THE WALL STREET JOURNAL.

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TUESDAY, APRIL 4, 2023 ~ VOL. CCLXXXI NO. 77

WSJ.com

 $\star\star\star\star$ \$5.00

DJIA 33601.15 **A** 327.00 1.0%

NASDAQ 12189.45 ▼ 0.3%

STOXX 600 457.72 ▼ 0.03%

10-YR. TREAS. ▲ 16/32, yield 3.430%

GOLD \$1,983.90 ▲ \$14.90

EURO \$1.0905 **YEN** 132.42

What's News

Business & Finance

Saudi Arabia-led pro-Aduction cut vaulted crude prices 6.3% higher in their steepest one-day increase in nearly a year, as Brent futures hit \$84.93 a barrel. A1

- ♦ U.S. auto-industry sales, beaten down through much of the pandemic, are starting to rebound as buyers see more vehicles on dealers' lots. A1
- **♦ The FTC rejected** Illumina's \$7 billion deal for Grail, a fresh sign that the agency wants to take a more aggressive stance toward deal making. B1
- ◆ Disnev's Iger called Florida's actions against the firm over the past year "antibusiness" and "anti-Florida," in comments about Disney's battle with Gov. DeSantis. B1
- ♦ Canadian miner Teck rejected an unsolicited takeover offer from the Swiss-based commodity company Glencore valued at around \$23 billion. B1
- ♦ The S&P 500 and Dow rose 0.4% and 1%, respectively, on the first trading day of the second quarter, while the Nasdaq fell 0.3%. **B10**
- **♦** The Justice Department filed an antitrust lawsuit suit against Activision in connection with two of the videogame company's professional esports leagues. B1
- **♦ WWE and Endeavor** agreed to form a new parent company that puts professional wrestling and the UFC mixed martial arts league under one roof. B3
- **♦** Extra Space Storage struck a \$12.7 billion deal to combine with smaller rival Life Storage. **B3**

World-Wide

- **♦** Donald Trump arrived in New York to face criminal charges related to hushmoney paid to porn star Stormy Daniels during his 2016 political campaign, as the city braced for the unprecedented surrender of a former president. Al
- **◆** European governments and the chief of NATO denounced the arrest of Evan Gershkovich and demanded his release, while a Russian diplomat declined to state when the WSJ reporter would be allowed visits from lawyers and U.S. diplomats. A1, A8
- ♦ Netanyahu has temporarily suspended his decision to fire Israel's defense minister due to the tense security situation in the country, people close to the premier said, days after the dismissal amplified protests across Israel. A11
- ◆ Top lawmakers who oversee the DHS want to hold hearings and obtain access to documents that expose potential security vulnerabilities posed by Chinese-made cranes at American ports. A2
- **♦ Leonardo DiCaprio** testified at the trial of Pras Michel, who stands accused