	876.15	880.76	1.24		0.14	925.61	791.91	4.5	1.5	9.6	
KBW Bank	82.77	82.04	82.42	0.18		0.22	115.10	71.71	-23.4	-18.3	-2.3	
PHLX [§] Gold/Silver	116.34	115.03	116.02	0.54		0.46	144.37	103.31	-2.9	-4.0	-5.4	
PHLX [§] Oil Service	83.24	80.73	83.00	-0.10	-0.12		98.76	69.29	-0.7	-1.0	30.1	
$PHLX^{\S}Semiconductor$	3804.90	3736.30	3744.96	12.17		0.33	3861.63	2453.49	34.4	47.9	13.6	
Cboe Volatility	13.25	12.82	12.85	-0.50	-3.75		26.52	12.82	-36.9	-40.7	-18.5	

32400

Aug.

Sept.

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Wiose active iss		Volume	aaiiig				
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High	Low
iShares iBoxx \$ HY Cp Bd	HYG	12,530.3	75.06	-0.02	-0.03	75.16	75.06
Paramount Global CI B	PARA	7,044.5	14.20	0.04	0.27	14.20	14.13
Bank of America	BAC	5,567.9	29.61	-0.02	-0.07	29.68	29.60
SPDR S&P 500 ETF Trust	SPY	4,184.7	454.93	-0.09	-0.02	455.14	448.81
Blackstone Sec Lending	BXSL	4,001.0	27.18	-1.05	-3.72	28.23	27.18
RLX Technology ADR	RLX	3,803.8	2.20		unch.	2.21	2.18
Invesco Preferred ETF	PGX	3,733.9	10.91	-0.02	-0.1 8	10.94	10.91
Treace Medical Concepts	TMCI	3,197.0	8.63		unch.	8.80	8.63
Percentage gair	iers						
Liberty Live C	LLYVK	168.9	37.00	1.72	4.88	37.00	35.28
Barnes Group	В	51.7	27.06	0.92	3.52	27.06	26.14
ZTO Express (Cayman) ADR	ZTO	371.4	22.80	0.58	2.61	22.80	22.22
Sprott Uranium Miners	URNM	57.4	50.59	1.08	2.18	50.59	49.40
Independence Realty Tr	IRT	1,099.7	13.67	0.27	2.01	13.67	13.13
And losers	A						
ProFrac Holding CI A	ACDC	106.9	7.93	-0.41	-4.92	8.40	7.93
Blackstone Sec Lending	BXSL	4,001.0	27.18	-1.05	-3.72	28.23	27.18
Veralto	VLTO	110.6	71.00	-1.94	-2.66	73.41	71.00
Crinetics Pharm	CRNX	97.6	30.11	-0.63	-2.05	30.74	30.11
Bandwidth CI A	BAND	110.1	11.14	-0.23	-2.02	11.37	11.14

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume*	696,118,547	8,073,765
Adv. volume*	455,504,926	4,514,010
Decl. volume*	229,723,875	3,401,953
Issues traded	2,952	314
Advances	1,813	152
Declines	1,012	149
Unchanged	127	13
New highs	86	2
New lows	27	10
Closing Arms	1.02	0.47
Block trades*	3,538	110
	Nasdaq	NYSE Arca
Total volume*3	3,855,248,801	262,088,552
Adv. volume*2	,460,854,593	171,278,376
Decl. volume*1	,311,473,618	89,827,705
Issues traded	4,463	1,836
Advances	2,676	1,377
Declines	1,599	442
Unchanged	188	17
New highs	132	137
New lows	125	13
Closing Arms†	0.89	1.61
Block trades*	25,032	1.526

* Primary market NYSE, NYSE American NYSE Arca only. '(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

International Stock Indexes

				— Latest ———	YTI
Region/Country	y Index	Close	Net chg	% chg	% ch
World	MSCIACWI	691.39	1.15	0.17	14.2
	MSCI ACWI ex-USA	300.28	1.34	0.45	6.
	MSCI World	3008.74	3.98	0.13	15.0
	MSCI Emerging Markets		4.48	0.46	3.
Americas	MSCI AC Americas	1724.80	0.35	0.02	18.4
Canada	S&P/TSX Comp	20116.66	2.70	0.01	3.
Latin Amer.	MSCI EM Latin America	2472.15	12.01	0.49	16.
Brazil	BOVESPA	126575.75	540.45	0.43	15.
Chile	S&P IPSA	3264.97	3.72	0.11	2.
Mexico	S&P/BMV IPC	53059.54	389.53	0.74	9.
EMEA	STOXX Europe 600	458.47	1.23	0.27	7.
Eurozone	Euro STOXX	456.39	0.94	0.21	11.
Belgium	Bel-20	3570.10	24.07	0.68	-3.
Denmark	OMX Copenhagen 20	2240.36	15.26	0.69	22.
France	CAC 40	7277.93	17.20	0.24	12.
Germany	DAX	15994.73	36.91	0.23	14.
Israel	Tel Aviv	1797.16	4.72	0.26	0.0
Italy	FTSE MIB	29235.71	80.80	0.28	23.
Netherlands	AEX	762.32	2.28	0.30	10.
Norway	Oslo Bors All-Share	1527.44	24.34	1.62	12.
South Africa	FTSE/JSE All-Share	75438.71	674.75	0.90	3.
Spain	IBEX 35	9905.48	18.13	0.18	20.
Sweden	OMX Stockholm	832.56	3.86	0.47	6
Switzerland	Swiss Market	10851.62	19.23	0.18	1
Turkey	BIST 100	7898.59	-88.45	-1.11	43
U.K.	FTSE 100	7483.58	14.07	0.19	0
U.K.	FTSE 250	18480.83	0.66	0.00	-2.
Asia-Pacific	MSCI AC Asia Pacific	161.96	0.45	0.28	4.
Australia	S&P/ASX 200	7029.20	-44.17	-0.62	-0.
China	Shanghai Composite	3061.86	18.25	0.60	-0.
Hong Kong	Hang Seng	17910. 84	176.24	0.99	-9.
India	S&P BSE Sensex	66017.81	-5.43	-0.01	8.
Japan	NIKKEI 225	33451.83		Closed	28
Singapore	Straits Times	3111.75	-3.17	-0.10	-4
South Korea	KOSPI	2514.96	3.26	0.13	12.
Taiwan	TAIEX	17294.55	-15.71	-0.09	22.
Thailand	SET	1406.61	-7.54	-0.53	-15.

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

		— La	test Sess	ion 		-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Maison Solutions	MSS	10.87	2.48	29.56	11.85	3.76	
Newcourt Acquisition A	NCAC	14.55	3.10	27.07	14.55	10.24	41.9
Gyre Therapeutics	GYRE	16.11	3.38	26.55	17.41	2.83	93.5
TScan Therapeutics	TCRX	5.24	1.06	25.36	6.03	1.45	132.9
Bragg Gaming Group	BRAG	5.65	1.07	23.36	5.80	2.89	84.6
Ryvyl	RVYL	3.78	0.66	21.15	17.50	1.57	-52.2
Procaps Group	PROC	3.04	0.49	19.39	7.19	1.95	-53.9
Nova Lifestyle	NVFY	2.60	0.40	18.18	6.85	1.74	-3.7
GH Research	GHRS	6.91	1.06	18.12	14.64	5.70	-42.2
Leap Therapeutics	LPTX	2.86	0.42	17.21	10.20	1.24	-50.2
SciSparc	SPRC	7.44	1.07	16.80	34.58	2.80	-71.9
American Oncology Network	AONC	8.04	1.11	16.02	39.60	5.51	-19.0
American Public Education	APEI	6.67	0.91	15.80	14.22	3.76	-48.3
Calumet Specialty Prdts	CLMT	17.66	2.28	14.82	20.25	11.91	5.9
Bridger Aerospace	BAER	5.54	0.70	14.46	25.90	3.26	-44.7

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek
AgileThought	AGIL	213,211	3424.6	0.20	137.35	4.68	0.06
Tesla	TSLA	117,800	-2.9	234.21	-2.90	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	113,975	-14.2	15.81	-1.13	58.29	15.43
NVIDIA	NVDA	89,777	86.8	487.16	-2.46	505.48	138.84
ProShares UltraPro QQQ	TQQQ	85,611	-20.7	44.40	1.16	47.14	16.10
Direxion Dly Semi 3 Bear	SOXS	74,365	11.9	8.37	-0.71	44.14	7.90
Palantir Technologies	PLTR	68,174	14.6	19.69	-0.56	21.85	5.92
Safety Shot	SHOT	65,979	2433.9	3.57	-25.47	7.50	0.26
Nikola	NKLA	65,162	-0.4	0.94	0.43	3.71	0.52
Direxion Dly SCOND 3 BL	SOXL	64,728	-8.8	23.00	0.70	28.75	8.74
* Volumes of 100 000 shares or n	nore are re	unded to t	ho poarost t	housand			

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and ETFs. All are available free at WSJMarkets.com

Percentage Losers

		<u>—</u> Lа	itest Sess	ion —		52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% ch
Alpha Technology Group	ATGL	13.80	-6.69	-32.65	31.57	3.73	
Entrada Therapeutics	TRDA	11.36	-5.31	-31.85	21.64	9.32	-21.7
Alterity Therap ADR	ATHE	1.66	-0.72	-30.25	4.45	1.55	-55.0
Hongli Group	HLP	3.70	-1.60	-30.19	8.68	1.00	
Universal Security	UUU	2.64	-1.06	-28.65	5.20	1.50	-20.0
Safety Shot	SHOT	3.57	-1.22	-25.47	7.50	0.26	318.0
Innodata	INOD	6.64	-1.73	-20.67	15.36	2.80	108.
Sonder Holdings	SOND	4.10	-1.03	-20.08	37.00	4.03	-87.9
Mountain Crest IV CI A	MCAF	8.56	-2.03	-19.17	12.50	5.59	-14.
MIRA Pharmaceuticals	MIRA	3.20	-0.71	-18.08	7.98	1.33	
Axcella Health	AXLA	4.58	-0.90	-16.42	41.25	2.59	-78.
Tharimmune	THAR	3.02	-0.57	-15.88	66.25	2.81	-69.
Anghami	ANGH	2.65	-0.46	-14.79	3.49	0.63	17.8
Vivos Therapeutics	VVOS	3.99	-0.66	-14.19	74.05	2.73	-73.
WayeDancer	WAVD	3.04	-0.46	-13 14	14 30	1 10	-38

Volume Movers Ranked by change from 65-day average*

		ar inced b	y chang	C 11 O111	os day	averag	, C
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	ession— % chg	52-W High	eekLow
Beachbody	BODY	487	5243	8.30	10.74	44.50	6.31
AltShares Merger Arb	ARB	216	3546	26.45	0.11	27.80	24.50
Pyrophyte Acquisition	PHYT	263	2491	10.98	0.18	11.08	10.25
Principal Quality ETF	PSET	168	2338	57.91	0.30	58.16	49.02
GI X MSCI Colombia	GXG	202	1475	21.52	1.84	23.11	17.52
First Tr Tech AlphaDEX	FXL	559	1342	117.80	0.26	121.53	88.90
SPDR S&P GI Dividend	WDIV	210	1186	56.99	0.62	62.94	52.22
Swiftmerge Acqn CI A	IVCP	100	1163	10.57	0.38	11.85	9.84
GI X Emg Mkts Bd	EMBD	306	1036	21.59	0.56	22.78	20.28
BlueStar Israel Tech	ITEQ	67	957	41.86	1.14	50.41	35.75

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

Sources: FactSet; Dow Jones Market Data

A consumer rate against its benchmark over the past year

5-year adjustable-rate mortgage (ARM)	7.00%
moregage (man)	6.00
5-year Treasury ▼ note yield	5.00
* Hote yield	4.00
- WW	3.00
D J F M A M J J A S O N 2023	1
Internation to	-Yield/Rat

Selected rates Five-year ARM, Rate

Bankrate.com avg†:	6.88%
Florence Savings Bank	5.25%
Florence, MA	800-644-8261
Grow Financial FCU	6.13%
Hillsborough, FL	800-839-6328
The Torrington Savings Bank	6.25%
Torrington, CT	860-496-2152
FirstBank	6.50%
Scottsdale, AZ	866-964-3444
Star One Credit Union	6.75%
Sunnyvale, CA	408-742-2801

Sources: FactSet; Dow Jones Market Data; Bankrate.com

-Yield/R							42-2801
Last ()	ate (%)— Week ago	Low (e(%) — 8 High	3-yr chg (pct pts)
.25-5.50	5.25-5.50	3.75				5.50	5.25
8.50	8.50	7.00				8.50	5.25
5.31	5.32	3.79		į		5.35	5.26
0.64	0.60	0.31	•			0.64	0.44
2.87	2.84	2.52		•		2.87	2.29
7.82	7.91	6.36				8.28	4.88
7.12	7.20	5.54			i	7.42	4.69
7.89	7.95	6.35				8.33	4.98
6.88	6.98	5.33				7.16	3.68
7.60	7.69	6.44				7.69	3.56
	8.50 5.31 0.64 2.87 7.82 7.12 7.89 6.88 7.60	8.50 8.50 5.31 5.32 0.64 0.60 2.87 2.84 7.82 7.91 7.12 7.20 7.89 7.95 6.88 6.98 7.60 7.69	8.50 8.50 7.00 5.31 5.32 3.79 0.64 0.60 0.31 2.87 2.84 2.52 7.82 7.91 6.36 7.12 7.20 5.54 7.89 7.95 6.35 6.88 6.98 5.33 7.60 7.69 6.44	8.50 8.50 7.00 5.31 5.32 3.79 0.64 0.60 0.31 2.87 2.84 2.52 7.82 7.91 6.36 7.12 7.20 5.54 7.89 7.95 6.35 6.88 6.98 5.33 7.60 7.69 6.44	8.50 8.50 7.00 5.31 5.32 3.79 0.64 0.60 0.31 □ 2.87 2.84 2.52 □ 7.82 7.91 6.36 7.12 7.20 5.54 7.89 7.95 6.35 6.88 6.98 5.33 7.60 7.69 6.44	8.50 8.50 7.00 5.31 5.32 3.79 0.64 0.60 0.31 ■ 2.87 2.84 2.52 7.82 7.91 6.36 7.12 7.20 5.54 7.89 7.95 6.35 6.88 6.98 5.33 7.60 7.69 6.44	8.50 8.50 7.00 8.50 5.31 5.32 3.79 5.35 0.64 0.60 0.31 0.64 2.87 2.84 2.52 2.87 7.82 7.91 6.36 8.28 7.12 7.20 5.54 7.42 7.89 7.95 6.35 8.33 6.88 6.98 5.33 7.16

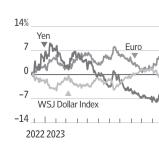
Treasury yield curve

Yield to maturity of current bills, notes and bonds

				eweb ICE	
			Nedn	esday Clo •	se 5.00
			\	\leq	4.00
			One y	/ear ago	3.00
					2.00
					1.00
1 3	6	1	2 3	5 7 10 2	0 30
month(s)	уe	ears		
		mat	urity		_

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



tt Prebon; Dow Jones Market Data Cornorate Rorrowing Dates and Violds

corporate bor	IOWIII	y no	1162 6	IIIU	lielu	13
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2089.940	4.670	4.760	5.120	3.610	0.304 -5.168
U.S. Treasury Long, Bloomber	g 2963.590	4.700	4.850	5.280	3.610	-6.329 -14.582
Aggregate, Bloomberg	1966.280	5.180	5.300	5.740	4.180	1.167 -4.706
Fixed-Rate MBS, Bloomber	g 1931.770	5.380	5.520	6.050	4.140	0.105 -4.434
High Yield 100, ICE BofA	3384.673	8.159	8.224	9.101	7.022	7.892 1.324
Muni Master, ICE BofA	567.906	3.642	3.785	4.311	2.757	2.594 -1.374
EMBI Global, J.P. Morgan	800.634	8.039	8.271	8.842	7.102	5.963 -4.425

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	U.Sdollar fore	ign-excn	ange r	atesir	ilate New York t	rading	
Country/currency in US\$ per US\$ (%) Country/currency in US\$ per US\$ (%) Country/currency in US\$ per US\$ (%) 2.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.0 2.0 2.0 2.2 2.0 2.0 2.0 2.0 2.0 2.0 3.0 2.0							US\$vs
Americas Vietnam dong .0004123 24256 2.6 Argentina peso .0028357.0497 102.0 Europe Europe 2.6 2.2 3.9 -0.8 2.0 <td< th=""><th>Country/currency</th><th></th><th></th><th></th><th>Country/currency</th><th></th><th></th></td<>	Country/currency				Country/currency		
Argentina peso .0028357.0497 102.0 Europe Brazil real .2039 4,9042 -7.2 Czech Rep. koruna .04466 22.393 -0.8 Canada dollar .7300 1.3699 1.1 Denmark krone .1463 6.8364 -1.6 Chile peso .001145 873.43 3.0 Euro area euro 1.0908 .9168 -1.9 Colombiapeso .000246 406.51 - 16.1 Hungary forint .002873 348.11 - 6.8 -6.8 1.9 -0.9 Mexico peso .0582 17.1893 - 11.8 Norway krone .09312 140.21 - 0.9 -0.9 Uruguay peso .02557 3.9.1102 -2.2 Poland zloty .2496 4.0061 -8.5 Asia-Pacific		111054	pci 054	(70)			
Paralire 2.039 4.9042 7.2 Czech Rep. koruna 0.0446 22.393 -0.8 Canada dollar 7.300 1.3699 1.1 Denmark krone 1.463 6.8364 -1.6 Chile peso 0.00145 873.43 3.0 Euro area euro 1.0908 9.168 -1.9 Chile peso 0.00246 406.51 -1.6 Hungary forint 0.002873 348.11 -6.8 Euro area euro 0.0912 140.21 -0.8 China yean 0.0257 39.1102 -2.2 Poland zloty 0.0466 2.393 -3.8 4.0016 -8.5 Asia-Pacific China yuan 1.401 7.1391 3.5 China yuan 1.401 7.1391 3.5 China yuan 1.2102 7.7996 -0.1 India rupee 0.1200 83.342 0.7 India rupee 0.00668 149.57 14.1 Variane hryvnia 0.0277 36.0500 -2.2 Ukraine hryvnia 0.						.00004127	24270 2.0
Canada dollar Chile peso .7300 1.3699 1.1 Chile peso Denmark krone .1463 6.8364 -1.6 Chile peso -1.6 Chile peso .001145 873.43 3.0 Chile peso Euro area euro 1.0908 .9168 -1.9 Chile peso -1.9 Chile peso .000246 40-66.51 -16.1 Chile peso Lunch chile peso 1.401 -1.9 Chile peso Lunch chile peso					Europe		
Chile peso .00145 873.43 3.0 Euro area euro 1.0908 .9168 -1.96 -1.9		.2039	4.9042			.04466	22.393 -0.8
Colombiapeso .000246 4066.51 - 16.1 Hungary forint .002873 348.11 -6.8					Denmark krone		
Poland zord Poland zord zord zord zord zord zord zord zor	Chile peso				Euro area euro	1.0908	
Mexico peso .0582 17.1893 - 11.8 Norway krone .0931 10.7466 9.6 Uruguay peso .02557 39.1102 - 2.2 Poland zloty .2496 (4.0061 - 8.5 -8.5 Asia-Pacific Russia ruble .01129 88.575 20.1 2.5 2.5 2.5 2.0 9.6 4.0061 - 8.5 -8.5 4.0 -8.5 9.6 -8.5 4.0 -8.5 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 -9.2 <t< th=""><td></td><td>.000246</td><td>4066.51</td><td>-16.1</td><td></td><td>.002873</td><td></td></t<>		.000246	4066.51	-16.1		.002873	
Uruguay peso .0.2557 39.1102 -2.2 Poland zloty .2496 4.0061 -8.5 Asia-Pacific Australiadollar .6557 1.5251 3.9 Russia ruble .01129 88.575 20.1 20.1 Sweden krona .0953 10.4889 0.5 20.1 Sweden krona .0953 10.4889 0.5 20.1 Swedzeland krona .0953 10.4889 0.5 20.1 Swedzeland krona .0953 10.4889 0.5 20.2 20.1 Witzerland franc 1.310 .8842 -4.4 4.0 1.253 7.798 -0.2 Witzerland franc 1.2130 .8842 -4.4 1.2 Vitzerland franc 1.1310 .8842 -4.4 9.3 2.5 Witzerland franc 1.2130 .8842 -4.4 9.3 2.2 Ukraine hryvnia 0.0277 36.0500 -2.2 Ukraine hryvnia UKraine hryvnia 0.0273 5.0500 -2.2 3.75 -3.5 Middle East/Africa Bahrain dinar 2.6529 3.770 -0.03 8.342 4.0 Kuwait dinar 3.2434	Ecuador US dollar	_	_		Iceland krona		
Asia-Pacific Sustraliadollar 0.6557 1.5251 3.9 Sweden krona 0.0953 1.489 0.5 5.2 0.5 0.2 0.0 <td>Mexico peso</td> <td>.0582</td> <td>17.1893</td> <td>-11.8</td> <td>Norway krone</td> <td>.0931</td> <td>10.7466 9.6</td>	Mexico peso	.0582	17.1893	-11.8	Norway krone	.0931	10.7466 9.6
Sweden krona .0953 1.4889 0.5	Uruguay peso	.02557	39.1102	-2.2	Poland zloty	.2496	4.0061 -8.5
Australiadollar China yuan .6557 1.5251 3.9 Switzerland franc 1.1310 .8842 -4.4 Hong Kong dollar India rupee .1282 7.7996 -0.1 Turkey lira .0277 36.0500 -2.2 Indonesia rupiah Japan yen .006686 149.57 41.1 Ukraine hryvnia .0277 36.0500 -2.2 -3.5 Macau pataca Malaysia ringgit .2137 46790 6.2 Bahrain dinar 2.6529 .3770 -0.03 24.8 New Zealand dollar .6048 1.6534 5.0 Kuwait dinar 3.2434 .3083 0.8 Pakistan rupee .00354 282.184 24.5 Oman sul rial 2.5978 3.849 -0.02 Singapore dollar .7459 1.3040-0 30.14 3.1 Saudi Arabia riyal .2666 3.7506 -0.2 South Korea won .0030398 328.97 -10.5 Saudi Arabia riyal .2666 3.7506 -0.2 Taiwan dollar .03162 31.623 3.2 4.2	Asia-Pacific				Russia ruble	.01129	
China yuan 1.401 7.1391 3.5	Australia dollar	6557	1 5251	3.9			
Hong Kong dollar India rupee 1.282 7.799 o.1. -0.1 drame in vival in dia rupee 1.0000645 1550 o.4. -0.4 Ukraine hryvnia 0.0277 36.0500 o.227 36.0500 o.227. -2.2 Ukraine hryvnia 0.0277 36.0500 o.227. -2.2 Ukraine hryvnia 0.0277 36.0500 o.227. -2.2 Ukraine hryvnia 0.027 36.0500 o.227. -2.2 Ukraine hryvnia 0.027 36.0500 o.227. -2.3 5.0500 o.227. -3.5 Wike June hryvnia 0.027 36.0500 o.227. -2.2 Ukraine hryvnia 0.027 36.0500 o.227. -2.2 Ukraine hryvnia 0.027 36.0500 o.227. -3.5 Wike June hryvnia 0.027 36.0500 o.227. -0.03 37.0 o.200 o.23 June hryvnia 0.0324 30.0903 o.24 June hryvnia 2.650 0.23 June hryvnia 0					Switzerland franc		
India rupee .01200 standers arupiah 83.342 standers arupiah 0.000645 standers arupiah 149.57 standers arupiah 14.1 standers arupiah 0.000686 standers arupiah 149.57 standers arupiah 14.1 standers arupiah 0.00686 standers arupiah 149.57 standers arupiah 45.83 standers arupiah 45.93 standers arupiah 45.93 standers arupiah 46.90 standers arupiah	*					.0347	28.8169 54.2
Indonesia rupiah Japan yen .000645 .00668 .00686 .00							
Japan yen .00668 149.57 14.1 Middle East/Africa Kazakhstan tenge .002175 459.82 -0.7 Bahrain dinar 2.6529 .3770 -0.03 Macau pataca 1.244 8.0375 -0.1 Egypt pound .0324 30.9036 24.8 Malaysia ringgit 2.679 4.6790 6.2 Israel shekel .2670 3.7460 6.3 New Zealand dollar .6048 1.6534 5.0 Kuwait dinar 3.2434 3.083 0.8 Pakistan rupee .00181 55.380 -0.5 Qatar rial 2.5978 3.655 -0.3 Singapore dollar .7459 1.301.4 3.0 Saudi Arabia riyal .2666 3.7506 -0.2 South Korea won .0030398 332.897 -10.5 South Africa rand .0531 1.8148 10.5 Taiwan dollar .03162 31.623 3.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 <t< th=""><td></td><td></td><td></td><td></td><td>UK pound</td><td>1.2535</td><td>.7978 -3.5</td></t<>					UK pound	1.2535	.7978 -3.5
Kazakhstantenge .002175 459.82 -0.7 Bahrain dinar 2.6529 .3770 -0.03 Macau pataca 1.244 8.0375 -0.1 Egypt pound .0324 ≥0.905 24.8 6.3 Mew Zealand dollar New Fasian rupee .0048 1.6534 5.0 Kuwait dinar 2.670 3.740 6.3 Pakistan rupee .0181 55.88 -0.5 Qatar rial 2.7578 3.857 -0.2 Philippines peso .0181 57.88 -0.5 Qatar rial .2736 3.756 -0.3 South Korea wo .00768 130.14 3.1 South Africa ran .0531 1.818 10.5 Taiwan dollar .03162 31.623 3.28 -10.5 South Africa ran .0528 .058 II.818 10.5 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .058 .0					Middle East/Afri	ca	
Malaysia ringgit .2137 4.6790 6.2 Israel shekel .2670 3.7460 6.3 New Zealand dollar Palistan rupee .00354 28.184 24.5 Cuman sul rial 2.5978 .3849 -0.02 Philippines peso .0181 55.380 -0.0 Qatar rial .2736 3.750 -0.3 Singapore dollar .00768t 1301.14 3.1 South Africa rand .0531 1.8149 10.5 Sri Lanka rupee .03162 31.623 3.24 -0.2 South Africa rand .052 leave the fire rand		.002175	459.82	-0.7	Bahrain dinar	2.6529	.3770 -0.03
Malaysia ringgit .2137 4.6790 6.2 Israel shekel .2670 3.7460 6.3 New Zealand dollar Pakistan rupee .00354 28.184 24.5 Coman sul rial 2.5978 .3849 → 0.02 −0.02 Philippines peso Singapore dollar .7459 1.3406 → 0.02 Saudi Arabia riyal .2666 3.7506 → 0.3 −0.3 South Korea won Lawra rupe .0030398 328.97 → 1.05 10.5 South Africa rand .0531 ± 8.14 10.5 Taiwan dollar .03162 31.623 3.24 -0.2 South Africa rand .052 ± 1.814 10.5	Macau pataca	.1244	8.0375	-0.1	Egypt pound	.0324	30.9036 24.8
Pakistan rupee .00354 282.184 24.5 Oman sul rial 2.5978 .3849 -0.02 Philippines peso .0.181 55.380 -0.5 Qatar rial .2736 3.655 -0.3 Singapore dollar South Korea won Sri Lanka rupee .0007686 1301.14 3.1 South Africa rand .0531 1.8.148 10.5 Taiwan dollar .03162 31.623 3.2 Close Net Chy %Chy y TU Krity	Malaysia ringgit	.2137	4.6790	6.2	Israel shekel	.2670	3.7460 6.3
Philippines .0181 55.380 -0.5 Qatar rial .2736 3.655 -0.3 Singapore dollar .7459 1.3406 -0.2 Saudi Arabia riyal .2666 3.750 -0.2 South Korea won .0030398 132.1.4 3.1 South Africa rand .0531 ± 8.14 10.5 Sri Lanka rupee .03162 31.623 3.2 -0.2 Close Net Clus Wick Light Width Noth Light Width	New Zealand dollar	.6048	1.6534	5.0	Kuwait dinar	3.2434	.3083 0.8
Singapore dollar .7459 1.3406 -0.02 south Korea won Sri Lanka rupee Saudi Arabia riyal South Africa rand .2666 3.750 -0.2 south Africa rand -0.25 south Africa rand .0531 18.8148 10.5 south Africa rand 1.340 -0.25 south Africa rand .0531 18.8148 10.5 south Africa rand .0531 18.8148 10.5 south Africa rand .058 south Africa rand	Pakistan rupee	.00354	282.184	24.5	Oman sul rial	2.5978	.3849 -0.02
South Korea won .000768	Philippines peso	.0181	55.380	-0.5	Qatar rial	.2736	3.655 -0.3
Sri Lanka rupee .0030398 328.97 -10.5 Taiwan dollar .03162 31.623 3.2 Close Net Chg YTD KChg	Singapore dollar	.7459	1.3406	-0.02	Saudi Arabia riyal	.2666	3.7506 -0.2
Taiwan dollar .03162 31.623 3.2 Close Net Chg % Chg YTD% Chg	South Korea won	.0007686	1301.14	3.1	South Africa rand	.0531	18.8148 10.5
1 alwan dollar .05102 51.025 5.2	Sri Lanka rupee	.0030398	328.97	-10.5			
Thailand baht .02834 35.280 1.9 WSJ Dollar Index 98.36 -0.10-0.10 1.87	Taiwan dollar	.03162	31.623	3.2			
	Thailand baht	.02834	35.280	1.9	WSJ Dollar Index	98.36 -0.2	LO-0.10 1.87

Sources: Tullett Prebon, Dow Jones Market Data

amaditiaa Cor

Commodities							
	Close	— Wedn	esday — % Cha	Hiah	52-Week Low	% Cha	YTD % chg
	Close	rvecting	70 CHg	riigii	LOW	70 CHg	70 CHg
DJ Commodity	986.84	-8.01	-0.81	1058.44	930.59	-5.26	-5.90
Refinitiv/CC CRB Index	275.11	-1.95	-0.70	290.29	253.85	-0.64	-0.95
Crude oil, \$ per barrel	77.10	-0.67	-0.86	93.68	66.74	-1.08	-3.94
Natural gas, \$/MMBtu	2.897	0.051	1.79	7.308	1.991	-60.36	-35.26
Gold, \$ per troy oz.	1991.40	-7.90	-0.40	2048.00	1740.10	14.13	9.44

Stock

Ventas

VTR 44.70 0.18

Sym Close Chg

TelefonicaBras VIV 10.38 0.05

BIGGEST 1,000 STOCKS

Footnotes: I-New 52-week high. I-New 52-week low. dd-indicates loss in the most recent four quarters. How to Read the Stock Tables Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

The list con) largest capitalizatior	1		te filii	ng ary exemption	from	Nasd	an	
				those stocks		requi	reme	nts.	11011	i ivasu	ay	
large chang	es in	volum	ie con	npared with t				inkruptcy halted on prin	nary I	market	t.	
issue's aver	_	_			1100	vj-In	bank	ruptcy or rece	iversl			
whose price	e char	nged b	y 5%	ght those iss or more if th		Bank	ruptc	ganized under y Code, or sec	uritie			
previous clo	sing	price v	was \$	2 or higher.		assu	med I	by such comp	anies.			(
Wall Str								trading as of	4 p.n	n. and		1
	ch	anges	in the	e closing price	s fron	1 4 р.п	1. the	previous day.				1 (
Wednesday	, Nov.	22, 20	023		_		Net		_	۵.	Net	1 (
Stock	Svm	Close	Net Cha	Stock		Close		Stock		Close		1 (
A	В	_	ung	BerkHathwy B BerkHathwy A				Costco CoterraEnergy		589.08 26.67	4.78 0.14	-
А		C		BerryGlobal	BERY	64.09	-0.21	Coty		11.04		
AECOM AES		87.47 16.91		BestBuy Bio-Techne		68.03 63.58	0.41	Coupang Credicorp		16.25 127.71		
Aflac		82.43		Bio-RadLab A	A BIO	309.88	3.70	i CrowdStrike	CRWD	209.61	0.63	
AGCO		114.02		Biogen BioMarinPharn		231.25	1.68	CrownCastle CrownHoldings				
Ansys APA		298.52 36.56		BioNTech		97.96		CubeSmart				
ASE Tech	ASX	8.58		i Birkenstock				Cummins		224.51	2.39	
ASML AT&T	ASML T	684.80	0.38	BlackRock Blackstone		727.14 106.78	2.50 1.00	Curtiss-Wright CyberArkSoftware			1.81 0.54	
AbbottLabs	ABT	102.70	0.79	i BlockHR	HRB	46.78		D	Е	F		
AbbVie AcadiaHealthcare		138.47		Block BlueOwlCapita	SQ OWL	59.02 13.58					1.40	
Accenture		333.13		Boeing	BA	219.91	1.64	DTE Energy Danaher		221.30		ı
Adobe AdvDrainageSys		619.72		Booking BoozAllen		3130.00- 127.42		Darden		156.47		•
AdvDrainageSys AdvMicroDevices				BorgWarner				DarlingIngred Datadog		43.23		
Aegon	AEG		-0.01	BostonProp				DaVita	DVA	99.48	1.93	
AerCap AffirmHldgs		67.18 25.57		I BostonSci BristolMyers		55.43 49.42	0.11	I DeckersOutdoor Deere		632.50 370.76-		
AgilentTechs	s A	123.99	0.07	BritishAmTol	b BTI	32.05	0.25	DellTechC	DELL	74.68	1.06	
AgnicoEagleMines AirProducts				Broadcom BroadridgeFir		972.00 186.70		DeltaAir	DAL	35.95	0.07	
Airbnb		129.04		BrookfieldAsse	t BAM	33.97	0.61	DentsplySirona DescartesSystems				
AkamaiTech				Brookfield BrookfieldInf	BN r BIP	34.32 26.92	0.38	DeutscheBank	DB	12.09	-0.10	
Albemarle Albertsons		126.59 21.40		BrookfieldRenev	v BEPC	26.19	0.30	DevonEnergy DexCom		45.16 110.80		
Alcon	ALC	72.84	0.50	Brown&Brown Brown-Forman				Diageo	DEO	142.52	1.01	
AlexandriaRIEs Alibaba		104.59 78.96		Brown-Forman I Brown-Forman I			0.95 0.96	DiamondbkEner Dick's		154.16 121.79		
AlignTech	ALGN	217.29	1.99	Bruker	BRKR	65.05	0.45	i DigitalRealty	DLR	136.83	0.62	
Allegion AlliantEnergy		104.67 49.54		BuildersFirs BungeGloba		133.48 109.54	0.87 1.34	DiscoverFinSvcs				
Allstate	ALL	136.09	1.13	BurlingtonStr	s BURI	171.75	6.69	Disney DocuSign	DIS DOCU	95.07 42.26		
AllyFinancial				CACI Intl CBRE Group		323.42 78.46	0.85 0.56	DolbyLab	DLB	86.67	1.67	
AlnylamPharm Alphabet C				CCC Intelligen	t CCCS	11.55	0.11	DollarGeneral DollarTree		124.97 115.57		
Alphabet A	GOOGL	138.49	1.52	CDW CE Industries		217.02 76.41		DominionEner	D	46.65	0.23	
Altria Amazon.com		41.19 146.71		CF Industries CGI A		101.42		Domino's Donaldson		369.49 60.16		
Ambev	ABEV	2.76	0.03	CH Robinson	n CHRW	82.74	0.43	DoorDash	DASH	95.35	0.75	
Amcor Amdocs	AMCR DOX	9.28 83.73	0.04	CME Group CMS Energy			0.79 0.24	Dover Dow		138.56 51.40		i
Ameren	AEE	77.00	0.30	CNA Fin	CNA	41.51	0.26	DrReddy'sLab	RDY	67.66	-0.61	
AmericaMovi AmerAirlines				CNH Indl		10.10 61.23	0.01	DraftKings	DKNG	38.68	0.45	
AEP	AEP	78.25	0.21	CSX	CSX	32.55	0.30	Dropbox DukeEnergy		28.15 90.36		
AmerExpress AmericanFin				CVS Health CadenceDesign				Duolingo	DUOL	218.57	3.64	
AmericanFin AmHomes4Ren				CAE	CAE	20.92		DuPont Dynatrace	DD DT	71.31 51.92		
AIG	AIG	64.97		CaesarsEnt	CZR	46.19	0.64	EMCOR	EME	216.26	2.40	1
AmerTowerREIT AmerWaterWorks				CamdenPropert Cameco	CCJ	88.42 45.00	0.72 0.23	ENI EOG Rscs	E EOG	32.27 123.17		
AmericoldRealty	COLD	27.84	-0.09	CampbellSou	р СРВ	40.96	0.31	EPAM Systems	EPAN	255.00	-3.00	
Ameriprise Ametek		350.52 155.65		CIBC CanNtlRlwy	CM	39.20 113.81	0.23	EQT EastWestBncp			0.30 0.10	
Amgen	AMGN	264.59	1.77	CanadianNatRsc	s CNQ	64.91	-1.18	EastGroup	EGP	172.17	1.75	
AmkorTech Amphenol		27.73 90.09		CdnPacKC CapitalOne	CP COF	70.99 106.77	0.03	EastmanChem Eaton		81.43 228.91	0.07 1.90	
AnalogDevices	ADI	182.67	1.42	▲ CardinalHealtl	h CAH	105.88	0.36	eBay		41.64	1.25	
AngloGoldAsh AB InBev		17.46 62.70		Carlisle Carlyle	CSL CG	274.05 32.39	0.62	Ecolab		186.65		
AnnalyCap	NLY	17.71		CarMax	кмх	63.86	-0.36	Ecopetrol EdisonIntl	EC EIX	12.40 65.90		
AnteroResources		25.07 328.98	0.22	Carnival	CCL	14.47 12.93	0.27 0.16	EdwardsLife	EW	67.06	0.10	
Aon APi Group		328.98 29.81		Carnival CarrierGloba			0.16	Elastic ElbitSystems		77.25 207.96	-0.22 4.49	
ApolloGlbMgm	t APO	90.20	2.24	CaseysGenStore	s CASY	284.60	1.71	ElectronicArts	EA	136.12	0.06	
AppFolio Apple		197.03 191.31		Catalent Caterpillar		39.60 246.01		ElevanceHealth EmersonElec			9.37 0.24	i
ApplMaterials	S AMAT	149.48	0.55	1 Celanese	CE	131.71	1.28	Enbridge	ENB	33.93	0.07	
Applovin Aptargroup		39.24 128.57	0.47	CelsiusHldg Cemex	CELH		1.63 -0.06	EncompassHealth Endeavor		66.06 24.55	0.60	
Aptiv	APTV	81.63	0.80	i Cencora	COR	199.68	0.85	EnergyTransfer	ΕT	13.74	0.04	
Aramark ArcelorMitta		28.13 24.22		CenovusEnerg	CNC	17.52 74.21	-0.44 0.51	EnphaseEnergy Entegris	ENPH	100.20 103.19	1.88 0.81	1
ArchCapital	ACGL	85.95	-0.18	CenterPointEne	r CNP	27.79	0.29	Entegris		103.19	0.81	
ADM AresMgmt		74.33 108.82		CentraisElBra CeridianHCN		8.19 67.81	0.01	EnterpriseProd Equifax		26.70 210.54	0.15 1.34	
argenx	ARGX	492.01	3.37	CharlesRiverLab	s CRL	194.95	2.70	Equitax		794.35		
Arm		217.69 61.76		CharterComm CheckPoint				Equinor	EQNR	32.20	-0.39	
Arm ArrowElec		120.02		Chemed		580.72		Equitable EquityLife	EQH ELS	29.16 69.73	0.97 0.27	ı
Assurant				CheniereEnergy CheniereEnerPtr			1.74	EquityResdntl	EQR	56.49	0.35	
Assurant AstraZeneca		163.94 63.61		CheniereEnerPtr ChesapeakeEne			0.62 0.14	Erielndemnity EssentialUtil			4.15 0.19	4
Atlassian	TEAM	180.55	-4.52	! Chevron	cvx	144.33		EssexProp	ESS	212.85	0.19	L
AtmosEnergy Autodesk		113.05 202.66		Chewy Chipotle		20.45 2218.93		EsteeLauder Etsy		122.63 71.48	0.89	
Autoliv	ALV	101.67	0.10	ChordEnergy	y CHRD	161.00	0.60	Everest	EG	408.01	1.02	
ADP AutoZone		231.15 2671.77		Chubb ChunghwaTe	CB CHT	226.67 37.25	1.38 -0.15	Evergy EversourceEner		50.83 59.53	0.63	
Avalonbay	AVB	172.52	1.77	Church&Dwigh	t CHD	94.10	1.28	ExactSciences	EXAS	65.38	0.24	
Avantor		31.57		ChurchillDown Ciena		120.35 45.74	0.22	Exelixis	EXEL	21.50	0.28	ſ
Avantor AveryDennisor				Ciena Cigna	CIEN	45.74 288.31	1.82	Exelon Expedia		38.86 136.89		
AvisBudget	CAR	186.20	1.00	CincinnatiFin	CINE	102.04	0.47	ExpeditorsIntl	EXPD	118.05	0.18	
AxaltaCoating AxonEnterprise				i Cintas CiscoSystem		554.82 48.08	1.58 0.28	ExtraSpaceSt ExxonMobil				
BCE	BCE	39.28	-0.09	Citigroup	c	45.02	-0.07	1 F5	FFIV	167.07	1.13	
BHP Group BILL		62.22 63.62		CitizensFin CleanHarbors				FMC FTI Consulting		53.12		
BJ'sWholesale		65.78	0.66	Cleveland-Cliff		16.85		FII Consulting FactSet		221.47 457. 76	0.31	
BP	BP	35.27	-0.47	Clorox	CLX	140.51	1.16	i Fairlsaac	FICO	1065.17	10.27	ľ
BWX Tech Baidu		78.36 J 120.12		Cloudflare Coca-Cola	NET KO	73.68 58.42	-0.17 0.39	Fastenal FederalRealty		60.87 92.09	0.17	U
BakerHughes	BKR	33.58	-0.33	CocaColaCor	n COKE	728.01	8.01	FedEx	FDX	256.46	0.60	
Ball BancoBilbaoVia		53.59 9.07		Coca-ColaEuro CognizantTecl				Ferguson Ferrari		167.21 364.25	0.53 3.16	
BancoBradesco	BBDO	2.85	0.14	CoinbaseGlb	COIN	109.25	3.76	FidNatlFinl	FNF	44.64	-0.15	i
BancodeChile	BCH	21.90		CongatePalm		77.28		FidNatlInfo			0.53	ı
BancSanBrasi BcoSantChile				Comcast A ComfortSystem				FifthThirdBncp FirstCitizBcshA				
BancoSantande	r SAN	4.03	-0.01	SABESP	SBS	13.38	0.16	FirstHorizon	FHN	12.15	0.06	1
BanColombia PankofAmorica	LIB	27.90	0.95	ConagraBrand				FirstSolar	FSLR	159.72	1.12	Ľ

BanColombia CIB 27.90 0.95 BankofAmerica **BAC** 29.63 -0.03

BankMontreal BMO 80.63 -0.19

BankNy Mellon **BK** 47.22 0.29 BankNovaScotia **BNS** 43.95 -0.13

BarrickGold GOLD 16.24 0.05

Bath&BodyWks **BBWI** 29.61 -0.06

BaxterIntl BAX 35.87 0.17

BectonDicknsn **BDX** 236.80 0.64
BeiGene **BGNE** 182.79 -2.14

BentlevSystems BSY 52.08 -0.56

BRZE

BRLIU

BRO CASI

CRH CCTSU CAH

5.65 10.6

0.3

0.3 Ferrari 7.3 FinWiseB 1.2 FirstCash

onar orestar orgeGlobal requencyElec

53.35 13.20 34.44 74.71

5.94 61.68 12.01 106.35

Brown&Brown

CASI Pharm CRH

BrookfieldReinsA1 BNRE.A

Brainsway

Braze

Barclays

BCS 7.07 -0.06

ConagraBrands **CAG** 28.33 0.13 ConocoPhillips **COP** 114.85 -0.32

ConEd **ED** 90.52 0.03

ConstellationEner CEG 123.25 0.74

CorebridgeFin CRBG 20.61 0.61

Cooper

Corning Corteva

Cosan

Copart Core&Main

COO 339.04 1.65

CPRT 50.89 0.24 CNM 34.50 0.32

GLW 28.16 0.05 CTVA 46.36 0.09

CSAN 14.73 0.08

Stock	Svm	Close	Net Chg		Stock	Svm	Close	Ne ^o
		30.36	0.05	-	KraftHeinz	KHC	34.68	0.53
FoxB	FOX	28.35	0.06		Kroger	KR	43.82	0.8
ranco-Nevada ranklinRscs			1.69 0.20		LKQ LPL Financial		45.74 226.34	
reeportMcM reseniusMed			-0.11 0.09		L3HarrisTech LabCorp.ofAmerica		187.83 211.60	
ullTruck	YMM	7.52	-0.29	ı	LamResearch	LRCX	717.46	10.09
_		59.38	-0.99		LamarAdv LambWeston		98.24 98.89	0.7
G	Н	72.40	0.00		LasVegasSands LatticeSemi		49.28 58.08	0.60
SE HealthCare FLEnvironmental		73.60 29.29	0.22 -0.21		Lear	LEA	133.34	-0.0
SSK SXO Logistics	GSK				LegendBiotech Leidos		106.32	
Gallagher	AJG	250.99	2.09		Lennar B		116.92 127.43	0.48
iaming&Leisure Bap		44.80 18.80	0.06	ı	LennoxIntl	LII	411.16	0.63
		120.37 428.34	1.05 0.55		LiAuto LibertyBroadbandC	LI LBRDK	40.69 83.54	
GenDigital	GEN	21.19	0.12		LibertyBroadbandA	LBRDA	83.37	1.00
Generac General Dynamics		112.31 247.33	-0.37 0.92		LibertyFormOne C LibertyFormOne A			
GeneralElec GeneralMills	GE	119.60 64.87	-0.29 0.21		LibertySirius C LibertySirius A			0.40
GeneralMotors	GM	28.10	0.20		Light&Wonder	LNW	87.39	1.4
Genmab Gentex		31.55	0.55		EliLilly LincolnElectric	LECO		
GenuineParts Gerdau	GPC GGB		0.30		Linde LithiaMotors		411.62 268.11	
SileadSciences	GILD	75.70	1.01		LiveNationEnt	LYV	87.79	0.75
GitLab GlobalPayments		46.84 112.38	0.69		LloydsBanking LockheedMartin		2.09 450.40	2.2
ilobalFoundries	GFS	56.87 212.90	0.38 2.59		Loews LogitechIntl	L LOGI	68.50 85.89	0.43
SlobeLife	GL	120.37	0.77	ľ	Lowe's	LOW	198.48	0.42
		95.14 13.66	2.28 0.04				4.20 428.63	
GoldmanSachs		338.64	3.67	,	LyondellBasell	LYB	94.96	
Graco	GGG	80.74	0.17	Ĺ	M	N		
	GWW GPK	808.98 22.70	2.21 0.17		M&T Bank MGM Resorts		125.07 40.35	-0.38
	GRFS	9.66	0.11	1	MinisoGroup	MNSO	23.89	-1.10
ipoAeroportSur	ASR	235.67	6.05		MPLX MSA Safety		35.78 166.19	0.00
Guidewire ICA Healthcare		97.12 253.01	-0.67 4.45		MSCI	MSCI	523.97 54.35	-0.92
IDFC Bank IF Sinclair	HDB	58.64		ı	ManhattanAssoc	MANH	222.00	-1.29
łP	HPQ	28.66	0.79		ManulifeFinl Maplebear		19.05 25.06	-0.03
		38.04 36.88	-0.53 0.20		MarathonOil MarathonPetrol	MRO	25.24	-0.0
laleon	HLN	8.34 37.89	0.02		Markel		1429.50	1.58 -5.79
HartfordFinl	HIG	77.75	0.43		MarketAxess Marriott		234.22 209.95	2.70
lealthpeakProp Heico		16.63 173.57	0.26 2.21		Marsh&McLen	ммс	200.17	1.12
leico A	HEI.A	138.73	0.95		MartinMarietta MarvellTech			4.60 0.82
lenrySchein Iershey	HSY	191.61			Masco Mastercard		59.28 410.33	0.2
less lessMidstream		144.40 31.95	0.08 0.25		MatadorRscs	MTDR	58.33	-0.1
lewlettPackard	HPE	15.78	0.16		MatchGroup McCormickVtg			2.4
		171.05 72.18	1.19 0.27		McCormick McDonald's		66.15	1.4
lomeDepot londaMotor		309.20	3.86 0.45		McKesson	мск	457.45	3.1
loneywell	HON	192.31	1.07				276.87 78.37	-0.2
lormelFoods OR Horton		127.02	0.14 0.27	Å	MercadoLibre Merck		1525.00 101.68	
łostHotels łoulihanLokey	HST HLI	17.39 105.59	0.10 2.63	l.	MetaData	AIU	1.07	0.0
lowmetAerospace	HWM		0.26	١	MetaPlatforms MetLife		341.49 62.97	4.52 0.72
lubSpot	HUBS	467.69	-3.91		Mettler-Toledo MicrochipTech			
		515.60 181.14	8.53 0.82	l.	MicronTech	MU	77.10	0.39
luntingtonBcshs luntingIngalls	HBAN			١	Microsoft MicroStrategy		377.85 507.88	4.78 14.8
lyattHotels	н	117.26	1.67		MidAmApt Middleby		122.29 123.82	0.73
	IBN ICL	22.12 5.19	-0.14 0.05		MitsubishiUFJ	MUFG	8.52	0.0
dexxLab	IDXX ING	478.33 13.83	0.62			MFG MBLY	3.45 43.40	0.7
QVIA	IQV	209.52	2.07		Moderna MolinaHealthcare		78.17	1.03 4.70
TT :ahnEnterprises		108.80 16.83	1.03 0.41		MolsonCoorsB	TAP	60.00	0.39
	ICLR	271.92 197.25	0.85	1	monday.com Mondelez	MDLZ	71.49	0.5
linoisToolWks	ITW	240.70	-1.11		MongoDB MonolithicPower		405.07 546.07	
mperialOil	IMO	97.76 56.91		,	MonsterBev	MNST	55.22	0.42
		53.40 24.53	0.17 0.03		Moody's MorganStanley	MS	364.55 78.49	0.02
nfosys	INFY	17.58 70.71	0.14	٨	Morningstar Mosaic		276.45 36.01	0.09
-	INGR	104.25	1.14	1	MotorolaSol	MSI		-0.4
		186.31 43.67	4.99 0.03	١	MurphyUSA	MUSA	369.72	1.4
nteractiveBrkrs	IBKR		0.63		NICE NIO	NICE NIO	194.45 7.47	
nterContinentl	IHG	78.90	0.49		NNN REIT NOV		39.48 18.95	0.3
ntlFlavors	IFF	155.13 74.99	1.22 1.39		NRG Energy	NRG	45.83	0.63
ntlPaper	IP IPG	32.92 30.47	0.43 0.24		NVR NXP Semicon		6222.89- 199.58	21.3 -0.8
ntuit	INTU	564.23	2.05			NDAQ	55.13 54.65	0.5
ntuitiveSurgical nvitatHomes	INVH	33.37	3.98 0.21		NationalGrid	NGG	64.50	0.10
onisPharm ronMountain		49.58 63.29	0.54 0.24		NetApp	NTAP	5.13 77.99	0.5
tauUnibanco	ITUB		0.06		NetEase		116.76 478.00	3.0
J	K	<u> </u>			Neurocrine	NBIX	110.98	1.3
D.com PMorganChase	JD JPM	28.31 153.33	0.23 0.36	1	NewFortressEner NewOrientalEduc	EDU	71.85	
abil	JBL	130.50	-0.47	ı	NY CmntyBcp NYTimes A	NYCB NYT		0.00
ackHenry acobsSolns		153.09 123.96		ľ	Newmont	NEM	37.69	0.2
amesHardie	JHX				NewsCorp A NewsCorp B	NWS	22.84	0.50
efferiesFinl	JEF	34.91	0.27		NextEraEnergy Nike		57.47 107.92	-0.04 1.33
ohnsonControls	JCI	150.82 52.72	0.19			NI	26.19	
onesLang uniperNetworks	JLL	155.24 27.04	1.78 0.17		Nomura	NMR	4.15	0.0
(B Financial	KΒ	41.30	0.04		Nordson NorfolkSouthern		232.82 213.91	-0.63 0.83
E Holdings	BEKE	15.70	0.16 0.20	1	NorthernTrust NorthropGrum	NTRS	76.15	0.59
		68.45 554.17	0.23 3.48		Novartis	NVS	97.09	0.7
Canzhun	ΒZ	17.32	0.07		NovoNordisk NuHoldings	NU	8.10	-0.0
(arunaTherap (ellanova		188.10 52 98		ı	Nucor		157.40	

Stock	Svm	Close	Net Cha	Stoc	:k	Svm	Close	Net Chg		Stock	Svm	Close	Net Chg
		28.75	Chg 0.09	3100	rt.	Jyiii	-1026	city	-			28.24	
OldRepublic OmegaHealthcare		28.75				R S				ShinhanFin Shopify		70.96	0.01 1.23
Omnicom		79.36		RRC	Bearing	s RRC	241 56	0.65		SimonProperty			
OnHolding		27.58			Global		62.15	0.52		SimpsonMfg			2.30
Ontolnnovation			1.41	REL			37.84	0.05		SiriusXM SkechersUSA	SIRI		0.05
OpenText Oracle		38.72 116.24		RPN			101.79			Skecnersusa Skyworks		94.27	
Orange		12.03		RTX Rain	hLaure		79.82 122.67	1.67 0.87		SmithAO		75.88	
Orix	IX	90.89	0.54	Ram			67.51			Smith&Nephew			
OtisWorldwide					eResource					Smucker		113.31 12.31	
Ovintiv OwensCorning		44.66 132.24	1.59		nondJame					Snap Snap-On		274.67	
PDD		117.44			tylncom alRexnor		53.31			Snowflake		168.92	
PG&E		17.97			encyCtr					SOQUIMICH			
PNC Finl		127.95		Rege	enPharr	n REGN	799.73	0.90		Sony Southern	SONY SO	87.59 69.59	
POSCO PPG Ind		91.19 136.64		-	ionsFinl		16.04 161.50			SoCopper		75.23	
PPL		26.24			isGrp inceSte		267.81	1.37 0.38		SouthwestAir	LUV	24.71	0.08
PTC		154.35			issanceR			1.34		SouthwesternEner			
Paccar		91.24		Rent	tokillnit					Splunk Spotifi		151.54 181.20	-0.27 2.52
PackagingCpAm PalantirTech					ligen		160.21			Spotify StanleyBlackDck			
PaloAltoNtwks				Rept Resi	ublicSvo Med		160.01 152.61	0.03		Stantec		69.57	
ParamountA	PARAA	17.88	0.08		urantBran			0.17		Starbucks		103.44	
ParamountB				Rev	vity	RVTY	89.48	0.56		StateStreet SteelDynamics			
ParkerHannifin Parsons		431.23 63.24			rdIndlReal	,		0.69		Steeldynamics Stellantis		20.14	
Paychex		118.95		RioT	into	RIO	69.85 15.98	0.26		Steris		202.56	
PaycomSoftware	PAYC	177.50	-0.62		artHalf		81.53	0.40		Stevanato		27.76	
Paylocity		151.09		Robi	inhood	HOOD		0.24		STMicroelec Strvker			
PayPal Pearson		56.34 12.08		Robl			37.82	1.10		Stryker SumitomoMits		294.05 9.87	-0.06
PembinaPipeline					ketCos. kwell		272.80	-0.02 3.41		SunComms			
PenskeAuto					rsComm		42.86	0.11		SunLifeFinancial		51.01	
Pentair		62.72		Roiva	ntScience	s ROIV	9.00	0.36		SuncorEnergy		32.90	
Penumbra		231.68	1.45	Roku			94.78	1.18		Sunoco SuperMicroComp		53.15 286.66	
PepsiCo PerformanceFood		169.22 63.25	1.42	Rolli	ns erTech		40.02 528.48	-0.06 1.33		Suzano		10.86	
PermianRscs		13.08			Stores					Symbotic		53.86	1.78
PetroleoBrasil				Roya	lBkCanac	la RY	86.89	-0.55		SynchronyFinl			
PetroleoBrasilA	PBR.A PFE	14.30 30.32		,	lCaribbea 					Synopsys Sysco		541.03 72.03	0.65
Pfizer PhilipMorris		93.82	0.02 1.02	,	alGold ItyPharm		116.22						0.75
Phillips66		118.01			Specialt			0.26		<u> </u>	U	V	
PinnacleWest			1.85	i Ryar	nair	RYAAY	117.53	1.62		TC Energy		37.13	
Pinterest PioneerNatRscs		31.76	0.19	ISAP			153.16	0.66				98.58	
PlainsAllAmPipe			0.01		Global Comm			1.34 -0.35		TE Connectivity Telus	TU	17.56	
PlainsGP		15.85			vestmen			0.04		Ternium	TX	38.71	
Pool		356.26	3.86	SK 7	Telecom	SKM	22.29	-0.11		TFI Intl	TFII	115.66	0.70
Primerica		210.48	1.27		C Tech		55.62	0.65		TIM		17.13	0.02
PrincipalFinl ProcoreTech			0.04 1.41	STA Saia	G Indl		35.82 423.22	0.19		TKO TKO	TX	89.95 78.46	
Procter&Gamble		151.02	1.41		sforce		223.84			T-MobileUS			
Progressive					isara	IOT	26.72			TPG		34.88	
Prologis		111.54		Sand			46.46			T.RowePrice			
PrudentialFinl Prudential		95.12 22.97	0.90	Sare _l Saso	ptaThera ol	p SRPT SSL				TaiwanSemi TakeTwoSoftware			0.24
PublicServiceEnt		64.65	0.51		umberge		52.52			TakedaPharm			
PublicStorage	PSA			Schv	wabC	SCHW	55.93	-0.06		Tapestry	TPR	30.39	0.02
PulteGroup			0.65	Sea			37.50			TargaResources			
PureStorage Qiagen		37.39 40.65		I Seag			76.55 213.07			Target TechnipFMC		130.50 20.92	
Qorvo		93.35		Sem	-		73.12			TeckResourcesB			
Qualcomm	QCOM	127.50	0.48	Serv	riceIntl	SCI	61.01	0.62	ı	TelecomArgentina	TEO	7.39	0.24
Qualys					riceNow					TeledyneTech			
QuantaServices QuestDiag				Shel	ll vinWilliam		65.42			Teleflex Ericsson		218.22 4.94	
Questiblidy	237	10).10	1.43	SHELV	vii i v v IIIIdiT	is savv	2/4.00	1.11	_	LIICOOUII	ZRIC	4.74	0.01
Divid	en	d C	ha	nge	es								
		_				Amo	unt			Payable /			
Company			Syn	nbol	Yld %	New/		rq		Record		Compa	ny
Increased	1											olar L	
Hormel Foo				HRL	3.5 .	2825/	.275	Q	Εe	eb15/Jan16		olden	
LCNB				LCNB	5.9	.22/.				c15/Dec01		ИiX Te	iema

		IG 28.24	0.01	TelefonicaBras	VIV		0.05	Ventas	;		44.70	0.18
	Shopify SH	OP 70.96	1.23	Telefonica	TEF	4.12	0.04	Veralto)	VLTO	72.94	0.63
0.65	SimonProperty SP			TelekmIndonesia		23.20						1.56
0.52	SimpsonMfg SS		2.30	TempurSealy		39.62		VeriskA				0.24
0.05	SiriusXM SII		0.05	Tenaris		33.55		Verizo		VZ		0.10
0.41	SkechersUSA SK		0.56	TencentMusio			-0.22		Pharm		353.23	
1.67	,	KS 94.27	0.59	TenetHealthcare			1.55	Vertiv			43.52	
0.87		S 75.88	0.01	Teradyne	TER			Viatris		VTRS	9.37	0.11
0.58	Smith&Nephew SN		0.16	Tesla	TSLA 2			VinFas			6.18	0.19
0.47			1.12	TetraTech	TTEK :		0.24	Vipsho	р		16.15	0.40
0.63		AP 12.31		TevaPharm			0.19	I Visa		V	253.72	
0.24		A 274.67		TexasInstruments				Vistra Vodafo		VOD	34.81	
0.20		W 168.92		TexasPacLand							8.91	0.04
0.26	SOQUIMICH SQ			TexasRoadhouse	TXT		1.42	VoyaFii				
0.90		NY 87.59		Textron			5.14	Vulcan	IVIALIS	VIVIC	211.90	2.06
80.0	Southern SO			ThermoFisher ThomsonReuters				V	V)	(Y	' Z	
1.37		75.23		3M	MMM							
0.38	SouthwestAir LU			! Toast	TOST				nergy		81.48	
1.34	SouthwesternEner SV			Toll Bros	TOL			WEX			173.58	
0.68		LK 151.54		TopBuild	BLD 2			W.P.Ca	rey		58.39	
3.21		OT 181.20		Toro	TTC			WPP			44.12	
0.03	StanleyBlackDck SV			TorontoDomBl		60.92		Wabte			116.31	
0.09				TotalEnergies							20.69	
0.17		UX 103.44		ToyotaMoto			1.02	Walma			154.67	
0.56	StateStreet ST			TractorSupply			0.99				10.66	
0.69	SteelDynamics ST			TradeDesk	TTD		0.98				33.40	
0.39		LA 20.14		1 Tradeweb		95.12					133.30	
0.26		E 202.56		TraneTech		227.46					171.77 276.33	
0.40		VN 27.76		TransDigm	TDG 9			Water				
0.24	STMicroelec ST			TransUnion	TRU			Watso			392.40 92.53	
1.10		K 294.05	0.39	Travelers	TRV 1						43.11	
0.02	SumitomoMits SM SunComms SU			Trex	TREX		1.02				42.78	
3.41				Trimble	TRMB		0.43	Wellto			88.70	
0.11	SunLifeFinancial SL			Trip.com		34.93		Wesco			152.65	
0.36	SuncorEnergy SU			TruistFinl	TFC						351.17	
1.18			0.13	Twilio	TWLO						46.91	
0.06	SuperMicroComp SN		0.05	TylerTech	TYL 4				3		28.44	
1.33		/M 53.86		TysonFoods				Westla			128.37	
0.26			1.78	UBS Group	UBS		0.15	WestR			36.91	
0.55	SynchronyFinl SY		0.21	UDR	UDR	33.13	0.33	Weyerh			31.99	0.21
0.13		PS 541.03		UFP Inds	UFPI :			Wheaton				0.29
0.14	Sysco SY	Y 72.03	0.73	U-Haul N	UHAL/B			Willian			36.23	0.28
0.18	TU	V		U-Haul	UHAL	55.14	-0.41	1 Williams				1.53
0.26				US Foods	USFD	42.82	0.42	WillisT				1.50
1.62		P 37.13		UWM	UWMC	5.58	-0.05				37.98	
0.66		IX 98.58		1 Uber	UBER	55.37	0.52	i Wings			234.85	
1.34	TE Connectivity TE			Ubiquiti	UI :	115.06	0.79	Wipro		WIT	4.75	
0.35	Telus TU			UiPath	PATH	18.31	0.14	Woodsid	eEnergy	WDS	20.68	-0.09
0.04	Ternium TX		0.62	UltaBeauty	ULTA 4	109.49	4.57	Woody				0.71
0.11		II 115.66	0.70	Unilever	UL	47.78	0.12	Woorif	inl	WF	29.50	
0.65		AB 17.13	0.02	UnionPacific	UNP 2	223.49	1.49	Workd			234.26	-2.42
0.19	TJX XLT		0.88	UnitedAirlines			0.36				87.53	
0.65		O 78.46	0.15	UnitedMicro	UMC	7.87	0.01	XP		ΧP	23.19	0.29
0.48	T-MobileUS TM			UPS B	UPS :	150.75	0.98	I XPO		XPO	88.89	-0.11
0.33		G 34.88	0.36	UnitedRentals	URI 4	163.42	-2.81	XcelEn	ergy	XEL	60.43	0.41
0.09	T.RowePrice TRO		0.76	US Bancorp				XPeng				0.02
0.31	TaiwanSemi TS		0.24	US Steel	X	34.70	0.38	Xylem		XYL	102.22	1.20
0.59	♣ TakeTwoSoftware TT\		0.14	UnitedTherap				YPF		YPF	15.00	0.17
0.20	TakedaPharm TA			UnitedHealth				Yum!B	rands	YUM	128.94	0.70
0.06	,		0.02	UnitySoftware	U	28.59	0.17	YumCh	nina	YUMC	45.18	-0.73
0.76	TargaResources TR			UnivDisplay			2.05	ZTO E				0.14
0.49		T 130.50		UniversalHealthE			2.34	ZebraT	ech	ZBRA		3.45
1.10	TechnipFMC FT	20.92	-0.14	UnumGroup	UNM	42.73	0.13	Zillow	C	Z	39.76	1.42
0.25	TeckResourcesB TE				VICI			Zillow	Α	ZG	38.26	1.22
0.62				VailResorts					Biomet		113.83	
1.26	TeledyneTech TD			Vale		15.21		Zoetis			179.35	
1.10		X 218.22		ValeroEnergy				Zoom\			63.83	
1.11	Ericsson ER	IC 4.94	-0.01	VeevaSystems	VEEV :	175.71	-0.69	Zscale	r	ZS	190.64	-0.72
	Payable /							Amount	_		Paya	
q	Record	Compa			Symbo	_		lew/Old	Frq			cord
		Golar L	NG.		GLN	G 4.	7	.25	Q		c11/D	
	Feb15/Jan16			ın Group	GOG			.10	Q		:13/De	
	Dec15/Dec01	MiX Te	lema	tics ADR	MIX	Т 3.	0 .	06088	Q	De	c14/D	ec01

Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Golar LNG	GLNG	4.7	.25	Q	Dec11/Dec01
Golden Ocean Group	GOGL	5.7	.10	Q	Dec13/Dec06
MiX Telematics ADR	MIXT	3.0	.06088	Q	Dec14/Dec01
Transalta Corp	TAC	2.0	.0437	Q	Apr01/Mar01
Tsakos Energy Navigation	1 TNP	2.9	.30	SA	Dec20/Dec14
Special					
Golub Capital BDC	GBDC	9.8	.07		Dec15/Dec01
	S	ources:	FactSet; D	ow Jo	nes Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: ser S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Jan16/Dec29

Dec04/Nov27

/Dec15

Money Rates

Policy Rates

NTNX 40.66 0.57

NVDA 487.16-12.28

ON 68.56 0.17

nVentElectric NVT 54.31 0.71

OGE Energy **OGE** 34.90 0.21

OReillyAuto ORLY 991.46 7.87 OccidentalPetrol OXY 60.21 -0.54

Nutanix

NVIDIA

ON Semi

Okta

Kellanova **K** 52.98 0.16 Kenvue **KVUE** 20.04 0.14

KeurigDrPepper **KDP** 32.41 0.50

KeyCorp **KEY** 12.03 0.02

KeysightTech **KEYS** 135.72 1.16 KimberlyClark **KMB** 122.32 0.77 KimcoRealty **KIM** 18.75 0.14

KinderMorgan **KMI** 17.29 0.17 KinrossGold **KGC** 5.55 0.12

KinsaleCapital KNSL 362.71 -0.13

Klaviyo **KVYO** 27.72 0.14 Knight-Swift **KNX** 51.87 0.22

KoreaElecPwr **KEP** 6.98 0.06

PHG 21.18 0.06

TakeTwoSoftware TTWO

... TelecomArgentina **TEO**-0.1 Tiptree **TIPT**0.4 Tradeweb **TW**

17.75

182.50

549.00

157.60 7.68 18.48 95.57

6.83 10.8 58.82 1.2

SpokHoldings

Spotify StealthGas

Synopsys

Philips

FirstSolar FSLR 197.72 1.12
FirstEnergy FE 37.54 -0.12
Fiserv FI 125.45 0.36
FiveBelow FIVE 191.00 4.39
FleetCorTech FLT 233.67 1.09

Flex **FLEX** 26.32 0.14 Floor&Decor **FND** 91.77 2.18 FomentoEconMex **FMX** 124.48 0.77

FordMotor **F** 10.26 0.07

FortuneBrands **FBIN** 66.04 0.36

Fortinet

Fortis

Fortive

109.28 138.16 43.40 168.57 1077.14

365.93 11.11 113.18 19.18 32.70 3.34 11.41 251.59

FICO RACE FINW FCFS

o.5 MetaPlatforms
3.7 Microsoft
2.3 MillerKnoll
3.6 ModineMfg
-0.4 MontereyCapA
0.8 Moody's

MercadoLibre MELI MerchantsBancorp MBIN MetaPlatforms META

MSFT MLKN

97.72

1542.45 34.20

342.92 379.79 1.3 1.3 -0.5 Stride

26.31 52.70 10.83 368.67

FTNT 52.97 0.39 FTS 41.05 0.09

FTV 67.83 0.50

Oct. index

Beachbody Lufax Holding ADR

York Water

Stocks

Foreign

Diana Shipping

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

Latest ago

Secondary market

Other short-term rates

5.230

6.549 6.558

26 weeks

Fannie Mae

30 days

60 days

30-year mortgage yields

November 23, 2023

5.270 5.350 4.520

6.726 7.495 5.244

6.734 7.554 5.250

—52-WEEK— High Low

quide to general levels but don't always represent actual transactions. —52-WEEK— High Low Inflation Latest ago

Cha From (%)

.22/.21 .2108/.2027 **Q**

1:4

.15

	level	Sept.'2	3 Oct. '22	Inte
U.S. consu	ımer price ir	ıdex		
Allitems	307.671	L -0.0	4 3.2	L
Core	311.380	0.1	8 4.0	Prime rates
In	ternation	al rates	5	U.S.
	Labort		52-Week – ah Low	Canada Japan
Prime rate		ugo		Policy Rates
U.S.			.50 7.00	Switzerland
Canada Japan			.20 5.95 175 1.475	Diricalii

Euro zone	4.50	4.50	4.50	2.00							
Switzerland	2.25	2.25	2.25	1.00							
Britain	5.25	5.25	5.25	3.00							
Australia	4.35	4.35	4.35	2.85							
Overnight re	purchas	se									
U.S.	5.36	5.38	5.40	3.77							
November 22, 2023											

Inflation

	level	Sept. '23	
U.S. consu	mer price in	dex	
Allitems	307.671	-0.04	3.

latas an datas			
Core	311.380	0.18	
Allitems	20/.0/T	-0.04	

Discoulit				
	5.50	5.50	5.50	4.00
Federal fu	nds			
Effective rate	5.3400	5.3400	5.3500	3.8300
High	5.6500	5.6500	5.6500	4.0500
Low	5.3100	5.3100	5.3300	3.8000
Bid	5.3300	5.3300	5.3300	3.8200
Offer	5.3500	5.3500	5.3700	3.8400
Treasury b	ill auct	ion		
4 weeks	5.300	5.29	0 5.840	3.190

U.S. government rates

Week

ago

Latest

2.25 5.25 2.25 5.25

Rates

Overnight repurchase

Discount

13 weeks

- 52-Week

2.00

High

2.25 5.25 1.00 3.00

5.285 5.345 4.220

4.2 -0.8

1.7 0.1

5.21

8.50 8.50 8.50 7.00 **7.20** 7.20 7.20 5.95

1.475 1.475 1.475 1.475

5.36 5.33 5.40 3.77

4.50

		Week	−52-\	Neek –
	Latest	ago	high	low
Call mon	ey			
	7.25	7.25	7.25	5.75
Commer	cial pape	r (AA fin	ancial)
90 days	n.a.	n.a.	5.54	4.29
Secured	Overnigh	t Financ	ing Ra	ate
	5.31	5.32	5.35	3.79
	Latest	Value Traded		Week – Low
DTCC GC	F Repo In	dex		
Treasury	5.354	16.450	5.399	3.792
MBS	5.375	32.040	5.426	3.854

Weekly survey

Freddie Mac

30-year fixed

HG Nov.10/\$15.00

CRGX Nov. 10/\$15.00

Hamilton Insurance Group 15.69

Agriculture & Natural Solutions Acquisition 10.09

Latest Week ago Year ago

7.44

6.76

4.0

is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET

	12 year intea	0.07	0.70	2.70
tes on data:				
5. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, a	nd is effective July 27, 202	23. Other p	rime rate	s
en't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2	023. Secured Overnight	Financing	Rate is a	s of
vember 21, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for	overnight trades in applic	able CUSII	Ps. Value t	raded

5.270

Sources: Federal Reserve: Bureau of Labor Statistics: DTCC: FactSet: OKTA 71.93 0.91 OldDomFreight ODFL 403.75 -1.13 Tullett Prebon Information, Ltd.

New Hig	hs and	d Lows					Stock	52 Sym H	2-Wk Hi/Lo C		Stock		2-Wk % Hi/Lo Ch		:		-Wk % i/Lo Chg		tock Sy	52-Wk m Hi/Lo		Stock	Sym	52-Wk % Hi/Lo Chg S	itock	5; Sym I	2-Wk Hi/Lo	
The following exp and Nasdaq Stoc session. % CHG -D	k Market stoc	ks that hit a new	52-week intra	day high or low in	NYSE Amer the latest	rican	Moog A Morningstar MotorolaSol MrCooper Myomo	MOG.A MORN MSI COOP MYO	277.00 322.53	0.6 T -0.1 U -0.5 U	TwinDisc	TWLV TWIN UBER UNB VSEC	28.50 1.	.1 ChickenS .8 ChinaJoJ .9 ChinaLibe .2 Cocrystal .1 CogentBi	oDrug eralEduc Pharma	CTEN	0.14 1. 1.48 -8.	.6 Mi .5 Ne	licrovast MV lineralysTherap emauraMedical exImmune NE ineEnergy NIN	YS 5.85 IRD 0.23 XI 1.91	-1.0 F -4.0 C	ProtaraTherap PublicStoragePt QuantumFin reAlphaTech	QFT/	0G 20.70 -0.4 Th 7.81 -11.2 To 3.81 -10.4 Tr	ellurian harimmune oast reviTherap rivago	TELL THAR TOST TRVI TRVG	2.81 13.77 1.13	8 2.7 1 -15.9 7 1.4 3 -11.6 4 -0.7
		Wednesday, No		23			NXGCushingRt NatlHealthcare	SRVr NHC	0.68	4.6	VaronisSystems	VRNS V	40.08 0.	.1 Collective .6 CoreLabs	Audience			.8 99	9AcqnRt NN	AGR 0.14	-0.1 S	Regis SMXSecurityMatte		1.00 -9.1 22	2ndCentury seventybio	XXII	0.21	1 -6.4 4 10.8
Stock Syn	52-Wk % n Hi/Lo Cho	Stock S	52-Wk Sym Hi/Lo (% Cha Stock		-Wk % i/Lo Chg	NewOrientalEduc			-0.2	WD-40	WDFC HCC	239.08 3.	.0 CPI Aero		CVU CRCT	2.23 -3.		ovavax NV	AX 5.30	0.9	Sasol Scilex	SSL SCL)	0.90 6.6 U	Power S NatGas	UCAR UNG	2.02	2 -1.2
		CarlyleCreditPfdA		0.8 Gap		19.03 -0.5	NewburyStreetA	NBST	11.83	0.6	WeycoGroup	WEYS	29.15 3.	3 CrownEle	ectrokin	CRKN	0.15 -4.	10 0.	NE Gas 06	S 58.69	0.4	Scinailmmun SelinaHosp	SCNI SLN/	0.26 1.7 U	S12mthNtlGas	UNL	9.83	3 0.9
High	าร	CaseysGenStores Celanese		0.6 Garmin 1.0 Gartner		120.87 0.9 432.69 0.1	NewcourtAcqn NewcourtAcqnA	NCACU NCAC	14.55	27.1	Wilhelminalntl Williams-Sonoma	WHLM WSM		.8 CyclacelP .9 DSS		CYCC DSS			BOLifeSci ATI portunFin OP		-29	7Educ&Tech	YQ SHPI	0.51 -11.1	iaOptronics erbTechWt	VIAO VERBW		3.8 0 -50.9
AAR AIR Aflac AFL	68.53 1.0 82.72 0.0	CellebriteDI	CLBT 8.50	4.7 GoalAcqns	PUCKU	10.86 0.3	NocturneAcqn NubiaBrand	MBTCU NUBIU	13.30 11.94		Wingstop Winmark	WING		.9 DanimerS .0 DesktopN		DNMR DM	1.07 -8. 0.73 -1.	.3 Or	rionEnergySys 0E rlaMining 0R		-0.9	Shapeways SharpLink	SBET	1.42 -12.9	ertexEnergy erticalAerospac	VTNR e EVTL		9 -2.3 2 -5.3
AlTransportation AITI	RU 10.20 0.3			0.4 GoDaddy -0.8 Graham	GDDY GHM	96.24 2.5 19.10 2.7	NuSTAREnergy	NS	18.48	1.5	WinVestAcqn	WINVU	11.20 10.	5 DigitalBra	ands	DBGI	3.25 -7.	.4 09	sirisAcqnWt 0S l	I.WS 0.02	-1.8	Shimmick SmithMicro	SHIN	5.81 -10.6 Vi	iew	VIEW	1.84	4 -10.5
Abercrombie&Fitch ANF Accenture ACN		ChengheAcqnlUn		-6.1 HCM Acqn A	HCMA HLNE	11.10 0.2 94.71 0.7	Nutanix OncologyInstWt	NTNX TOIIW	41.64 0.37	1.4 > -7.0	XPO	XPO	89.59 -0.	.1 Donegalo	Group B	DGICB EMKR	12.50 -0. 0.36 6.		roofAcqnIA PAI aciraBioSci PCI		-5.0	SocialLvgl Wt	SLAC	W 0.02 -34.5 Vi	igilNeurosci irpaxPharm	VIGL VRPX		5 -9.2 9 -14.5
Adobe ADE AdtalemGlbEduc ATG			CCVI.U 12.42	Hilton	HLT 1	172.40 0.7	PCConnection PointBiopharma	CNXN PNT	62.11 13.90		Lo	ows		Emeren Energem		SOL ENCPW			anbelaTherap PBI ayoneerWt PA		0.0	Sonder Sphere3D	SON	V(odafone olcon	VOD VLCN		5 0.5 5 -9.4
Afya AFY	A 20.19 2.		CTAS 559.01 SBS 13.52	0.3 HowmetAerospa	ice HWM IZM	52.41 0.5 13.59 4.4	PROOFAcqnIUn	PACI.U	12.13	11.4	AerwinsTechWt	AWINW	0.01 -7	.3 EsportsE	nt	GMBL	0.03 -12.	.9 Pe	etVivo PE	TV 0.55	-10.4	SpringValleyII R		0.03 -9.1 VI	room	VRM	0.66	5 -5.0
AimfinityUn AIM AkamaiTech AKA		ConstructionPtrs	ROAD 43.75	2.0 IDEAYA Bio	IDYA	31.74 3.6 11.22 0.1	PaloAltoNtwks Progressive	PANW PGR	268.10 163.01	-0.3 A	AirT	LIDR AIRT	15.91 -5.	.2 FGI Indus		FGIWW FLJ	0.11 -34. 0.10 -1.		hioPharm PHI plished.com PO		-5.0 S	starbox SteakholderFds		0.55 -1.0 W	V&T Offshore ViSA Tech	WTI WISA		1 0.3 2 -6.0
AlarumTech ALA AlkamiTech ALK			CNM 34.61 CR 107.98	0.9 IngersollRand	IR	70.97 0.2	PulteGroup QuadroAcanOneUi	PHM	89.16 11.81		AirTPfd AlaunosTherap	AIRTP TCRT	14.69 -9.	.1 Finnovate .9 FirstWav	AcqnWt	FNVTW FWBI			wr&Digital II Wt XPI restoAutomation PR:			Sunworks System1Wt	SUN'			XFLTpA ZFOXW		1 -0.3 2 -5.6
AlphaMetal AMI	R 272.57 3.5		CRD.B 10.16 CRD.A 11.24	4.6 IntegratedWell	WEL IDCC 1	12.42 0.3 100.10 0.1	Qualys	QLYS	183.49	-0.8	Alithya	ALYA	1.16 0.	4 Fisker		FSR	1.79 6.	.0 Pr	restoAutoWt PR		-30.7 T		TAOI			ZCMD		0 -2.1
Amazon.com AMZ Amphenol APH		CrowdStrike	CRWD 210.65	0.3 IBM Intuit		155.71 0.8 571.82 0.4	QuickLogic RELX	QUIK RELX	11.82 38.06			ALZN		.3 GRI Bio .7 GainTher	ар	GRI GANX	0.76 -18. 2.00 1.	.8										
AnteroMidstream AM ApolloStratGrII APG	13.16 0.4 B.U 12.16 1.2	CyberArkSoftware DPCapAcqnI		-2.1 IterumTherap	ITRM	2.12 21.1	RepublicSvcs	RSG ROP	160.76 531.75	***	AmpioPharm AnixaBiosci	AMPE ANIX	2.11 -6. 2.75 -1.	.6 Genasys .4 Genentas	cionco	GNSS GNTA	1.59 -3. 4.29 -7.	.6	IPO Score	ecard								
APxAcqnI A APX	11.06 0.2		DAKT 12.01 DECK 642.18	1.4 JakksPacific JourneyMed	JAKK Derm	30.51 2.5 4.47 -0.7	Rover	ROVR	8.65	1.4	AppliedUV	AUVI	0.12 -1.	.8 GlobalSta	arRt	GLSTR	0.02 -80.	.6	Performano	e of IPO	s. mo	ost-recer	nt list	ed first				
AristaNetworks ANE AssuredGuaranty AGO		DellTechC	DELL 75.38	1.4 KKR		68.99 0.3 562.84 0.6	Ryanair SAP	RYAAY SAP	117.69 154.48		Aptorum ArcadiaBiosci	APM RKDA		.9 GrabWt .9 GreenPla	ins	GRABW GPRE	0.17 -8. 24.36 -1.	.3			•	% Chg Fror				%	Chg Fr	rom
AveannaHealth AVA		DescartesSystems DigitalRealty	DSGX 82.38 DLR 138.00	-0.3 0.5 KellyServices A	KELYA	21.24 0.2	SWK9%Nts2027 SafetyShotWt	SWKHL	25.19 2.80 -		ArcutisBiotherap AslanPharm	ARQT ASLN		.5 Greenwa .6 GulfReso		GWAV GURE	0.44 3. 1.36 -3.		Company SYMI		Ved's	Offer 1st-	,	Company SYMBOL			ffer 1	
BRF BRF	S 2.92 1.4	1 Docebo	DCBO 52.67	-1.9 Kforce KnightSwanAco	n KNSW.U	67.02 0.6 12.79 5.0	Seagate	STX	77.33	0.6	AssemblyBiosci	ASMB	0.64 -0.	.9 HarborCus	stomPfdA	HCDIP	2.30 -5.	.0	IPO date/Offer p		lose (\$)		_	IPO date/Offer pr				close
BancoBilbaoViz BBV BellRing BRB		B DuneAcqnA	DUNEU 10.60 DUNE 10.66	2.0 LamResearch LennoxIntl		728.23 1.4 415.98 0.2	ServiceNow Shopify	NOW SHOP	678.03 71.58		AteaPharm Auddia	AVIR AUUDW	2.77 -2. 0.01 -54.	.4 HarborCu .3 IN8bio		HCDIW INAB	0.00 -72. 0.65 -0.		Colombier Acqu CLBR.UT Nov. 2		9.995	-0.1 0		Shimmick SHIM Nov. 14/\$`		5.81 -1	17.0	-9.2
Birkenstock BIRI BlockHR HRE	K 43.52 -3.0		ETpl 10.03 ENSG 109.28	0.5 LiveOakCrestvie	w LOCC.U	11.71 3.5		n SUAC.U SZZLU	11.05 11.01		AvalonGloboCare Baiiiavun	ALBT RTC	0.46 -13.	.0 ITTechPk .0 InFinTAco	g	ITP IFIN.WS	0.27 0. 0.01 18.	.4	Elevai Labs	, ψ10.00	3.47	-13.3		Signing Day Spo		2.25 -!	55.0	16.6
BlueOwlCapital OBD	OC 14.73 0.3	7 Expedia	EXPE 138.16	1.0 Loews LogitechIntl	LOGI	68.62 0.6 86.53 0.1	SkyWest	SKYW	48.25	-0.4 E	Beachbody	BODY	6.31 10.	.7 Inseego		INSG	0.18 -3.		ELAB Nov. 21/\$	4.00	2.17	2010		SGN Nov. 14/\$5			10	20.0
BluegreenVac BVH BostonSci BSX Brainswav BW	55.83 0.2	2 F5	FG 43.40 FFIV 168.57 FICO 1077.14	1.4 MaisonSolution 0.7 ManhattanAsso 1.0 Matson	oc MANH 2	11.85 29.6 226.81 -0.6 97.72 -0.3		SMID SPLK SPOK	151.96	-0.2 E	BiosigTech BogotaFinl BogiiHolding	BSGM BSBK BQ	6.88 -2.	.5 InspiraTe.5 Jeffs'Brai.7 LM Fund	nds	IINNW JFBR LMFA	0.10 . 2.02 11. 0.27 0.		DDC Enterprise DDC Nov. 17/\$8		6.37	-25.1		CARGO Therape CRGX Nov. 10/\$		1.87 -	-0.9	2.3

oqiiHolding

rightGreen

BrilliantAcqn VR Partners CaraTherap

ementosPac hargeEnt hargePoint

BQ BGXX

BRLIU UAN CARA CPAC CRGE CHPT CVX

2.21 0.29

LM Funding

LQR House

0.27 0.

0.04 -17.

0.00 -73.

0.34 2.7 4.66 -2.5 0.08 -10.5 0.01 -7.1

4.45

Richtech Robotics

RR Nov. 17/\$5.00

GLACU Nov. 14/\$10.00

Global Lights Acquisition 10.17

ANSCU Nov. 9/\$10.00 Sources: Dow Jones Market Data; FactSet

4.6

wsj.com/market-data/commodities

Wheat Spring14%-pro Mppls-u

8 9075

COMMODITIES

Futures Contracts												
	M	etal & P	etro	oleum	Future	S						
		Con	tract				Open					
	Open	High h	i lo	Low	Settle	Chg	interest					
Copper	-High (C	MX) -25,000	O lbs.;	\$ per lb.								
Nov	3.7800	3.7800		3.7600	3.7665	-0.0480	861					
March'24	3.8435	3.8455		3.7825	3.8085	-0.0405	97,147					
Gold (CI	MX) -100 tı	roy oz.;\$ pei	rtroy	OZ.								
Nov	1999.10	1999.40		1991.00	1991.40	-7.90	198					
Dec	2000.30	2008.30		1988.60	1992.80	-8.80	182,733					
Jan'24	2010.40	2015.10		1999.80	2003.40	-8.60	2,866					
Feb	2020.60	2028.40		2008.90	2013.20	-8.60	248,916					
April	2040.00	2046.80		2028.50	2032.40	-8.60	33,610					
June	2059.00	2066.20		2049.00	2052.10	-8.80	20,147					
Palladi	um (NYM) - 50 troy o	z.; \$ p	er troy o	Z.							
Nov					1054.20	-38.90	1					
March'24	1080.50	1093.00		1056.00	1061.90	-36.50	15,792					
Platinu	m (NYM)	-50 troy oz.;	\$ per	rtroy oz.								
Nov					924.60	-15.40	115					
Jan'24	942.50	949.10		924.10	930.70	-15.20	65,608					
Silver (CMX) -5,00	00 troy oz.; \$	pert	roy oz.								
Nov		23.975		23.775	23.672	-0.171	51					
March'24	24.145	24.355		23.935	24.033	-0.188	76,284					
Crude (Oil, Light	Sweet ((MY	-1,000 bl	bls.; \$ per b	bl.						
Jan	77.77	77.97		73.79	77.10	-0.67	339,270					
Feb	77.92	78.11		73.98	77.25	-0.67	135,026					
March	77.87	78.05		74.00	77.23	-0.65	119,416					
April	77.72	77.89		73.94	77.08	-0.66	71,784					
June	77.28	77.39		73.62	76.60	-0.66	154,374					
Dec	74.96	75.04		71.80	74.38	-0.60	156,085					
NY Har	bor ULS	D (NYM)-4	2,00	0 gal.; \$ p	er gal.							
Dec	2.9326	2.9360		2.8127	2.8891	0358	41,208					
Jan'24	2.8610	2.8638		2.7404	2.8044	0478	79,393					
Gasolin	e-NY RE	BOB (NYM)- 42,	000 gal.;	\$ per gal.							
Dec	2.2376	2.2423		2.1329	2.2324	0014	42,989					
Jan'24	2.2101	2.2152		2.1059	2.1958	0122	122,349					
Natura	I Gas (NY	'M) -10,000	MM	Stu.; \$ per	MMBtu.							
Dec	2.867	2.922	$\overline{\mathbb{V}}$	2.819	2.897	.051	36,564					
Jan'24	2.994	3.055		2.961	3.033	.040	334,877					
Feb	2.948	3.004		2.914	2.983	.036	94,533					
March	2.793	2.848		2.764	2.830	.030	183,602					
April	2.714	2.758		2.691	2.748	.027	100,371					
May	2.773	2.810	$\overline{\mathbb{V}}$	2.754	2.800	.015	79,804					
		Agric	ultu	re Fut	ures							

Corn (CBT)-5,000 bu.; cents per b

Oats (CBT)-5,000 bu.; cents per bu.

473.75

493.25

373.75

390.00

1394.50

466.80 447.20

54.54

17.55 ▲ 17.72 ▲

563.50

591.50

 March
 231.475
 231.850
 229.650

 Cattle-Live (CME)-40,000 lbs; cents per lb.

Hogs-Lean (CME)-40,000 lbs.; cents per lb. 68.225

68,625

72.675

17.15

4,145

Lumber (CME)-27,500 bd. ft., \$ per 1,000 bd. ft Jan 541.50 547.50 5. **Milk (CME)**-200,000 lbs., cents per lb. 547.50

175.825 176.600

72.425

17.13 **Dec** 16.46 16.51 ▼ 16.30 **Cocoa (ICE-US)**-10 metric tons; \$ per ton.

4,253 4,140

Sovbean Meal (CBT)-100 tons: \$ per ton. 459.60 442.10

Jan'24 53.65 53.70 52.43 **Rough Rice (CBT)**-2,000 cwt.; \$ per cwt.

468.75

Soybeans (CBT)-5,000 bu. 1377.00 1378.50

1392 75

Soybean Oil (CBT)-60,000

54.50

17.35 17.70

556.00

615.00

Cattle-Feeder (CME)-50,000 228.375 229.150

623.50

584.00

March'24

Dec Feb'24

product

jet fuel

Distillates

Residual fuel oil

Wheat (CBT)-5,000 bu.; cents pe

Wheat (KC)-5,000 bu.; cents per bu. 624.50 633.25

March'24 488.25

Dec 358.00 March'24 376.25

		Conti	ract			Oper
	0pen	High hilo	Low	Settle	Chg	interes
Coffee	ICE-US)-	37,500 lbs.; ce	nts per lb.			
Dec	176.45		174.50	178.65	2.10	844
March'24	168.55	170.30	165.70	169.05	.50	107,849
Sugar-\	Norld (10	E-US) -112,00	00 lbs.; cents	s per lb.		
March	27.77	27.77	27.16	27.22	53	431,959
May	26.50	26.50	25.90	25.94	51	153,648
Sugar-I	Oomesti	c (ICE-US)-1	12,000 lbs.; o	ents per lb		
Jan	44.85	45.15	44.85	45.14	.83	2,800
Cotton	(ICE-US)-	50,000 lbs.; ce	ents per lb.			
Dec	77.60	79.75	77.55	79.58	2.24	3,894
March'24	80.91	81.11	80.29	80.90	.21	103,405
Orange	Juice (10	E-US) -15,00	0 lbs.; cents	per lb.		
Jan	414.00	422.65	410.40	420.70	4.90	7,443
March	398.20	405.30	393.15	405.15	7.60	1,668
		Interest	Rate Fu	tures		
I Iltra Tr	vasurv	Bonds (CB1	r) - \$100.00	∩· ntc 32nd	s of 100	%
Dec	120-310		120-160			7,334,112
March'24		122-200	121-130	122-000		317,056
		S (CBT)-\$100				217,020
Dec	115-300		115-150			1,066,957
	116-010		115-180	115-300		315,191
		(CBT)-\$100				222/272
Dec	109-010	109-085	108-190	108-260		3,920,792
March'24	109-130	109-210	109-000	109-065		1,037,340
5 Yr. Tro	easurv N	lotes (CBT)	-\$100.000:	pts 32nds		,,
Dec	106-002		105-225			4,938,548
March'24	106-155	106-207	106-062	106-102	-3.7	1,234,411
2 Yr. Tre	easury N	lotes (CBT)	-\$200,000;	pts 32nds	of 100%	
Dec	101-171	101-193	101-136	101-156	-1.6	3,353,490
	101-310		101-274		-1.9	850,498
	Federal	Funds (CB			aily avg.	
Nov	94.6725		94.6700			514,747
Jan'24	94.6600	94.6650	94.6500			362,898
		OFR (CME)			y avg.	
Sept	94.6500		94.6475	94.6500		954,491
Dec	94.6125	94.6175	94.6000	94.6050	0100	1,380,703
					_	
		Currei	าcy Futu	ires		
Japane	se Yen (CME)-¥12,50	0,000; \$ per	100¥		
Dec	.6769	.6781	.6702	.6709	0061	260,262
March'24	.6873	.6882	.6803	.6810	0061	3,000

Japane	se ren (CIVIE)-¥12,	500,000; \$ per	100¥			
Dec	.6769	.6781	.6702	.6709	0061	260,262	
March'24	.6873	.6882	.6803	.6810	0061	3,000	
Canadia	an Dolla	r (CME)-C	AD 100,000;\$	per CAD			
Dec	.7301	.7310	.7267	.7301	0001	196,146	
March'24	.7312	.7320	.7278	.7312	0001	4,974	
			500; \$ per £				
Dec	1.2540	1.2552	1.2451	1.2493	0050	204,058	
March'24	1.2551	1.2559	1.2462	1.2502	0050	2,832	
Swiss F	ranc (CN	1E) -CHF 12	25,000; \$ per Cl	4F			
Dec	1.1348	1.1368	1.1298	1.1343	0004	57,593	
			1.1414		0003	799	
Austra	lian Doll	ar (CME)	AUD 100,000;	\$ per AUD			
Dec	.6560	.6575	.6526	.6546	0017	194,820	
			.6544		0017	1,391	
Mexica	n Peso (CME)-MX	N 500,000; \$ pe	er MXN			
Dec	.05791	.05807	.05776	.05795	.00008	225,645	
March'24	.05690	.05719	.05690	.05707	.00007	298	
		000;\$per					
Dec	1.0922	1.0935	1.0864	1.0896	0031	690,883	
March'24	1.0972	1.0979	1.0910	1.0941	0031	12,957	
			-				
		Inc	dex Future	:S			l
Mini D.	Industr	ial Aver	age (CBT) -\$5	x index			
Dec	35141		35119		170	93,248	
March'24			35447			,	
		CME) -\$50		-50011		_,	
			4543.00	4567.25	16.00	2,187,732	

		Ind	ex Futur	es		
Mini DJ	Indust	rial Avera	ge (CBT) -\$5	x index		
Dec	35141	35360	35119	35318	170	93,248
March'24		35690		35649	171	1,216
Mini S&	¿P 500 (CME) -\$50 x	index			
Dec	4547.75	4580.50	4543.00	4567.25	16.00	2,187,732
March'24					16.00	44,35
Mini S&	¿P Midc	ap 400 (cı	ME) -\$100 x ir	ndex		
Dec	2539.60	2563.30	2537.80	2554.30	13.80	39,74
		2583.90		2578.00	14.90	
Mini Na	ısdaq 10)0 (CME) -\$	20 x index			
Dec	15967.25	16173.50	15942.75	16049.25	59.00	279,21
			16144.00	16251.25	60.00	4,81
Mini Ru	ıssell 20)00 (CME)-	\$50 x index			
Dec	1789.10	1811.70	1787.10	1798.90	10.20	535,15
March'24			1806.50	1817.80	10.30	1,919
Mini Ru	ıssell 10	00 (CME)-	\$50 x index			
Dec	2501.70			2498.00	9.50	6,821
U.S. Do	llar Inde	X (ICE-US)	-\$1,000 x inde	ex.		
Dec	103.44	104.12	103.38	103.83	.38	37,08
March'24	103.01	103.71	103.01	103.44	.37	79
					Sourc	e: FactSe
					Joure	

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

468.75

487.75

386.00

1356.50

458.10

437.60

53.60

17.30

17.50

555.75

584.50

614.50

624.25

227.125

175.275

68,275

71.825

17.13

16.35

4,173

4,084

230.125 -1.100

1374.25 -18.75

487.00

355.00

372.50

s per bu. 1354.25

1372.00

454.10

436.20

53.27

52.43

17.26

554.50

583.00

613.25

622.75

226.650

175.200

68.050

536.00

17.11

16.30

4,160

4,071

-1.25

-1.25584,025

10.75

-.59 40,821

-.72 146,755

-.18

1.75

-1.25123,407

-1.200

-.800

-.500

6.00

.01

-.05

-34 146,303

2,811

281,127

171,591

171,560 -4.40

1,202

68,908

23,032

108,660

75,840

5,263

3,594

6,710

Inventories, imports and demand for the week ended November 17. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

ı	Inventories, 000s barrels									arrels	per day	
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg						
Crude oil and												
petroleum prod	1,268,129		1,264	1,220	1,265	1,257	8,223		8,018	8,670	8,111	8,342
Crude oil												
excluding SPR	448,054	100	439	432	436	446	6,529		6,373	7,063	6,430	6,250
Gasoline	216,420		216	211	218	224	593		514	585	592	458
Finished gasoline	15,733	-600	15	17	16	22	63		150	165	104	79
Reformulated	23		0	0	0	0	0		0	0	0	0
Conventional	15,710		15	17	16	22	63		150	165	104	79
Blend. components	200,686		200	194	202	202	530		364	420	489	379
Natural gas (bcf)	3,826		4	4	4	4						
Kerosene-type												
jet fuel	37,248		37	37	38	37	58		72	43	91	153
Distillates	105,561	-600	107	109	108	125	75		152	122	129	316
Heating oil	7,182		7	9	7	10	0		0	0	0	8
Diesel	98,378		99	100	100	58	75		152	122	129	307
Residual fuel oil	27,658		27	30	27	29	117		78	114	92	207
Other oils	312,264		318	289	316	291	746		760	646	687	814
Net crude, petroleum							-					
products, incl. SPR	1,619,403		1,615	1,611	1,616	1,840	-2,714		-2,861	-1,257	-2,846	-751
Weekl	v Dema	and o	00s harr	els ne	r day		Nati	ırəl a	ac eta	rad	^	

Natural gas storage **Weekly Demand,** 000s barrels per day Expected Previous Year 4-week 5-year Billions of cubic feet; weekly totals change avg avg ago Total petroleum 4250 20,042 20,080 19,878 20,428 20,019 Natural gas, lower 48 states 3250 8,949 8,327 8,905 8,599 motor gasoline 2250 Kerosene-type Five-year average

1,677

3,849

341

for each week

982 854 874 Propane/propylene 1,016 D J F $\mathsf{M} \ \mathsf{A} \ \mathsf{M} \ \mathsf{J} \ \mathsf{J} \ \mathsf{A} \ \mathsf{S} \ \mathsf{O} \ \mathsf{N}$ Other oils 4,782 4,005 5,163 4,496 2023 Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions

1,514

3,846

154

1,709

4,050

254

Exchange-Traded Portfolios | wsJ.com/ETFresearch

1,793

4,109

371

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

1,510

4,110

179

	Largest 100 exchange-traded funds, latest session										Symbo	Closing Price	Chg (%)	
Wednesday,	Novem	ber 22, 20	023		1		Closing			SPDR S&P Div TechSelectSector		118.62 184.77	0.37 0.45	-5.2 48.5
,,		Closino		VTD	ETF	Symbol	Price	(%)	(%)	VanadInfoTech		460.26	0.45	48.5
ETF :	Symbo	l Price	(%)	(%)	iSh1-3YTreaBd	SHY	81.35	0.01	0.2	Vangdillio recii VangdSC Val		163.25	0.62	2.8
	,				iShRussMC	IWR	71.52	0.53	6.0	VangdExtMkt		146.95	0.67	10.6
CnsmrDiscSelSector	XLY	168.08	0.30	30.1	iShRuss1000		249.68	0.45	18.6	VangdDivApp		163.63	0.67	7.8
ConsStaplesSPDR	XLP	70.15	0.72	-5.9	iShRuss1000Grw		291.33	0.45	36.0	VangdFTSEAWxUS	VEU	54.04	0.44	7.8
DimenUSCoreEq2	DFAC	27.41	0.51	12.9	iShRuss1000Val		155.64	0.43	2.6	VangdFTSEDevMk	VEA	45.61	0.20	8.7
EnSelSectorSPDR	XLE	84.58	-0.05	-3.3	iShRussell2000	IWM		0.63	2.2	VangdFTSEEM	vwo	40.47	-0.27	3.8
FinSelSectorSPDR	XLF	35.27	0.40	3.1	iShS&P500Grw	ivw	72.74	0.03	24.3	VangdFTSE Europe	VGK	61.02	0.16	10.1
HealthCareSelSect	XLV	130.43	0.48	-4.0	iShS&P500Value		164.05	0.61	13.1	VangdGrowth		298.94	0.47	40.3
IndSelSectorSPDR	XLI	106.08	0.22	8.0	iShSelectDiv		110.31	0.53	-8.5	VangdHlthCr		236.99	0.50	-4.5
InvscNasd100		160.49	0.41	46.5	iSh7-10YTreaBd	IEF	92.75	-0.03	-3.2	VangdHiDiv		105.67	0.36	-2.3
InvscQQQI	QQQ	390.06	0.41	46.5	iShShortTreaBd		110.47	0.04	0.5	VangdIntermBd	BIV	73.56	0.07	-1.0
InvscS&P500EW	RSP	146.48	0.47	3.7	iShTIPSBondETF		104.65	0.10	-1.7	VangdIntrCorpBd	VCIT	77.88	0.07	0.5
iShCoreDivGrowth	DGRO	51.19	0.37	2.4	iSh20+YTreaBd	TLT	90.87	0.35	-8.7	VangdintermTrea	VGIT	57.73	-0.05	-1.3
iShCoreMSCIEAFE	IEFA	67.14	0.22	8.9	iShUSTreasuryBd	GOVT	22.30	0.55	-1.8	VangdLC		208.81	0.43	19.9
iShCoreMSCIEM	IEMG	49.54	-0.20	6.1	iSh0-3MTreaBd		100.63	0.04	0.5	VangdMegaGrwth	MGK		0.52	46.0
iShCoreMSCITotInt	IXUS	62.38	0.06	7.8	JPMEquityPrem	JEPI	54.58	0.28	0.2	VangdMC		215.63	0.45	5.8
iShCoreS&P500	IVV	457.10	0.38	19.0	JPM UltShincm	JPST	50.25	0.06	0.2	VangdMC Val		135.34	0.54	0.1
iShCoreS&P MC	IJH	254.65	0.60	5.3	PacerUSCashCows100		49.73	0.46	7.5	VangdMBS	VMBS	44.48	0.04	-2.3
iShCoreS&P SC	IJR	95.91	0.53	1.3	ProShUltPrQQQ	TQQQ	44.40		156.6	VangdRealEst	VNQ	79.53	0.49	-3.6
iShCoreS&PTotUS	ITOT	99.84	0.46	17.7	SPDRBba1-3MTB	BIL	91.75	0.04	0.3	VangdRuss1000Grw		74.94	0.36	36.0
iShCoreTotalUSDBd	IUSB	44.40	0.14	-1.2	SPDR DJIA Tr		352.56	0.50	6.4	VangdS&P500ETF		418.14	0.43	19.0
iShCoreUSAggBd	AGG	95.59	0.09	-1.4	SPDR Gold		184.56	-0.43	8.8	VangdST Bond	BSV	75.78	0.45	0.7
iShEdgeMSCIMinUSA	USMV	75.76	0.69	5.1	SPDRPtfDevxUS	SPDW	32.34	0.25	8.9	VangdSTCpBd	VCSH	75.98	0.09	1.1
iShEdgeMSCIUSAQual	QUAL	141.17	0.29	23.9	SPDRS&P500Value	SPYV	44.00	0.53	13.1	VangdShortTrea	VGSH	57.82		
iShGoldTr	IAU	37.67	-0.42	8.9	SPDRPtfS&P500	SPLG	53.51	0,36	19.0	VangdSC		192.35	0.63	4.8
iShiBoxx\$IGCpBd	LQD	105.26	0.40	-0.2	SPDRS&P500Growth		63.05	0.27	24.4	VangdTaxExemptBd	VTEB	49.45	0.20	-0.1
iShMBS	MBB	90.25	-0.03	-2.7	SPDR S&P 500		455.02	0,39	19.0	VangdTotalBd	BND	70.90	0.08	-1.3
iShMSCIACWI	ACWI	97.64	0.28	15.0	SchwabIntEquity	SCHF	35.48	0.20	10.2	VangdTotIntlBd	BNDX	48.94	-0.02	3.2
iShMSCI EAFE	EFA	72.01	0.24	9.7	SchwabUS BrdMkt	SCHB	52.80	0.40	17.8	VangdTotIntlStk	VXUS	55.64	0.09	7.6
iSh MSCI EM	EEM	39.52	-0.20	4.3	SchwabUS Div	SCHD	71.53	0.32	-5.3	VangdTotalStk		225.14	0,43	17.8
iShMSCIEAFEValue	EFV	50.02	-0.02	9.0	SchwabUS LC	SCHX	53.78	0,39	19.1	VangdTotWrldStk	VT	98.07	0.25	13.8
iShNatlMuniBd	MUB	105.61	0.20	0.1	SchwabUS LC Grw	SCHG	79.80	0.42	43.6	VangdValue		141.78	0,33	1.0
iSh1-5YIGCorpBd	IGSB	50.37	0.10	1.1	SPDR S&PMdCpTr	MDY		0.58	5.3	WisdTrFRTrea	USFR	50.49	0.06	0.4

Cash Prices | wsj.com/market-data/commodities

Thursday

Thursday, November 23, 2023

Wednesday

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Metals		Handy & Harman base					
Gold, per troy oz		Handy & Harman fabricated	23.6380 29.5480				
LBMA Gold Price AM	*1999.90		*£18.7800				
LBMA Gold Price PM	*1997.55	(U.S.\$ equivalent)	*23.5300				
Silver, troy oz.	1///.	Coins, wholesale \$1,000 face-a	20065				
	*£19.0200	Other metals	2000>				
(U.S.\$ equivalent)	*23.8350	LBMA Platinum Price PM	*931.0				
Other metals	23.0370	Platinum,Engelhard industrial	939.0				
LBMA Platinum Price PM	*931.0	Palladium,Engelhard industrial	1080.0				
Aluminum, LME, \$ per metric ton	*2194.5	Aluminum, LME, \$ per metric ton	*2201.5				
Iron Ore, 62% Fe CFR China-s	*136.0	Copper,Comex spot	3.7665				
Steel, HRC USA, FOB Midwest Mill-s	*950.0	Iron Ore, 62% Fe CFR China-s	*134.0				
Fibers and Textiles		Steel, HRC USA, FOB Midwest Mill-s	*950.0				
Fibers and Textiles		Battery/EV metals	,,,,,,				
Cotlook 'A' Index-t	*90.65	BMI Lithium Carbonate, EXW China, =99.2%-v,w	19600				
Food		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	18750				
		BMI Cobalt sulphate, EXW China, >20.5% -v,m					
Coffee,Brazilian,Comp-y	1.6815	BMI Nickel Sulphate, EXW China, >22%-v,m	4295				
Coffee, Colombian, NY-y	1.9484	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	540				
Wednesday, November 22	2023	Fibers and Textiles					
	Wednesday	Fibers and Textiles	<u>, </u>				
	vveuriesuay	Burlap,10-oz,40-inch NY yd-n,w	0.7225				
Energy		Cotton,11/16 std lw-mdMphs-u	0.7740				
Coal,C.Aplc.,12500Btu,1.2S02-r,w	73.450	Cotlook 'A' Index-t	*91.15				
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w		Hides,hvy native steers piece fob-u	n.a.				
	13.770	Wool,64s,staple,Terr del-u,w	n.a.				
Metals		Grains and Feeds					
Gold, per troy oz		Bran,wheat middlings, KC-u,w	138				
Engelhard industrial	2000.00	Corn,No. 2 yellow,Cent IL-bp,u	4.4300				
Handy & Harman base	1997.55	Corn gluten feed, Midwest-u, w	165.0				
Handy & Harman fabricated	2217.28	Corn gluten meal, Midwest-u, w	595.3				
LBMA Gold Price AM	*1988.55	Cottonseed meal-u,w	350				
LBMA Gold Price PM	*2006.60	Hominy feed, Cent IL-u, w	146				
Krugerrand,wholesale-e Maple Leaf-e	n.a.	Meat-bonemeal,50% pro Mnpls-u,w	388				
American Eagle-e	n.a. n.a.	Oats,No.2 milling,Mnpls-u	4.5950				
Mexican peso-e	n.a.	Rice, Long Grain Milled, No. 2 AR-u,w	35.88				
Austria crown-e	n.a.	Sorghum,(Milo) No.2 Gulf-u	n.a.				
Austria phil-e	n.a.	SoybeanMeal,Cent IL,rail,ton48%-u,w					
Silver, troy oz.		Soybeans,No.1 yllw IL-bp,u	13.1600				
,							

Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals LBMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$per metric ton Copper, Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals BMILtihium Carbonate EXW China, =965% v,w BMILtihium Hydroxide, EXW China, =565% v,w Wheat, No.2 soft red,St.Louis-u Wheat, No.1soft white, Portld, OR-u Wheat, No.1soft w	8.9075 5.7075 6.4750 6.8750 276.83 248.95 1.1367 2.5000 144.00 159.00 118.50 1.6783 1.9452 1.70
BMI Cobalt sulphate, EXW China, >20.5% - v,m BMI Nickel Sulphate, EXW China, >225% - v,m BMI Nickel Sulphate, EXW China, >225% - v,m Hogs, lowa-So. Minnesota-u	0.78 74.01
Fibers and Textiles Pork bellies,12-14 lb MidUS-u Pork bellies,12-14 lb MidUS-u Steers, TexOkla. Choice-u	n.a. 0.9717 n.a.
Burlap,10-oz,40-inch NYyd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook'A' Index-t O.7225 0.7740 *91.15 Steers,feeder,Okla. City-u,w Fats and Oils	265.50
Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w n.a. Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u	n.a. 0.4500
Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Cort gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No. 2 milling,Mnpls-u Sorghum,(Milo) No. 2 ABR-u,w Sorghum,(Milo) No. 2 Gulf-u Soybeans,No.1 yllw IL-bp,u Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-u Tallow,edible,Chicago-u Tallow,edible,Chicago-u KEY TO CODES: A-ask; B-bid; BPecountry el bids to producers; (-corrected; D-CME; E-Manfra, Tordella & Brookes; H-American Commodities Brokerage (c) K-bi-weekly; M-monthly; N-nominal; n.aquuted or not available; P-Sosland Publishin R-SNL Energy, S-Platts-TSI; T-cottools u U-USDA; V-Benchmark Mineral Intelligence W-weekly; Y-International Coffee Organiza Z-not quoted. "Data as of 11/21 Source: Dow Jones Ma	not ng; ited; e; stion;

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 and one of the com

_	nd lows for di	fferent types of bo	onds								
Total return	YTD total		Viol	d(%) —	Total return	YTD to	tal		`	Yield (%	
close	return (%)	Index		ow High	close	return	(%)	Index		t Low	
Broad Ma	arket Bloombe	rg Fixed Income Indice	S		Mortgage-Backed Bloomberg Fixed Income Indices						
1966.28	0.9	U.S. Aggregate	5.180 4.1	180 5.740	1931.77	-0.1		Mortgage-Backed	5.380	4.140	6.050
U.S. Corp	orate Indexes	Bloomberg Fixed Inco	me Indice	25	1910.77		0.3	Ginnie Mae (GNMA)	5.410	4.170	6.020
2955.99	3.0	U.S. Corporate	5.760 4.8	330 6.430	1134.06	-0.3		Fannie mae (FNMA)	5.370	4.140	6.050
2884.58	3.5	Intermediate	5.710 4.7	730 6.350	1761.57		0.9	Freddie Mac (FHLMC)	5.340	4.090	6.190
3861.33	1.8	Long term	5.850 5.0	010 6.600	567.91		2.0	Muni Master	3.642	2.757	4.311
565.85	1.7	Double-A-rated	5.160 4.3	320 5.760	403.59		1.4	7-12 year	3.412	2.392	4.097
790.38	3.7	Triple-B-rated	6.020 5.0	080 6.700	455.16		2.8	12-22 year	4.025	3.257	4.742
High Yiel	d Bonds ICE Bo	ofA			425.87		3.3	22-plus year	4.596	4.020	5.274
501.87	8.3	High Yield Constrained	8.670 7.7	781 9.560	Global G	overnm	ent J.P.	Morgan [†]			
473.00	12.5	Triple-C-rated	14.352 13.	413 16.115	525.43		0.7	Global Government	3.450	2.680	3.810
3384.67	8.7	High Yield 100	8.159 7.0	9.101	774.36		1.4	Canada	3.690	2.880	4.260
436.81	7.7	Global High Yield Constrained	d 8.623 7.8	368 9.440	341.82		2.6	EMU§	3.349	2.461	3.790
333.23	7.9	Europe High Yield Constrained	7.245 6.6	546 8.022	631.75		1.9	France	3.220	2.290	3.630
U.S Ager	icy Bloomberg	Fixed Income Indices			449.40		1.3	Germany	2.660	1.730	3.030
1736.94	2.7	U.S Agency	5.020 4.1	130 5.390	277.23	-0.2		Japan	1.100	0.710	1.300
1540.64	2.8	10-20 years	5.010 4.1	20 5.370	486.66		1.5	Netherlands	2.920	1.970	3.320
3197.77	0.3	20-plus years	5.170 4.3	300 5.740	769.70	-1.6		U.K.	4.420	3.120	4.880
2609.62	3.0	Yankee	5.550 4.6	570 6.110	800.63		4.2	Emerging Markets **	8.039	7.102	8.842
*Constrain	ed indexes limit in	dividual issuer concentrati	ions to 2%;	the High Yie	eld 100 are the	e 100 larg	est bond	s † In local curren	ıcy § Eı	uro-zor	e 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 selected other countries; arrows indicate whether the yield rose(△) or fell (▼) in the latest session

	Country/ —					— Yield	1(%) ———			Spread Under/Over U.S. Treasurys, in basis points		
1	Coupon (%)	Maturity, in years	Latest(●)-2	0	2 4 (6 8 1	.0 Previous	Month ago	Year ago	Latest	Prev	Year ago
	5.000	U.S. 2	4.908		•		4.908	5.082	4.517			
	4.500	10	4.415		•		4.415	4.924	3.757			
	0.250	Australia 2	4.216		•		4.162	4.295	3.184	-68.0	-73.3	-132.5
	3.000	10	4.496		•		4.459	4.794	3.602	■ 8.4	4.7	-9.8
	0.000	France 2	3.391 🛦		•		3.360	3.479	2.099	-150.4	-153.6	-241.0
	3.500	10	3.189 🛦		•		3.125	3.481	2.372	-122.3	-128.8	-132.8
	3.100	Germany 2	3.049 🛦		•		3.016	3.129	2.138	-1 84	-187.9	-237.1
	2.600	10	2.621 🔺		•		2.567	2.876	1.933	-179	-184.5	-176.7
	3.600	Italy 2	3.652 ▲		•		3.609	3.954	2.674	-124.4	-128.7	-183.4
	4.200	10	4.392 🔺		•		4.321	4.824	3.788	-2.0	-9.1	8.8
	0.100	Japan 2	0.054	•			0.054	0.086	-0.023	-484.2	-484.2	-453.2
	0.800	10	0.731	•			0.731	0.874	0.245	-368.1	-368.1	-345.6
	0.000	Spain 2	3.474 ▲		•		3.463	3.597	2.353	-142.1	-143.2	-215.6
	3.550	10	3.614 🛦		•		3.556	3.980	2.898	-79.8	-85.6	-80.2
	3.500	U.K. 2	4.699 ▲		•		4.591	4.823	3.091	-19.6	-30.5	-141.8
	4.250	10	4.256 ▲		•		4.160	4.601	3.010	-15.6	-25.2	-69.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

11

66

57

67

81

70

n.a.

65

83

 $Sources: ICE\ Data\ Services; Bloomberg\ Fixed\ Income\ Indices; J.P. Morgan$

Corporate Debt

Toyota Motor Credit

National Australia Bank

Siemens Financieringsmaatschappij

EMBI Global Index

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most...

mires grade spre				_	Spre	ad*, in basis poi	nts ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Vodafone	VOD	4.375	6.10	Feb. 19, '43	137	-63	n.a.
Apple	AAPL	3.850	5.18	May 4, '43	41	-62	45
Barclays	BACR	4.950	6.07	Jan. 10, '47	152	-56	n.a.
Citigroup	c	4.750	6.20	May 18, '46	146	-52	158
Suncor Energy	SUCN	6.500	6.37	June 15, '38	200	-36	198
Toronto-Dominion Bank	TD	5.523	5.44	July 17, '28	107	-34	115
National Australia Bank	NAB	4.900	5.25	June 13, '28	84	-31	n.a.
Caterpillar Financial Services		3.600	4.85	Aug. 12, '27	45	-28	55
And spreads that wide	ened the r	nost					
Barclays	BACR	4.375	6.20	Jan. 12, '26	156	79	164
John Deere Capital		4.750	5.06	Jan. 20, '28	61	44	63
Bank of Nova Scotia	BNS	5.250	5.59	June 12, '28	115	40	125
Morgan Stanley	MS	3.950	5.83	April 23, '27	139	16	152

1.200

5.400

4.966

5.31

5.19

5.31

March 11, '26

Nov. 20, '26

Jan. 12, '26

AbbVie 4.400 Nov. 6, '42 High-yield issues with the biggest price increases...

SIEGR

NAB

ABBV

TOYOTA

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week	
Hat Holdings I		3.750	7.73	Sept. 15, '30	79.238	1.24	76.977	
Intesa Sanpaolo	ISPIM	5.710	6.83	Jan. 15, '26	97.802	0.60	97.730	
Venture Global Calcasieu Pass	VENTGL	4.125	6.69	Aug. 15, '31	84.750	0.50	83.606	
Teva Pharmaceutical Finance Netherlands		3.150	7.01	Oct. 1, '26	90.188	0.14	90.188	
Bath & Body Works	BBWI	6.875	7.89	Nov. 1, '35	92.250	0.13	92.500	
Navient	NAVI	5.625	9.49	Aug. 1, '33	75.850	0.12	75.250	
And with the biggest price decreases								
Dish DRS		7 750	31 //0	July 1 '26	50 275	-1 09	61 938	

And with the biggest price decreases										
Dish DBS		7.750	31.49	July 1, '26	59.875	-1.09	61.938			
Transocean	RIG	6.800	10.48	March 15, '38	73.000	-0.94	74.501			
Occidental Petroleum	OXY	6.450	6.27	Sept. 15, '36	101.552	-0.36	100.484			
American Airlines	AAL	3.750	7.58	March 1, '25	95.471	-0.28	95.500			
Bath & Body Works	BBWI	5.250	6.75	Feb. 1, '28	94.625	-0.13	n.a.			
Navient	NAVI	6.125	6.34	March 25, '24	99.910	-0.03	99.500			
Sensata Technologies	ST	5.000	5.87	Oct. 1, '25	98.499	-0.01	n.a.			

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

BANKING & FINANCE



STREETWISE | By James Mackintosh

Binance Plea Shows What Crypto's About

o it turns out that of the two largest crypto exchanges, one was a fraud and the other was a money launderer. Whoever could have guessed?

Skeptics of bitcoin and other cryptocurrencies have had their prejudices reinforced. The two main use cases-fraud and crimehave been exposed to the public in dramatic fashion. so now all we have to do is sit back and wait for the inevitable collapse in value.

Except the market price suggests this is wrong. Sure, bitcoin fell a bit after Binance accepted a \$4 billion fine on Tuesday, but it's still trading above where it was last Friday. The number of transactions in bitcoin hit a record high for the seven days to Tuesday.

There must be something underpinning this value, so what is it? Here are the op-

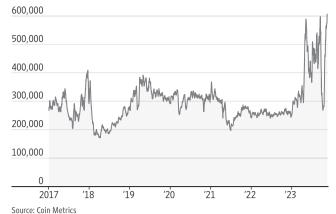
Digital art: The latest fad in crypto is a bitcoin "ordinal," digital art—or anything else—virtually inscribed on a fraction of a bitcoin in the digital ledger known as the blockchain. The popularity is

behind a rush of small bitcoin purchases in recent months that has driven the record trading and reduced the median transaction size to about \$20, from around \$500 last year, according to Coin Metrics data.

The sudden demand supports bitcoin's value, in the same way that shopping in bitcoin would. I don't understand why anyone would pay a cent, let alone real money, to inscribe art in the bitcoin blockchain, but hey, whatever floats your boat.

he problem with relying on this to support the value of bitcoin is that what's fashionable today may be the Beanie Baby of tomorrow-along with rival ethereum-based nonfungible tokens. Longer-term value needs something more.

The rise in small bitcoin transactions also shows just how useless it is as a currency, and why it's nonsensical to think bitcoin could ever be used as real money. The median fee leapt to more than \$5 over the past week, even as transaction sizes plunged, an insane cost to pay for something inNumber of bitcoin transactions, seven-day average



vented as a payment

Digital gold: When it became clear that bitcoin was useless as a currency, its backers switched to claiming that it is a store of value, with its maximum issuance offering protection against the money-printing tendencies of the Federal Reserve. The argument was tested to destruction over the past two years. Inflation was last below the Fed's 2% target in February 2021, when one bitcoin cost close to \$50,000. By the time inflation peaked

in June last year the price

had collapsed to \$20,000, the opposite of what it should have done.

Bitcoin's moves over the past three years have been much closer to the S&P 500 than to gold or inflation. But stocks are an investment in real assets that pay dividends, while bitcoin produces nothing. Unlike gold, a bitcoin can't even be a pet rock, and unlike gold, anyone can create a new cryptocurrency, and thousands have. The supply of bitcoin may be limited, but the supply of cryptos isn't.

There was a time when

savers in countries with dodgy currencies and bad governments would buy bitcoin or other crypto to escape devaluation and avoid capital controls. But the rise of stablecoins allows these savers to buy digital dollars without the pain of trying to open offshore bank accounts, so they have no need for other cryptocurrencies. Dollar stablecoins have value, but they are all derived from the value of their holdings of underlying dollar assets.

Gambling: Crypto offers a store of volatility more than a store of value. Its volatility makes it an excellent way to bet, and the pretense that it is an investment asset gives speculators cover; it sounds much better to say you are a crypto trader than that you just bet \$100,000 at the track. The prevalence of speculation by people who are meant to be investors helps explain the close link between the S&P and bitcoin, too.

Basing the value of an asset on speculation is risky, because the value depends on everyone else betting that it has value. But so long as the merry-go-round continues, it looks like it has value, and decentralized finance, or DeFi, provides the infrastructure for speculation in the language of Wall

Crime: I was tempted a few years ago by the idea that the value of crypto could be underpinned by genuine transactions that need to avoid the financial system: buying illegal drugs; money laundering; avoiding sanctions; anonymous (but legal) pornography purchases; terrorist finance; and ransomware.

Lots of that was going on, and Binance has paid the price for helping. Bitcoin isn't a particularly good way to hide from the cops, anyway, as repeated police busts have demonstrated. Crypto has to clean up its act, so basing its value on illegal transactions no longer makes sense.

Bitcoin has failed to live up to its original promise of being cheap online cash, but crypto keeps on reinventing itself. It's so technically satisfying that it must be the solution to something, but quite what remains a mys-

Inside the **Binance** Guilty Plea

Continued from page B1 ership. An internal monitor prescribed by the deal could constrain or even choke off the company's business, but might also give reassurance to Binance customers that the regulatory troubles are behind it.

Binance's ability to withstand such a large penalty the largest levied against a crypto firm-reflected the huge war chest the company has amassed. Company insiders have said it had set aside \$8 billion for a settlement.

"These resolutions acknowledge our company's responsibility for historical, criminal compliance violations, and allow our company to turn the page," Binance said, adding it has poured resources into compliance.

The DOJ had its own reasons to resolve the case. A trial comes with risks and would have taken vears to resolve. Binance mostly operates outside the U.S., limiting the ability to disrupt its operations. Zhao is based in the United Arab Emirates, which doesn't have an extradition treaty with the U.S., though last year it signed a law-enforcement cooperation treaty with Washington.

By late 2022, some of the DOJ prosecutors believed the evidence they had accumulated justified charging Binance and Zhao, according to several people familiar with the case. Among the charges under investigation then was money-laundering conspiracy, a more severe charge than what Zhao and Binance ultimately pleaded guilty to.

That was part of the DOJ's indictment threat. Zhao and Binance worried an indictment would set off a panic, according to people familiar with the matter, with customers rushing to withdraw their funds.

Regulators were also bringing pressure. In March, the Commodity Futures Trading Commission sued Binance and Zhao, revealing some of the evidence that prosecutors also

Zhao, then ensconced in Dubai, instructed Binance's lawyers to engage with the Justice Department to search for a deal. Binance's defense attorneys at law firm Gibson Dunn & Crutcher met with DOJ officials through the year and argued that the exchange's compliance program was much improved and that a criminal prosecution would hammer the crypto market, just as it was in meltdown.

Zhao offered an alternative to prison time: house arrest in New York, according to a person familiar with the negotiations. Zhao resisted giving up control of the company or stepping aside, too. His general counsel quit this July over disagreements on legal strategy.

But as the DOJ talks pressed on this fall, Zhao started floating his resignation to his lieutenants at Binance. The exchange's head of regional markets, Richard Teng, a former Singaporean regulator, emerged as Zhao's top choice

Zhao also bowed to pressure in September from the DOJ to sell Binance's Russia business, after The Wall Street Journal revealed customers there were using sanctioned Russian banks.

At the Seattle courthouse Tuesday, prosecutors sought to prevent Zhao from leaving the country until his sentencing. They argued that Zhao's wealth and citizenship in the U.A.E. might lead him to skip sentencing, currently scheduled for February.

Magistrate Judge Brian A Γsuchida sided with Zhao, releasing him on a \$175 million bond. Zhao's sister also put up her \$5 million California home as collateral to ensure her brother shows up for his sentencing.

"I have full intention to come back here and close this issue," Zhao told Judge "Otherwise, Tsuchida. wouldn't be here today."



Sam Bankman-Fried is awaiting sentencing for seven felony offenses.

Bankman-Fried's Life **Behind Bars**

Continued from page B1 move to a federal prison to serve out his sentence.

The detention center is a far cry from the \$30 million penthouse apartment in the Bahamas that Bankman-Fried once

called home. He is allowed nonattorney visitors once a week and has access to a specialized laptop that allows him to review legal material, the person familiar with the matter said. He has been giving tips on crypto to guards, the person said.

A Federal Bureau of Prisons spokesman said the bureau couldn't comment on the conditions for any individual.

"Sam's doing the best he can under the circumstances," Bankman-Fried's spokesman, Mark Botnick, said.

At the trial, Bankman-Fried testified that while he regretted not having better risk-management at the crypto exchange, he didn't commit fraud. His lawyers have said Bankman-Fried plans to appeal the conviction.

Once Bankman-Fried is relocated to a federal prison to serve his sentence, he will likely have more freedom of movement, in addition to better access to educational programming and recreation, said prison consultant Bill Baroni.

"He'll be out of the facility with the most violent people. Baroni said.

People familiar with the matter say Bankman-Fried's unit mates include Genaro García Luna, Mexico's former secretary of public security who was convicted earlier this year of helping the powerful Sinaloa cartel smuggle more than 50 tons of cocaine into the U.S. He is awaiting sentencing.

Another unit inmate is former Honduras President Juan Orlando Hernández, awaiting trial on federal drug-trafficking and firearms charges. He pleaded not guilty. Hernández's defense lawyer, Raymond Colon, said his client and Bankman-Fried have had cordial conversations.

Bankman-Fried initially subsisted on peanut butter, bread and water because the jail

wasn't accommodating his vegan diet, one of his lawyers said in a court appearance in late August. He also had trouble getting his proper dosage of prescribed Adderall, the lawyer

His access to food and medication—which he takes for attention-deficit hyperactivity disorder-have since been resolved. He receives vegetarian meals at the jail, a person familiar with the matter said.

Inmates are typically confined to their unit. Meals are delivered to individual units, said Christine Dynan, a prison consultant who previously worked at the center and other federal facilities.

Many inmates prefer to buy food, as well as clothes and toiletries, through the jail's commissary. A price list shows peanut butter costs \$4.15 and a pouch of mackerel fillets \$1.30, up 30% from 2020.

Baroni, the prison consultant, said that when Bankman-Fried moves to a federal prison he will likely bring his mackerel packets with him. Baroni said he paid four macks for his own haircut while in prison.

"The mack currency system is far more stable than crypto,"

Net YTD NAV Chg % Ret

Citigroup Names Asia Banking Leaders

By Jiahui Huang

Citigroup has named senior leaders for banking operations in Asia, part of the U.S. bank's continuing global restructur-

The New York-based bank named Jan Metzger, former Asia head of banking, capital markets and advisory, to lead its investment banking franchise in its North Asia & Australia and South Asia clus-

Gunjan Kalra will continue to lead commercial banking in North Asia & Australia and South Asia.

Kaleem Rizvi will head corporate banking for North Asia & Australia, the bank said, while K. Balasubramanian will be in that role for South Asia, Citi said.

The moves come as Citi this week has begun an extensive round of layoffs and organization changes, as part of Chief Executive Jane Fraser's efforts to streamline the bank.

In the memo announcing the changes, Citi's Banking Head Peter Babej and the company's International Head Ernesto Torres Cantú said that the company's pipeline remains strong.

They said they expect activity to pick up across mergers and acquisitions and capital markets.

"Looking beyond episodic activity, our Corporate Bank is driving integrated client delivery in a challenging macro environment—and with it long-term relationship revenue-while the Commercial Bank is continuing its strong momentum and embedding profitable growth for our broader franchise," they said in the memo.

Net YTD NAV Chg % Ret Fund

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. **N**A-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked **NS**-Fund didn't exist at start of period

tracked. NS -F	Fund di	dn't ex	kist at	start of period.							
				Wednesday, N	ovembo	er 22, 2	2023				
Fund	NAV	Net Chg S		Fund	NAV		YTD % Ret	Fund	NAV	Net Chg 9	YTD 6 Ret
AB Funds				Artisan Funds				LgCo	31.14	+0.12	20.4
MunilncmShares	10.61	+0.03	1.9	IntlVal Inst	45.39	+0.11	17.6	US CoreEq1	34.09	+0.16	15.7
AB Funds - AD	V			Baird Funds				US CoreEq2	30.66	+0.15	14.2
LgCpGrAdv	90.10	+0.40	28.9	AggBdInst	9.47			US Small	40.51	+0.25	5.6
American Cent				CorBdInst	9.78	+0.01		US SmCpVal	41.20	+0.19	6.7
Ultra		+0.29	36.5	ShtTBdInst	9.31		3.8	US TgdVal		+0.14	6.
American Fund	ls Cl A			BlackRock Fund	ls			USLgVa	42.55	+0.18	4.2
AmcpA	36.91	+0.19		HiYldBd Inst		+0.01	8.7				
AMutlA		+0.22		BlackRock Fund				Balanced		+0.22	7.8
BalA		+0.08		iShS&P500ldxK			20.4			+0.03	13.0
BondA	11.04			BlackRock Fund				Income		+0.01	2.7
CapIBA		+0.08		EqtyDivd		+0.05		Intl Stk		-0.02	10.4
CapWGrA		+0.07		StratIncOpptyIns	9.14				232.34	+1.13	9.8
EupacA	53.73			TotRet	9.64		NA				
FdInvA		+0.30		Calamos Funds				TotRetBdI		+0.01	0.6
GwthA		+0.26		MktNeutl		+0.01	8.1				
HI TrA		+0.01		Columbia Class				EdgewoodGrInst			31.1
ICAA		+0.24		DivIncom I		+0.11	5.3	Federated Herr			
IncoA		+0.03		Dimensional Fd				TtlRtnBdl	9.21		0.7
N PerA		+0.11		5GlbFxdInc		+0.01		Fidelity			
NEcoA		+0.25		EmgMktVa		-0.08		500ldxInstPrem			
NwWrldA	73.50			EmMktCorEq		-0.06		Contrafund K6			
SmCpA		+0.28		IntlCoreEq		+0.02		ExtMktldxInstPre			11.5
TxExA		+0.02		IntSmCo		+0.04		FidSerInt		-0.01	3.8
WshA	55.90	+0.22	11.5	IntSmVa	20.24	+0.01	9.9	FidSerToMarket	15.01	+0.07	19.2

Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund Net YTD NAV Chg % Ret Fund GrowthCompanyK6 21.09 +0.04 37.0 InflPrBdlindInsPr 9.09 +0.01 0.9 IntlIddnstPrem 27.73 +0.13 36.9 MidCplmxInstPrem 27.73 +0.14 7.3 SAIUSLgCpindxFd 18.96 +0.08 20.4 1.0 SAIUSMinVolIndFd 18.53 +0.08 12.0 CoreBond 9.92 22.01 +0.07 -0.8 58.02 +0.29 29.7 SAIUSQtvldx SrsGlobal JPMorgan R Class SrsGroCoRetail CoreBond SrsIntlGrw CorePlusBd 6.99 +0.01 1.6 SAIUSIGCHIRIARI 18.99 + 0.08 20.45 SeriesBondFd 8.71 . 1.0 SeriesOverseas 12.40 + 0.05 14.2 SerLTTreBdldx 5.39 + 0.01 - 5.4 SmCpldxInstPrem 22.38 + 0.15 3.7 TotalMarketIndex 15.92 + 0.07 19.3 TtlIntIdxInstPr 12.77 ... 9.1 Lord Abbett I ShtDurInc p rsIntIVal 11.41 -0.01 13.8 TotalBond 2.4 3.80 Fidelity SAI TotalBd J.S.TreBdIdx Metropolitan West 2.4 TotRetBd 0.3 TRBdPlan 8.77 TotRetBdl 0.7 8.23 0.8 Fidelity Selects emiconductors r 23.73 -0.07 62.8 31.90 +0.09 13.4 JSBdldxInstPrem 10.01 Softwr 27.57 +0.13 40.3 26.99 +0.04 51.3 MFS Funds Class I Fidelity Advisor I Total Bd 9.19 +0.01 2.3 175.21 +0.95 32.5 GrowthI 48.39 +0.19 2.6 63.05 +0.14 8.8 Fidelity Freedom Franklin A1 23.42 ... 43.9 2.22 +0.01 10.03 +0.02 13.3 ncomeA1 3.0 Northern Funds reedom2030 K 15.99 +0.03 FrankTer 48.56 +0.19 20.4 Freedom2030 K 15.99 +0.03 9.2 Freedom2035 K 13.96 +0.03 11.4 Freedom2040 K 10.04 +0.02 13.2 Idx2030InsPre 18.32 +0.04 9.2 Idx2035InsPre 20.77 +0.05 11.1 Idx2040InsPre 21.39 +0.06 12.9 Stkldx 2.19 ... 2.7 anklin A 123.19 +0.38 20.6 88.28 +0.39 7.8 ncomeAdv Old Westbury Fds rgCpStr Parnassus Fds RisDv A 52.79 +0.16 19.5 ParnEgFd Guggenheim Funds Tru FotRtnBdFdCllnst 22.80 PGIM Funds CI Z dx2045InsPre 22.30 +0.06 13. 2.3 NA Harbor Funds PIMCO Fds InstI AllAsset 26.01 +0.06 16.2 164.59 +0.71 47.3 25.44 +0.10 47.3 92.11 +0.41 46.8 9.55 -0.02 IntlBdUSH 5.5 NA 25.34 +0.08 8.2 BluChpGr K6 ntlEq NA TotRt Contra 16.06 +0.08 34.8 Invesco Funds A PIMCO Funds A 10.08 +0.03 4.1 9.35 +0.02 10.28 -0.01 31.28 +0.08 39.0 Invesco Funds Y PIMCO Funds 12 DevMktY 37.52 -0.02 7.3 JHF III DispVal DispValMCI 10.28 -0.01 5.0 LarCapAd LTGradeAdml 10.28 -0.01 5.1 MiddleAdml MidCpAdml LowP 26.39 +0.12 8.1 PIMCO Funds Insti 12.05 +0.07 26.1 DispValN 181.78 +0.84 37.8 John Har 17.60 +0.11 37.2 BondR6 13.04 +0.01 1.6 Price Funds BIChip John Hancock NASDAQ 150.32 +0.80 45.2 MulntAdml JPMorgan I Class

69.18 +0.32 8.9 87.15 +0.50 41.5 64.77 +0.39 41.0 1.2 DivGro MuLTAdml 10.54 +0.03 MuLtdAdml MuShtAdml 10.69 +0.01 15.65 +0.01 64.77 +0.39 41.0 97.93 +0.46 10.4 50.34 +0.22 8.7 PrmcpAdml i 159.50 +0.70 112.69 +0.52 NHoriz . RealEstatAdm 92.13 +0.58 75.97 +0.53 9.92 ... R2025 15.97 +0.03 SmCapAdml SmGthAdml STBondAdml R2030 24.16 +0.06 10.5 1000 Inv r S&P Sel TSM Sel r TIAA/CREF Funds NA NA NA STIGradeAdml 10.03 +0.01 23.79 -0.01 9.32 ... 19.56 -0.01 STIPSIxAdm NA 9.29 BdldxInst otIntlAdmldx r 29.85 +0.01 EaldxInst NA TotStAdml 109.58 +0.49 19. IntlEqidxinst NA
LrgCpGridxinst 50.70
VANGUARD ADMIRAL TxMCapAdml 235.54 +1.00 TxMIn r 14.64 +0.02 JSGroAdml 139.44 +0.73 14.64 +0.02 10. 139.44 +0.73 37. 421.36 +1.72 20.4 43.42 +0.12 11.6 ValAdml 55.33 +0.22 BalAdml WdsrllAdml 74.83 +0.40 CAITAdml 11.12 +0.02 WellsIAdml 58.68 +0.10 CapOpAdml r 172.81 DivAppldxAdm 44.40 EMAdmr 33.67 72.81 +0.28 VANGUARD FDS EqIncAdml 83.88 +0.26 36.21 +0.19 **ExplrAdml** 39.43 +0.04 10.3 20.12 +0.03 7.3 40.08 +0.10 12.3 ntlVal 111.31 +0.69 11.5 GNMAAdml 8.92 -0.02 GrwthAdml GrwthAdml HlthCareAdml r HYCorAdml r LifeMod 29.82 +0.06 PrmcpCor STAR TgtRe2020 5.23 +0.01 22.79 +0.02 InfProAd IntlGrAdml 98.52 +0.27 ITBondAdml TgtRe2025

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MuHYAdml

TgtRe2030

TgtRe2045

TatRe2050

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TgtRet2055 TgtRetInc Welltn 47.95 +0.12 13.7 12.79 +0.01 6.2 VANGUARD INDEX FDS 274.68 +1.71 11.5 ExtndIstPI IdxIntl 17.85 +0.01 MdCpVlAdml SmValAdml TotBd2 FotIntlInstIdx r 119.39 +0.06 TotltlInstPlld r 119.42 +0.06 109.55 +0.49 18.9 VANGUARD INSTL FDS

DevMktsIndinst 14.66 +0.02 10.5

DevMktsIndinst 22.91 +0.03 10.5 ExtndInst GrwthInst InPrSeIn 381.23 +1.56 20.4 Instldx

InstPlus InstTStPlus MidCplstPl 290.94 +1.39 SmCapInst STIGradeInst 9.32 ... 9.21 +0.01 31.60 +0.15 16.3 26.53 +0.08 10.7 27.29 +0.04 7.6 18.20 +0.03 9.1 TotBdInst2 TotBdInstPl FotBdInstPl 9.32 ... 1.1
FotIntBdIdxInst 29.35 -0.02 4.9 TotStInst 109.60 +0.49 19.1 ValueInst 55.33 +0.23 3.0 WCM Focus Funds WCMFocIntIGrwins 21.70 +0.03 10.4 34.58 +0.07 10.2 21.52 +0.05 11.2 38.14 +0.09 12.2 25.83 +0.07 13.2 Western Asset 42.99 +0.12 13.7 CoreBondl 44.16 +0.12 13.7 CorePlusBdI

MARKETS

Chinese Finance Firm Zhongzhi Has A \$31 Billion Problem

By Rebecca Feng

China's Zhongzhi Enter**prise Group** has at least \$31 billion more liabilities than assets and now faces "significant going concern risks," it said in a letter to investors

this week. The company, which caused alarm when one of its key businesses missed a series of debt payments earlier this year, said it has liabilities of \$59 billion to \$64 billion. Its assets are worth \$28 billion, according to the letter sent Wednesday night.

Zhongzhi, based in Beijing, owns several wealth-management businesses including a large trust company that failed to make interest and principal payments on many of its products earlier this year. That led to fears China was facing a "Lehman moment," where problems at one company lead to a broader

Missed payments by the trust business, Zhongrong International Trust, have piled up. Since August, at least 16 publicly listed companies in mainland China have said in stock-exchange filings that they didn't receive interest or principal payments on products managed by Zhongrong Trust. Those missed payments add up to the equivalent of \$144 million.

Zhongrong, like other Chinese trust companies, provided financing to property developers, among other com-

It had the equivalent of \$108 billion in assets under management at the end of 2022. China's entire trust industry had a total of \$3 trillion in assets under management as of June 30, according to the latest official data.

Oil Slips as OPEC Delays Meeting

Shares in China and Hong Kong climb amid optimism over property measures

By Chelsey Dulaney

Oil prices came under fresh pressure Thursday after recent signs of discord among leading energy producers, while growing optimism about support for property developers helped lift stocks in Hong Kong and mainland China.

With the U.S. THURSDAY'S closed for the **MARKETS** Thanksgiving holiday, action in most global markets was

muted. Futures tied to major indexes edged higher, suggest-

ing U.S. markets could be due a small bounce when they reopen for the shortened Black Friday session. Oil continued to fall after

OPEC's statement on Wednesday that it would delay a meeting at which the cartel

AUCTION RESULTS

Here are the results of Wednesday'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.

anterence between that price and the race value.								
FOUR-WEEK BIL	LS							
Applications	\$219,754,747,800							
Accepted bids	\$85,713,985,300							
"noncompetitively	\$4,682,563,300							
" foreign noncompetitively	\$100,000,000							
Auction price (rate)	99.587778							
	(5.300%)							
Coupon equivalent	5.411%							
Bids at clearing yield accepted	1.85%							
Cusip number	912797HW0							
The bills, dated Nov. 28, 2023, mate 2023.	ure on Dec. 26,							

EIGHT-WEEK BILLS							
Applications	\$218,867,430,100						
Accepted bids	\$80,673,678,600						
" noncompetitively	\$1,120,011,100						
" foreign noncompetitively	\$0						
Auction price (rate)	99.178667						
	(5.280%)						
Coupon equivalent	5.412%						
Bids at clearing yield accepted	95.31%						
Cusip number	912797JA6						
The bills, dated Nov. 28, 2023, mature	e on Jan. 23, 2024.						

17-WEEK BILLS \$172,950,607,300

" noncompetitively	\$659,363,1
" foreign noncompetitively Auction price (rate)	98.2612 (5.260
Coupon equivalent	5.44
Bids at clearing yield accepted Cusip number	88.7 912797J
The bills, dated Nov. 28, 2023, matu	re on March 26,



OPEC said it would delay a meeting at which the cartel and its allies were set to decide their crude output for next year.

and its allies were set to decide their crude output for next year.

Wednesday also showed U.S. crude stockpiles rising more than expected. Most actively traded futures for Brent crude, the global oil benchmark, fell 1% Thursday to \$81.12 a barrel.

In Asia, Hong Kong's Hang Seng Index rose 1% and the Shanghai Composite added 0.6%. Japan was closed for a holiday.

Chinese property developers were some of the biggest gainers in Hong Kong, as hopes built for a more supportive stance from China's government toward the struggling sector.

Among larger real-estate stocks, Country Garden Holdings jumped 24% and Longfor Group Holdings advanced 13%, while the smaller Cifi Holdings surged 48%

Chinese regulators are considering allowing banks to extend unsecured short-term loans to developers for the first time, Bloomberg News reported Thursday, while the

Index performance, year to date



Jan. 2023 Source: FactSet

cut minimum down payments for second homes. Sentiment had already been lifted in recent days by a series of media reports about greater official support.

U.S. stocks have bounced back in November, aided by a pullback in bond yields, putting the S&P 500 on pace for city of Shenzhen said it had its best month since July

2022.

Trading on Friday will be limited, with U.S. stock markets closing at 1 p.m. Eastern time and bond markets shutting an hour later.

Survey data due on Friday will offer a read on the health of the U.S. manufacturing and services sectors, while early reports from retailers about

Black Friday traffic will also be in focus.

Retailers are likely to offer big discounts to help overcome consumers' potential reluctance to spend.

Elsewhere in global markets on Thursday, volumes were lighter than normal with U.S. markets closed.

The Stoxx Europe 600 index ticked up 0.1%, while the U.K.'s FTSE 100 index slipped

In currencies, the dollar continued to retreat, pressured by lower bond yields. The Turkish lira rose 0.3% against the greenback after Turkey's central bank lifted its key interest rate to 40% from 35%, a larger-than-expected increase in an effort to cool inflation.

Bitcoin prices gained trading ground, above \$37,000. The founder of Binance, the world's largest crypto exchange, on Tuesday pleaded guilty to violating U.S. anti-money-laundering auirements.

-Rebecca Feng in Hong Kong contributed to this article.







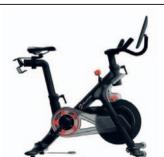


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Shoppers Have Plenty of Dry Powder

Consumers say they aren't upbeat, but they will keep cash registers ringing this holiday season

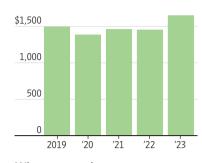
Americans say they are worried about the economy, and there certainly are reasons to question the staving power of consumer spending. That doesn't mean they won't spend heartily this holiday season.

The U.S. consumer is in a funk, according to the U.S. consumer. The University of Michigan's sentiment index, based on a long-running survey of households, remains far below prepandemic levels and lately has been near levels experienced in the wake of the 2008 financial crisis. Surveys of chief executives haven't looked much better. And, while forecasters have lately been a little less dour, economists polled by The Wall Street Journal in October put the chances of a recession occurring within the next year at 48%.

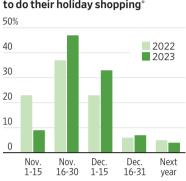
Yet for all that, consumer spending keeps growing, and it looks to keep doing so through the holidays. Ask Americans if they intend to spend more or less this year than last, and inevitably they say they plan to spend less. That should be taken with as large a grain of salt as students' plan to really buckle down next semester, or peoples' pledges to lose 10 pounds in the new year. But a Deloitte survey that asks people what they plan to spend might be closer to the truth. This year, on average, they said \$1,652, which compares with the \$1,455 in last year's survey.

"Consumers enjoy these seasonal moments," says Stephen Rogers, executive director of Deloitte's consumer industry center. "They manage their budgets to make room for them."

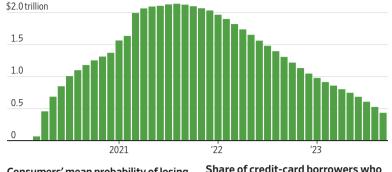
It helps, too, that there still appears to be room in people's budgets to keep shopping. The cash pile that Americans built up after the pandemic hit is diminished, but not gone. As of September, economists at the San Francisco Fed estimated that the "excess savings" left on household balance sheets—that is, savings beyond what one might expect people to have if the Covid crisis hadn't happened—came to \$433 billion. Moreover, a Bank of America InstiU.S. consumers' average expected holiday spending



When surveyed consumers expect to do their holiday shopping



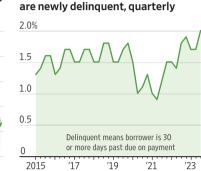
Cumulative excess savings held by U.S. households, monthly



Consumers' mean probability of losing their iob over the next 12 months



Share of credit-card borrowers who



Inflation-adjusted consumer spending on goods



Survey of a group of about 2,800 U.S. consumers 18 years or older from Nov. 1 to Nov. 7 †Values are chained to 2017 dollars. Sources: Deloitte (expected spending); Federal Reserve Bank of San Francisco (excess savings); U.S. Bureau of Economic Analysis, via St. Louis Fed (consumer spending); Citi Research (expected holiday shopping); Federal Reserve Bank of New York (probability); New York Fed Consumer Credit Panel/Equifax (newly delinquent credit-card borro

tute analysis of customer account data indicates that savings remain elevated across income groups.

There is also the continued strength of the labor market to consider. As of October, there were a seasonally adjusted 2.4 million more jobs in the U.S. than in December of last year, according to the Labor Department. And, as worried as people say they are about the economy, they don't appear all that worried about losing their own jobs. The Federal Reserve Bank of New York's monthly survey of consumers in October showed that people put the average chance of losing their job within the next 12 months at 12.7%. That compares with an average of 14.3% in 2019, just before the pandemic.

And the return of student-loan payments, which affects tens of millions of Americans, hasn't

dented consumer spending as much as feared—at least not yet. Bank of America Institute's analysis of card spending showed that there wasn't much difference in October card spending between households that resumed studentloan payments that month and those unaffected by student loans.

Inflation is also taking less of a bite, with average hourly earnings lately rising more swiftly than consumer prices. Pump prices, in particular, have been falling sharply recently, so the money that many Americans had been pouring into the gas tank can get poured on gifts instead. Prices for several holiday categories, such as toys, are also down from a year ago.

Consumers will, however, be a lot more focused on finding good deals. Walmart said on its most recent earnings call that it observes more of a shopping uptick

around holiday events, resembling prepandemic spending patterns. Citi Research's consumer survey found that 40% of respondents plan to shop in December, up from 29% last year. Meanwhile, a higher share of consumers plan to shop at off-price retailers such as Ross Stores, HomeGoods and T.J. Maxx compared with last year, while a smaller share plans to shop at Kohl's and Macy's, according to Citi's survey. This is broadly consistent with the findings of Goldman Sachs's consumer survey. which showed that holiday-shopping preference has shifted away from department stores to mass,

None of which is to say there aren't challenges. One metric to watch is consumer credit. The share of credit-card users that went from being current on their payments to 30 or more days past

club and off-price retailers.

due rose to 2% in the third quarter, surpassing prepandemic levels, according to data from the New York Fed and Equifax. Delinquencies are rising particularly rapidly for those with auto and student loans.

The bigger question is what will happen to consumer spending beyond the holidays.

The Federal Reserve looks as if it is through with raising interest rates, but the effects of its past rate increases will probably continue to weigh on the economy. Employment growth, while still strong, has slowed, and if the country starts shedding jobs, Americans will go from merely saying they are worried to acting

like it. But these are issues for next year. In the meantime, there is shopping to do.

—Justin Lahart and Jinioo Lee

The Bill for Offshore Wind Power Is Rising

Higher prices

for steel, labor

and debt

financing have

boosted costs.

With offshore wind projects bleeding cash, governments will have to pay more to hit their clean-energy targets. Recent auctions show just how much more.

Higher prices for steel, labor and debt financing have raised the cost of developing a wind farm by almost 40% since 2019. It is a big problem for developers like Danish energy company Ørsted, which signed power supply agreements a few years ago at prices that no longer cover today's costs. Developers' struggles are hav-

ing a knock-on effect on the turbine makers that supply them, including Vestas, GE and Siemens **Energy**. The latter's wind unit, Siemens Gamesa, lost €4.3 billion in the company's latest fiscal year, equivalent to \$4.7

billion at current exchange rates—although its issues are mainly with faulty onshore turbines rather than offshore ones.

Germany last week stepped in with a multi-billioneuro state-backed guarantee for Sie-

at a capital markets day on Tuesday that its wind division won't make a profit until after 2026. GE says its offshore wind business will lose \$1 billion this year, and the same again in 2024.

lenges are in the U.S., a market that was meant to be the next growth frontier following the Biden administration's pledge to install 30 gigawatts of offshore capacity by 2030. Instead. developers are taking multibilliondollar impairments on U.S. projects, or backing out entirely. According to BloombergNEF, of the 21.6 gigawatts of offshore wind

celed and almost another third is

mens Energy, which told investors The industry's deepest chal-

power awarded or signed so far in the U.S., a quarter has been can-

Governments are now responding by topping up the prices at which they auction off licenses. Britain was forced to raise its guaranteed price for offshore wind power by 66% after a September auction didn't attract a single bid. The average price in New York's latest offshore wind auction in October was a fifth higher than previous rounds, according to BloombergNEF, and the bill could rise further as new contracts include inflation protection that will shield developers from future cost

Paying higher, more flexible prices for fresh contracts might still end up being a cheaper solution for New York than renegotiating old ones. Developers including

BP and Equinor asked for increases of 49% on average over what was agreed in their original power supply contracts. They may pull out after getting a no from the state.

Governments and companies had become used to the cost of renewable

energy heading only one way. The global average levelized cost of electricity generated by offshore wind—a measure of the minimum price necessary to cover the life time costs of a project—has plunged by 66% since 2009, according to BloombergNEF data.

After years of becoming more competitive as a source of power, offshore wind is beginning to look expensive in some markets compared with fossil-fuel alternatives. Globally, new offshore wind projects still work out cheaper than natural gas ones and are level with coal. But offshore wind looks costly in the U.S., partly because the supply chain is so immature and will need heavy investment

for several years. The new reality makes it harder for governments to meet their net-



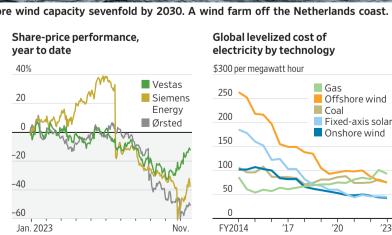
The EU has a plan to increase offshore wind capacity sevenfold by 2030. A wind farm off the Netherlands coast.

zero targets while also keeping power costs low for the public. But densely populated areas like New York may not have much choice but to exploit offshore wind. Clean alternatives such as land-based wind and solar farms are tough to roll out where space is at a premium.

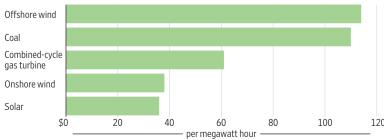
The European Union is also aware that if governments don't do more to support local companies like Siemens Energy, Chinese turbine manufacturers that enjoy generous subsidies from Beijing will be only too happy to step in. This would help the EU stay on track with an ambitious plan to increase its offshore wind capacity sevenfold by 2030, but at the expense of the bloc's energy independence.

Harnessing the winds out at sea is still a key part of countries' plans to cut their carbon emissions and boost energy security. But governments can no longer pretend that these political objectives can come cheap.

-Carol Ryan



Levelized cost of electricity by technology, U.S. projects



Sources: FactSet (performance); BloombergNEF (cost of electricity)



Left Behind When sellers don't take everything when they move. M8

MANSION

\$25 Million A private island is for sale in San Francisco. M9



HOMES | MARKETS | PEOPLE | REDOS | SALES

Friday, November 24, 2023 | **M1**

A Château, in Pieces

A Paris-based antiques dealer is looking to sell the four outer walls of a Bordeaux-area estate. But the buyer will have to relocate and reassemble the 1890 structure









By J.S. MARCUS

n November 2020, Alisanne Frew, a Parisbased antiques dealer specializing in fine salvaged stone, was alerted by text message to a rare find: A superb 19th-century Bordeaux-area château was for sale.

Built with the same type of limestone used for the Unesco-listed historic center of Bordeaux, the twostory château-at 46 feet high and 133 feet widehad beautiful proportions and refined classical detailing. The catch? It had been disassembled some three decades earlier and was stacked on pallets in a warehouse in southwest France. And the offer was only for its four outer walls.

Frew jumped at the chance. "I knew I would buy it," she says, recalling the moment she saw the vintage photo negatives on her phone screen of the château as Balusters lined the balconies of the 19th-century home.

2. The original owner's initials decorated the pediment over the entrance.

Doric-style columns adorned the château's main entrance.

it once stood. She booked a train right away. "I was

there the next day."

Now, all 5,389 pieces of those château walls have been cleaned, cataloged, repacked and readied for export. Frew expects to send them to America. A real-estate agent based in Austin, Texas-Kumara Wilcoxon, of Sotheby's International Realty—is fielding offers.

Frew said she paid \$2.25 million for the pieces and invested an additional \$650,000 preparing them for resale. She is asking \$7.5 million.

A 67-year-old native of suburban Cleveland, Frew first moved to Paris as a college student. She has since come to specialize in outfitting multimilliondollar U.S. homes with luxurious European stone. She maintains strong business ties in the U.S., where she meets with clients. Most recently, she has worked on

Please turn to page M4

It's Not a Great Time to Sell, But They're Tired of Waiting for One

These buyers are defying conventional wisdom and listing luxury homes in the midst of a historically challenging London real-estate market



By Ruth Bloomfield

LESLEY AND JOHAN Denekamp are keenly aware that now isn't a great time to be selling real estate in central London. Nonetheless, in September, they went ahead and listed their 3,800-square-foot townhouse with Knight Frank, for

Why now? The couple are sick of waiting, having already sat out Brexit and the pandemic. "We don't think we are going to live forever, and four million pounds is a lot of money to have tied up in a house we don't really need,"

said Johan Denekamp. The couple bought their house in St Katharine Docks, a former dockyard, now upscale marina

lined with apartment buildings Please turn to page M6



Sophia Lucie-Smith in the four-bedroom townhouse she has listed despite the London market headwinds.

PRIVATE PROPERTIES



Controversial Beach House Lists

FOR SALE

12,640 sq. ft.,

7 bedrooms

A California mansion that spurred neighborhood turmoil when it was built is going on the market for \$150 million.

The seller of the roughly 12,640-square-foot beachfront home in Manhattan Beach is tech investor Rob DeSantis, who cofounded software company Ariba and was an early investor in LinkedIn. He purchased three adjacent lots in Manhattan Beach, a coastal city about 20 miles from Los Angeles, for approximately \$13 million around 2000, he said, and then spent several years designing a seven-bedroom home and pool.

While home sales above \$100

million are fairly common in Los Angeles and Malibu, Manhattan Beach has yet to see a sale above \$30 million, according to Eric Fonoimoana of Com-

pass, one of the listing agents. If the DeSantis property fetches anywhere near the asking price, it would be the most expensive sale by far in Manhattan Beach, Fonoimoana said.

"There are properties in Malibu that have sold for over \$150 million, \$200 million," said De-Santis, who is not related to Florida Gov. Ron DeSantis. "My personal opinion is, this house has

everything those houses have to offer, and in some cases, more." He said the home is a six-minute walk to dozens of restaurants, and

is relatively close to downtown L.A. and the airport.

Then there's the fact that a home of this size could never be built again in Manhattan Beach, Fonoimoana said.

While DeSantis was building his house, fears of overbuilding roiled the community. The City Council formed a "Mansionization Committee" and ultimately passed an ordinance prohibiting future

homeowners from building on triple lots like the one DeSantis owned.

DeSantis, whose plans were grandfathered in, said his goal was to build a tasteful "beach bungalow" that would be aesthetically beautiful for the community and his family. In addition to underbuilding what the site could accommodate, he said he added offsets along the perimeter of the house with trees.

Completed around 2009, the house has lots of stone and teak for a "Tommy Bahama feel," said DeSantis. The pool, which is on the second level of the sloped property, has glass windows on



the bottom, so swimmers can be seen from the steam room, shower and changing area below. "Kids can have fun looking up through the skylight and see their friends swimming," he said.

DeSantis said the kitchen has views of the beach, Manhattan Beach pier and Malibu. He installed solar panels on the roof and a geothermal system to heat and cool the house. Together, they cover 80% to 90% of his utilities, he said.

DeSantis said he is looking to sell because his family has relocated away from Los Angeles. He owns multiple homes in California, he said. "The house is not getting the use it once was when we lived there full-time," he said. In November, DeSantis listed the house for rent, asking \$150,000 a month. He said he wanted to test the market and make sure selling is the best option.

The property is being co-listed by Fonoimoana and Brook Billings of Compass and Branden and Rayni Williams of the Beverly Hills Estates. DeSantis said he connected with the agents through TrueParity, a startup he co-founded in 2021, that connects homeowners with agents. As part of the marketing campaign, TrueParity is working with You-Tuber Enes Yilmazer to feature the property on his channel.

-E.B. Solomont

Hawaii Home Aims For Big Island Record

7 bedrooms,

With an asking price of \$49 million, a Hawaii home is aiming to become the most expensive residence ever sold on the state's Big Island, according to

listing agent Carrie Nicholson of Hawaii

The seven-bedroom, roughly 20,000-squarefoot home is located on the Kona Coast in the Kukio Golf and Beach Club, Nicholson said.

The sellers are California-based venture capitalist Bandel Carano and his wife, Paula Carano, who bought the land for \$7 million in 2002 and built the house in 2008.

according to property records. The Caranos didn't respond to a request for comment.

The area has drawn buyers such as hedge-funder Ken Griffin and Dell

founder Michael Dell. The Caranos' home has a music room, where they kept drums and guitars, with a recording

music room studio, said Nicholson. There is also a home theater, a cocktail bar and a yoga room that opens to an outdoor

> meditation garden, she said. The roughly 1.58-acre lot has a private path to the beach and a saline pool with a tiled turtle



mosaic.

The teak-roofed home has a courtyard entry with a pond and fountain, said Nicholson.

Inside, the floors are travertine and the walls and ceilings have

wood finishes.

The home is being sold furnished, she said.

Bandel Carano is a managing partner at Oak Investment Partners, according to the company's

The owners are selling because they are spending less time vacationing in Hawaii now that their children are grown, Nicholson

The home's asking price is justified by its finishes and location, Nicholson said.

The most expensive home sale on the Big Island to date was a \$43 million sale in 2021, she

The median single-family home sale price on the island was \$500,000 in the third quarter, about the same as the third quarter of last year, according to a Hawaii Life market report.

Demand continues to exceed supply on the Big Island, said Nicholson. She expects a busy peak season from December to April as potential buyers visit during the winter, she said.

—Sarah Paynter 🖺



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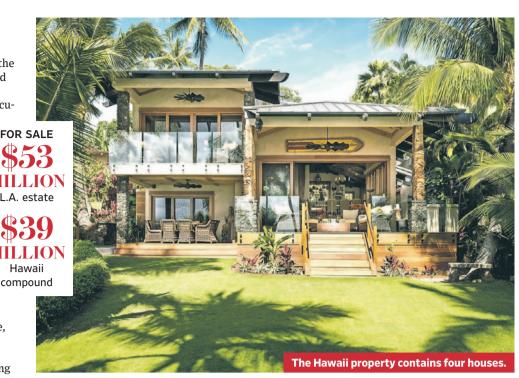
A Late Record Exec's Houses Go to Market

As co-founder of A&M Records, Jerry Moss amassed a roster of top musical talent including the Carpenters, the Police and Janet Jackson. Along the way, the record-label executive also assembled a portfolio of

THE WALL STREET JOURNAL.

luxury homes. Following his death in August, Moss's family is looking to sell his real-estate holdings, listing a 1930s home in Los Angeles for \$53 million and a Hawaii compound with four residences for \$39 million.

The Los Angeles estate, located in Bel-Air, comprises two lots totaling about 1.8 acres, said listing agent Aaron Kirman of AKG | Christie's International Real Estate. Moss bought the first lot in the 1980s for an unknown amount, and purchased the adjacent lot for \$3.05 million in 1994. The main residence, which



was built around 1937, has six bedrooms and a theater, Kirman said. The primary bathroom is cream-and-purple marble with a fireplace, chandelier and large tub. Outside, the manicured

grounds contain two guesthouses and a pool surrounded by large stones, giving it the appearance of a natural pond.

In Hawaii, the Moss compound is located on Old

Makena Road on Maui, said Nancy J. Callahan of Coldwell Banker Island Properties, who is marketing the property with Paul Stukin of Deep Blue HI. The gated property is approximately



1.43 acres with four houses and roughly 148 feet of beach frontage, she said. Records show Moss paid \$2.2 million for a 0.68-acre parcel in 1995.

Originally, there was just a "funky beach house" on the property, said Moss's widow, Tina Moss. Jerry Moss slowly added homes to the site, she said. Around 2000, he purchased an adjacent 0.75-acre lot.

Tina Moss, who married Jerry Moss in 2019, said she and her husband spent several months a year in

Maui, but moved there fulltime during Covid. Each year, their extended family gathered at the property for an annual vacation known as "Camp Moss." "We'd do art classes, ukulele lessons and luaus," she said.

Friday, November 24, 2023 | M3

Jerry Moss founded A&M Records with Herb Alpert in the 1960s. In 2000, Moss and Alpert sold Rondor Music, an independent musicpublishing company, to Universal Music Group for about \$400 million.

–E.B. Solomont

A Savannah Home Becomes The Area's Priciest—Again



A riverfront estate outside Savannah, Ga., has sold for \$8.4 million, beating its own record for the priciest sale in the area, according to listing agent Melissa Hall Rowan of Corcoran Austin

∄Hill Realty. Rowan declined to identify the buyer, but said the purchaser is local and put $^{\cong}$ an offer on the house before it was formally listed in October for \$8.7 million. The buyer paid an additional \$300,000 for furnishings, said Ridley Stallings, who had the listing with Rowan.

The roughly 4.5-acre estate on Wilmington Island was built around 2009 by Food Network star Paula Deen, who sold it to California-based real-estate investor Lionel Achuck in 2020 for a then-record \$6.818 million, according to

public records. Achuck didn't immediately respond to a request for comment. Rowan said the seller added three bed-

rooms to the previously two-bedroom main house. He bought the house as a family compound for holidays and vacations, but sold because he found a family gathering place closer to home, Stallings

The home's high price was merited because of its unusually large size and numerous amenities, said Stallings. The gated, roughly 28,000-square-foot estate is located on the Wilmington River about 10 miles southeast of downtown Savannah. There are 14 bedrooms spread across the main house, two guest cottages, two apartments and a multiuse barn with a media room, said Rowan. The property has about 300 feet of river frontage and a dock with a fishing cottage, where a window is close enough to the water to allow indoor fishing, she said.

A pond elsewhere on the property is stocked for fish-

In the main house, the gourmet kitchen with commercial appliances is the same one

used by Deen. The study has a saltwater fish tank, Rowan said.

—Sarah Paynter

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France-based Ohioan Alisanne Frew is selling the disassembled four outer walls of a château. Once it has been reassembled by a buyer, the home might look something like this rendering.

Château, In Pieces

Continued from page M1 mansions in Texas Hill Country near Austin and in suburban San Diego. "I have also built a ton in Vegas," she adds.

Frew says she is making a concerted effort to find an American buyer to reconstruct the château, which once would have had more than 14,000 square feet of indoor space. The only requirement? A minimum of 3 acres, the smallest lot size she says is needed to accommodate the rebuilt structure.

Frew says the facade pieces, weighing a total of 800 tons, would require some 40 shipping containers, which she says would likely arrive via the port of Marseilles at about two containers a week. Her estimate is that it could take up to nine months for the pieces to arrive in the U.S., at a port likely determined by the buyer, at a cost of about \$500,000.

The sale comes with a detailed dossier indicating how the buyer could go about reassembling the facades over the course of roughly seven months. The cost of the reconstruction of the outer walls alone is expected to be about \$3.2 million.

The château has a back story only some of which Frew is willing to share. Built in 1890 by an aristocratic family with ties to Toulouse—these days, the largest city in southwestern France-the château apparently was intended as a hunting lodge. Frew says she tracked down the family's descendants, as well as the original spot south of Bordeaux where the château once stood, but says she will only reveal that information to the eventual buver. "The owners still use the property and the extensive grounds for their country home," she says, alluding to an 18th-century residence that is standing "with antiques and the like."

In 1989, the château was bought and taken apart by hand by a master stonemason named Claude Lacoste, who Frew says relied on a chisel and his own strength. Lacoste bought the château intending to send its pieces to a Japanese buyer who planned to rebuild it as a clubhouse for a golf course. The deal fell through, and the pieces never left their warehouse south of Bordeaux until Frew and her team gained entry following the late-2020 sale.

As it turned out, the 1989 date of the purchase and disassembling was key, Frew says, allowing the château to bypass France's strict patrimony laws passed in the early 1990s that forbid the export of this kind of structure in any form.

During the disassembly, Lacoste devised a system using letters and numbers to keep track of the pieces, labeling them in blue crayon. Frew and her team updated his system using digital technology, and have produced detailed diagrams. Hence, the garlanded keystone atop the château's north facade doorway can be fit into place by using the signature "R99," rather than the









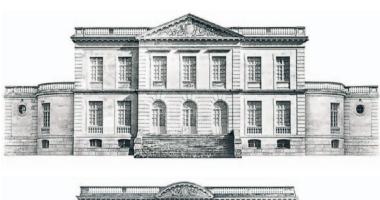
Frew and her project manager, Cristiano Cerrone, in the Bordeaux warehouse where the 800 tons of limestone pieces are stored.



skills of a jigsaw-puzzle fanatic.

The harbor city of Bordeaux, from which centuries of winemakers have exported their vintages, boasts France's greatest concentration of neoclassical 18th-century architecture. In subsequent decades, the region's winemakers and landed gentry copied the style when creating showpiece châteaux meant to function as impressive calling cards for their wines, or just as family status symbols.

Marc Favreau, chief curator of the city of Bordeaux, says Frew's château was built at a time of great prosperity for the region, when numerous grand châteaux were going up. Looking at photographs, he says Frew's château is in a local style associated with the late-18th-century reign of Louis





Photos of the south, top, and north facades taken in the 1980s.

XVI. It draws its beauty from the region's pale limestone and the restricted use of purely decorative motifs, he says of this variant on neoclassicism.

Frew's château largely confines its decorations to the classical pediments, the rooftop and terrace balustrades, and areas below the window frames.

Relocating a mammoth historic structure embedded in the history and culture of Bordeaux to a U.S. site is something of a return to a past practice, says New York architect Peter Pennoyer.

The late-19-century variation on French classicism became a trademark of early-20th-century America, especially in New York City, under the name Beaux-Arts, in honor of the French training that was key in the career of American architects at the time, says Pennoyer.

New York's Beaux-Arts monuments include Grand Central Terminal and the main branch of the New York Public Library. Pennoyer and Favreau cite the James B. Duke House off Fifth Avenue, a Manhattan Beaux-Arts landmark, as a relative of the Bordeaux château for

Mr. Pennoyer, who specializes in classically minded residential projects, also was shown photos of Frew's Bordeaux château. How might he go about turning it into a modern American home?

"If we were doing new rooms within a historic or salvaged shell," he says, "we would want to make it inspired by that style but also make it feel American."

While a French client might go all out in a new version of a historical interior, marked by elaborate paneling and stucco, he says, he would aim for something less ornate with less ornamentation. "I wouldn't put gilding on the carved elements of that paneling," he says, but would plan on adding paneling and moldings.

Frew believes a future château owner might need additional limestone to finish off the home. This could be used to expand exterior walls or add modern extensions, or even be incorporated into wholly new elements, such as a pool deck, fountains, terraces, walkways, stairwells and garden walls. The purchase price includes two containers of additional stone blocks from the building's original Bordeaux quarry.

Pennoyer, who says he knows the city of Bordeaux well, says the local limestone is a remarkable building material. "You get a differentiation in the tone of the stones instead of it looking pure white," he says. "This variety of the color is what's beautiful—the way it reflects light."

Should a future owner want even more stone, Pennoyer says they could source it from Indiana quarries, which send their limestone to clad Manhattan's latest luxury residential projects. Frew, however, insists the French version is superior in its marbling and veining than U.S. variation.

Now that she is getting ready to part with her 800 tons of

stones, how is she feeling?
"It will be great when it sells,"
she says. "That poor château has
been sitting there for 35 years. I
saved it."



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Not the Best Time to Sell

Continued from page M1 and houses, in 1997 for an amount they declined to disclose.

Both had jobs in London. Johan Denekamp, 64, was in advertising. Lesley Denekamp, 62, worked for insurer Lloyd's of London. She walked to work—the docks are less than a mile from the City, London's financial district.

About 10 years ago the couple, both now retired, built themselves a country home in the county of Wiltshire. Unfortunately, driving through London's traffic to make the 100-mile trip made their journey unnecessarily long. They decided to relocate to West London and in 2018 moved into a newbuild apartment in the Brentford neighborhood.

The couple then listed their townhouse for \$6.56 million. But during 2018, the property market was hit by Brexit-related jitters and they failed to find a buyer. They decided to wait, rented the house out and sat out Brexit. Then came the pandemic and they had to sit out that, too. They have now had enough of waiting and are trying again, despite a new challenge to the market: rising interest rates.

Between November 2021 and August 2023, the Bank of England hiked rates from 0.1% to 5.25%, although it did agree to hold rates steady at its most recent meetings in September and November. Data shows that the upper end of London's housing market appears to be bearing up well against rising mortgage costs.

According to Savills, average sale prices during the third quarter of 2023 in Prime Central London (PCL—defined as the neighborhoods encircling Hyde Park) dropped just 1.2% compared with the third quarter of 2022. They are 0.9% higher than in March 2020.

Across prime London, a wider area incorporating most central neighborhoods plus particularly affluent suburbs, such as St John's Wood and Hampstead, average sale prices during the third quarter of this year dropped 2.1% compared with the same period last year, said Savills. Prices are 3% higher than in March 2020.

But, like in U.S. markets, while prices are holding up reasonably well in central London, the number of deals being done is down.

Stuart Bailey, head of prime sales London at Knight Frank, said transaction levels in October 2023 were down 15% compared with the same month last year.

The reason is that buyers are out to bag a bargain, while many sellers are holding out for a great offer, said buying agent Jo Eccles, managing director of Eccord. "PCL is really resilient, a lot of people don't have any borrowing, and owners can afford to wait," she said. Buyers, meanwhile, want a good discount. "London is not a compelling investment at the moment," said Eccles.

Bailey said the performance of London's prime market can be split into three categories. The first is homes priced at \$3.75 million or less, a needs-based market of mainly domestic buyers. The second is the \$12.5 million-plus super-prime market, dominated by globally wealthy and risk-averse investor buyers. These two sectors, Bailey said, are still trading well.

The market between \$3.75 million and \$12.5 million is flagging. "This is a highly discretionary sector, and it is the bit which is being squeezed," he said.

Whatever the price bracket, Camilla Dell, managing partner of buying agency Black Brick, said





Sophia Lucie-Smith bought her Chelsea townhouse in 2020, but put it on the market in November because she intends to move to California, where her mother lives.





While prices are holding up reasonably well in central London in fashionable neighborhoods such as Chelsea and Belgravia, the number of deals being done has dropped significantly over the past year.

that homes she describes as "best in class" still attract multiple bidders. These, she said, are properties on sought-after streets and garden squares, in immaculate condition, with great views and good light. "They are properties which are without compromise," she said. "They rarely come up for

sale and are always competitive."
Will Pitt, senior director at U.K.
Sotheby's International Realty,
has seen the same trend, with
American buyers in particular eager to take advantage of the weak



Lesley and
Johan
Denekamp
have been
attempting to
sell their home,
on and off,
since 2018.
They tired of
waiting for the
market to
strengthen and
listed it again
in September.



pound. "Favorable exchange rates have enhanced London's appeal for overseas investors," he said.

Turnkey homes are in particular demand among time-poor buyers, said Pitt. "This marks a change from prepandemic trends, likely driven by soaring construction costs and labor shortages," he said. "We expect this focus on minimizing renovation costs to intensify moving into 2024."

Sophia Lucie-Smith, 36, believes the fully refurbished fourbedroom, four-bathroom townhouse in the Chelsea neighborhood that she bought in 2020 (she declined to disclose the purchase price) and shares with her 8-year-old daughter, Petra, meets the best-in-class criteria.

She has decided to sell the property so she can spend some time living in California, where

15%
LOWER
sales volume in
Oct. 2023 in
Prime London
compared with
Oct. 2022

her mother lives. In November, she listed the property for \$9.9 million with Sotheby's International Realty.

"I am conscious about the market but I

think this is a really special house," said Lucie-Smith, a nutritionist. "There is not a huge amount of good stuff on the market."

The other homes that trade well are those that look like good value for money. "Buyers want a discount," said Eccles. "To sell a home which is not so special you have to be bold on pricing, and if you are, then you will get interest and buyers may then bid the price back up."

Sensible pricing is the Denekamps' strategy. Their home's asking price breaks down as \$1,315 per square foot. Denekamp said he has seen other homes around the docks achieve \$1,749 to \$1,875 per square foot in recent months.

"I think it is at the cheap end of sensible," said Denekamp. "We don't want to sit and wait and talk about the five million pounds we could have got for it five years ago. We don't have any children to leave it to, and we could wait 10 years for the market to change."





SS (C) KNIGHT FRANK (2)



THE MARKET

The Return-to-Work Sale

Homeowners are listing their properties as companies shift back to in-person work

By LIBERTINA BRANDT

fter three years of living in her dream home in a Texas community called Rocky Creek Ranch, Donna Rutter is giving it up to move closer to the accounting firm she bought in the nearby city of Fort Worth.

Rutter spent most of her 30-year career as a CPA for large firms in Dallas and Fort Worth. Even before Covid, she had a work style that allowed her some flexibility. She didn't have a central office she went to every day, but she had clients she traveled to visit on site. That schedule allowed her to build a home in Rocky Creek, about 20 minutes from downtown Fort Worth.

Then the pandemic hit and she gave up travel and went fully remote. Now, with the pandemic-influenced lifestyle waning and the importance of being in the office growing, she has been drawn back into the workplace but for different reasons. In 2021, she bought her own firm, renamed Donna R Rutter CPA PC, and started working from her desk each week.

"Small businesses weren't really set up to work remotely," said Rutter, 59. "My clients want me in the office. They want to meet with me.'

The only problem, she said, was that her office is near central Fort Worth, making her commute about 45 minutes each way. She decided that is too long, and is moving closer to her new business. Her roughly 11-acre ranchette is now on the market for \$1.75 mil-

Rutter is just one of many homeowners making the decision to relocate closer to work.

According to a September report by Redfin, about 10% of home sellers in the U.S. are looking to move because of return-to-work policies.

Average office attendance last week was 50.5% of the prepandemic level in February 2020 across 10 major U.S. cities, including New York and San Francisco, according to Kastle, which tracks security-badge swipes into the buildings they secure.

In May and June, Redfin's study surveyed more than 600 people across the country who were likely to sell and move within the next year, according to chief economist Daryl Fairweather. The findings follow more than a year of announcements from major corporations—including Apple, Walt Disney, Google and Tesla—calling remote employees back to the office.

In Seattle, real-estate agent David Palmer of Redfin said that so far this year, he has received about 10% more inquiries than in 2022 from clients looking to relocate closer to the city because their jobs require a hybrid work schedule.

"I have a buyer who moved out of the city during the pandemic. He now works for Google and, long story short, he needs to commute three days a week and it's about a two-hour commute each way," he said. "So he's actively looking to buy something." Palmer's client didn't respond to a request for an interview.

Google announced it will consider office attendance records in performance reviews, The Wall Street Journal reported in June.

Austin-based real-estate agent Matt Holm of Compass said that since Elon Musk called his employees back to the office, he has had several clients looking to move to the city to work for, or with, Tesla, where the company is headquartered.

Last year, Musk told Tesla employees they are required to spend at least 40 hours a week in company offices, The Wall Street Journal reported. He sent the same message to employees of his rocket company, Space Exploration Technologies Corp., or SpaceX, which also operates in Texas.

Finding affordable housing in Austin for some of the incoming workers can be tough, Holm said. Those who can't, often settle down in nearby markets, such as San Antonio and Killeen, because they are cheaper, he said. In October, the median sale price in Austin was about \$444,000, down 6.5% from October 2022, Redfin said.

But for the employees who can afford Austin prices, Holm added, the demand has been a welcome boost to the housing market, which has seen slowed sales due to rising interest rates. On average, homes in Austin are sitting on the market for 63 days, Redfin stated, up from 53 days during the same period in 2022.

Rutter and her husband, Steve Lewis, 61, built their roughly 4,000-square-foot ranchette in late 2019. They outfitted it with vaulted ceilings, a heated saltwater pool, a dog shower and an outdoor kitchen, among other features.

While the home they have bought closer to the city is just 20 minutes from her office, it is about 1,000 square feet smaller and sits on about a third of an acre. She declined to disclose the purchase price.

"We don't have as much room," she said, but added she is excited for a change and a shorter commute.

The couple's ranchette is garnering interest from potential buyers, according to their listing agent, John Giordano of Compass.

Rocky Creek Ranch is a desirable area because of the steady demand for ranchettes and because of its proximity to downtown Fort Worth, he said, adding that homes there rarely come up for sale.





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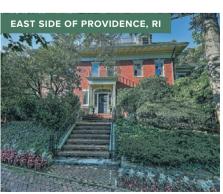
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The roughly 11-acre Texas property has a heated saltwater pool. The study overlooks gardens.



IN THE TRENCHES | ROBYN A. FRIEDMAN

The Weird Things Sellers **Leave Behind**

What's the strangest thing a seller has ever left behind after closing?

MARY ARONOFF

Real-estate agent, Douglas Elliman Real Estate, San Diego, Calif.

In 2014, I was working with some buyers who wanted to live on a working farm off the grid. I found them the perfect home on 6.8 acres of land in the Cleveland National Forest in Descanso, about 45 minutes east of San Diego. There was a three-bedroom house, along with a horse corral, animal pens and views

of undeveloped wilderness areas. The sellers had 16 horses, 25 chickens, three goats, a huge potbellied pig and a Russian boar named Kevin. I had never seen a Russian boar before, but Kevin weighed about 500 pounds, had tusks and was aggressive. The sellers told us to stay away from him, and I kept my distance. As we got closer to closing, the sellers were panicking because Kevin had escaped his pen and was running loose on the prop-

erty. While they were able to relocate all the other animals, despite their best efforts the elusive Kevin could not be caught and was still on the property when my clients took possession. You have to realize that not only was he aggressive, but he was digging up all the plants and roots and destroying the gardens. What did my client do? Well, he was a professional—an engineer-but he was also an outdoorsy type, a hunter with the necessary skills for living offgrid. Let's just say that at the housewarming party, they had pork.

ABBY NELSON

Real-estate agent, Re/Max 200 Realty, Winter Park, Fla.

I was the transaction broker for the sale of a traditional Florida ranchstyle home that closed for \$600,000 in June 2023. It was nicely renovated and had four bedrooms, three baths, a great room with a vaulted ceiling and beams and a spacious laundry room with a sink, counter and cabinets. It was on the golf course in a nice quiet neighborhood. Since the sellers remained in occupancy after the closing, we actually did two walk-throughs—one right before the closing and the other when the sellers moved out. During that second walkthrough, I saw something

on top of one of the cabinets in the laundry room, but I'm not that tall so I couldn't tell what it was. My client climbed up on the counter and then said, 'You're kidding me.' The next thing I know, he grabbed

a rifle off the top of the cabinet. swung it around and was pointing it right at me. I thought it was an assault rifle. It didn't have the orange tip on it that an imitation gun would have had, and it was very realistic-looking. But it turned out to be an Airsoft gun that shoots plastic pellets. Believing it was real, my buyers wanted it out of the house immediately. We didn't learn it wasn't real until I called the sellers to tell them they left something behind.

SHEILA TRICHTER

Broker, Coldwell Banker Warburg, **New York City**

Seven years ago, I represented the seller of a one-bedroom apartment on the Upper East Side that eventually sold for \$1.25 million. I had previously sold that apartment to the seller, and at the time he bought it he had an adorable rescue dog named Dude, whom he adored. When I did the walk-through with the buyer prior to closing, we found a beautiful blue urn, with gold and silver leafing, on the mantle. It contained Dude's ashes. I called the seller, and he said he had no idea why the movers didn't take it. He asked me and the buyer if we wanted it, but neither of us wanted the dog's ashes. I told him I would take it and store it in my desk until he picked it up. Every year or so, I would call him about the urn. At one point, he told me he wanted to hire a boat and bury Dude at sea. I told him I would hold the urn until he was ready. But, in early 2023, we were told that our office was being renovated and that I had to empty my desk. I took a lot of stuff home, but I didn't want to take Dude. So, I called the seller again and told him he needed to pick up the ashes. He agreed to come, but just couldn't get to me, so

behind in our desks would be discarded.so I bit the bullet and left Dude in the desk and whatever they $\stackrel{\odot}{\dots}$ did with him, they did with him.

he told me to dispose of Dude

and say a little prayer. This

past June, we got a message

telling us that anything we left

Rest in peace, Dude. -Edited from interviews \(\frac{\cappa}{\omega}\)

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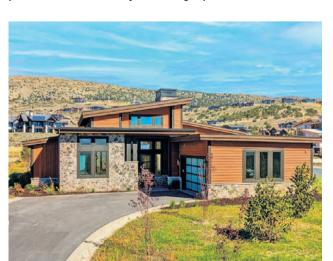
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PRIVATE PROPERTIES

Tech billionaires, take notice: The only private island in San Francisco Bay is coming on the market for \$25 million.

Red Rock Island is a vacant, domed land mass spanning about 6 acres near the Richmond-San Rafael Bridge north of San Francisco.

"You could put a big beautiful house on top," said Brock Durning, whose fam-

ily has owned the island for decades.

Accessible by boat or helicopter, the island is a local landmark, according MILLION 6 acres, trails, beach

FOR SALE

Christie's International Real Estate. It is zoned for residential use, he said, but it is unclear how many homes could be built on the island.

Over the years, the island has unofficially been for sale, with

asking prices ranging from \$5

million to \$22 million, but Durn-

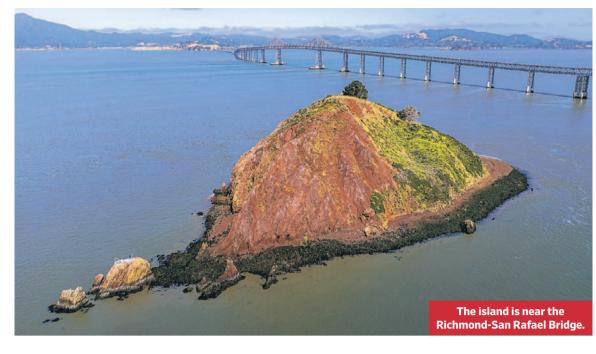
ing said this is the first time it is

to listing agent Chris Lim of

officially being offered on the local multiple listing service. In the past, there have been attempts to conserve the island, as well as to develop it into a hotel,

marina or residence. Durning said

You Can Own a Private Island in San Francisco Bay



at one point, there were proposals to remove rock from the top of the island and use it for highway construction.

"Nothing came to fruition," he

said.

Durning said his late father was granted ownership of the island by his business partner David Glickman, who had purchased the vacant island for just under \$50,000 in the 1960s.

There is a sandy beach on the east side of the island, and a rockier shoreline on the south

and west. Trails lead to the grassy top of the island, Lim said, and there are rubberized piers on one side of the island.

Durning said when he was growing up in nearby San Leandro in the East Bay, his family used Red Rock Island for camping, hiking and fishing.

Durning, a retired truckingcompany owner, inherited the island when his father died in 2012. He hasn't been back in years because he lives in Alaska. He said he has decided to sell so that he will have the finances to take care of his mother as she ages.

The buyer will likely either preserve the island's natural state or finally build something on it, Lim said. The island doesn't have electricity or running water, he said, but noted that desalination, solar-panel and satellite systems are used on other private islands.

However, developing the island would come with a host of challenges, including the logistics of bringing construction materials to an island and complying with San Francisco Bay Conservation and Development Commission regulations.

−E.B. Solomont

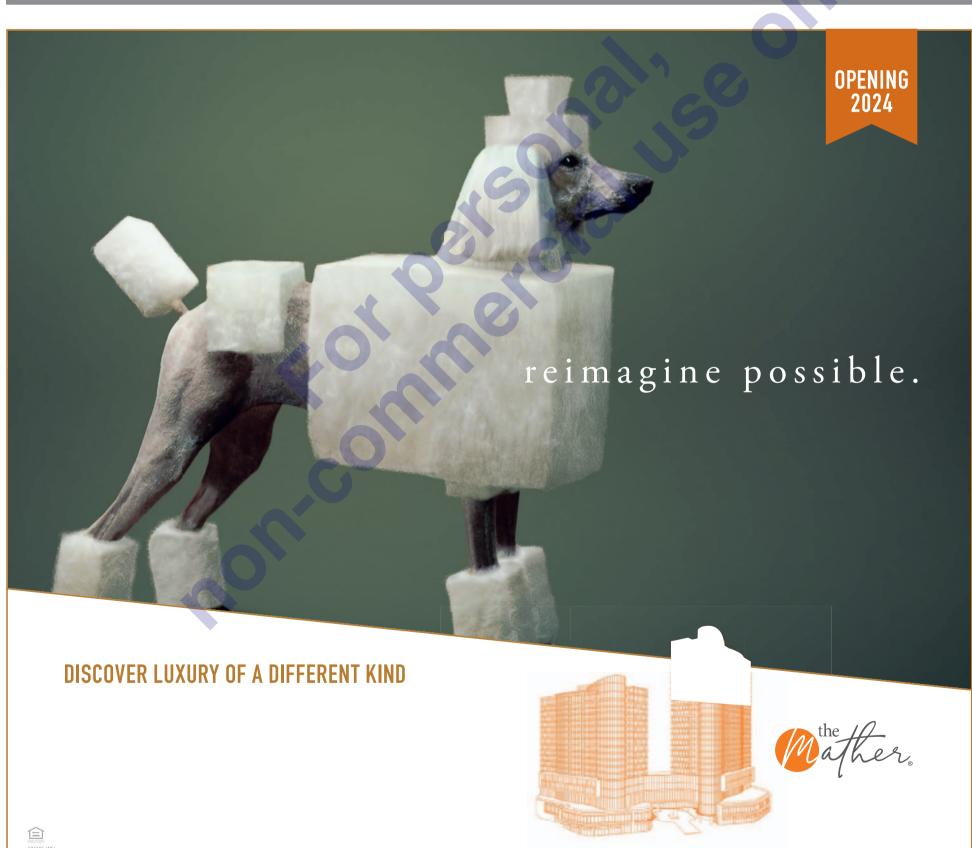
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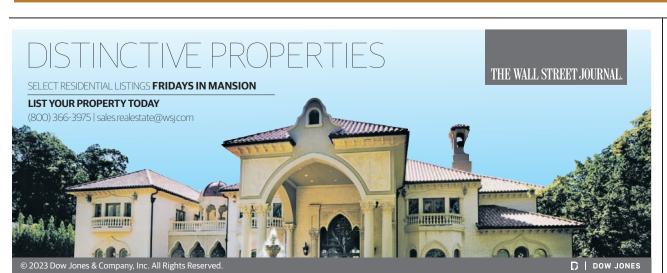
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NY NEW YORK STATE



HOUSE CALL | BARRY SANDERS

His Path to Exceptional 'Was an Evolution'

The former Detroit Lion and 'Bye Bye Barry' star on discovering his talent, his breakout year at Oklahoma State and his dad's best piece of advice

unning fast was never a problem growing up. I could start fast and pick up speed as I ran. At fairs at the end of the school year, I raced to win first-place ribbons.

When I ran to escape from kids, either while fooling around or in pickup football games, I was able to measure up who was coming for me and where they'd be in two or three steps. Then I'd do something different, like spin around or run in-between them to break away.

We lived in Wichita, Kan., in a one-level, three-bedroom gray house with white trim that my father later painted evergreen with light-green trim. Even though there were 11 kids, it never felt crowded. I shared a room with my two older brothers, Byron and Boyd. We each had our own bed. The girls were crowded in their room.

My father, William, first worked in a local meat-packing plant. The conditions weren't great

and neither was the pay. When I was around 8, he left to work for himself as a roofer, carpenter and handyman. He worked hard to fig-

ure out how to do jobs perfectly by minding the details. He only knew one way. When we finally got our first phone, I was in the sixth grade. Calls came in constantly from neighbors and the local golf course to hire him.

My mother, Shirley, managed the house, but it wouldn't be fair to call her a homemaker. She had her nursing degree and worked the final shift several days a week at a nearby senior facility. She worked as hard as my dad.

Dad and Mom frowned on complaining, bragging and not doing your very best. Looking out for us



Barry Sanders in London in August, above, and, left on far left, with his siblings and his parents, William and Shirley, top row center, in 1991.

when they were working fell to

Byron and I went to work with my father starting at ages 12 and 13, respectively. We weren't expected to do much. My father wanted us with him because he figured it was safer than having us hang out.

my sister, Diane, who was 10

years older than me.

As for my mother, she made sure we joined her in church every Sunday. My father didn't go, but she felt church was where kids should be, not on the street.

I was a diligent student. In high school, I had a 3.0 average and was focused on sports. Byron was a tailback, and I followed playing football in my sophomore year. But I didn't start as a running back until my junior year, when the person who had the position was suspended. In my first game, I ran for 274 yards and scored four touchdowns.

At some point in high school, I worked toward being exceptional. It was an evolution. I pushed myself, running stairs in the empty stands of North High's football field and working out with weights. Finding ways to be better, stronger and faster was key.

College was possible only on a football scholarship. I was just 5foot-8, so I received only four offers. None came from my father's favorite school and team-the University of Oklahoma's Sooners. I went with Oklahoma State. In my junior year, in 1988, I rushed for 2,628 yards with 37 touchdowns.

I was a junior when the Detroit Lions drafted me. I was excited, even though I'd never been to the

In 1999, after 10 seasons, I decided to retire. I'd had enough. It was sudden and took everyone by surprise. I faxed in my resignation letter and left for London.

Today, I live outside of Detroit in a three-bedroom condo on a golf course. I love it. I moved here in 2017 to be close to my three sons, Noah, Nicholas and Nigel, who were minors then and living with their mom.

My father died in 2011. Today, I have his 1972 beige Chevy Silverado. It's just parked at my mom's house in Kansas. It reminds me of him when I visit.

—As told to Marc Myers

Barry Sanders, 55, a Heisman Trophy winner, played for the Detroit Lions as a running back for 10 seasons and is the No. 4 rushing leader in NFL history. He is the subject of the documentary "Bye Bye Barry," now on Prime Video.

BARRY'S RECAP

Looking back? I sometimes think about what my career might have been like if I'd been drafted by a team like the Oakland Raiders.

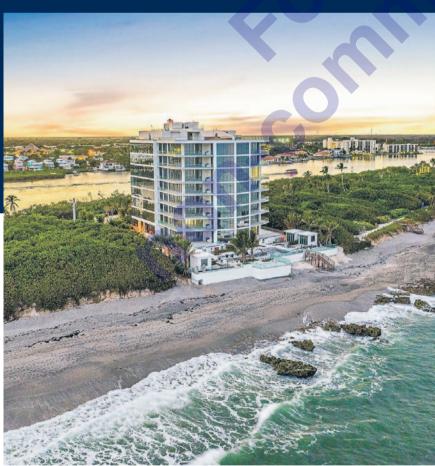
How so? My efforts would have supported a Super Bowl team. But things happen for a reason.

Meaning? I wound up loving Detroit. Detroit is an industrial city, but it's also a small town.

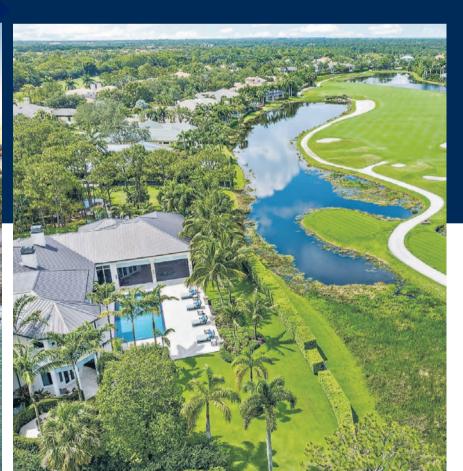
Best dad advice? "If you get the character things right, everything else falls into place." I try to live by that one, and I make sure my sons understand it, too.

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Douglas Elliman



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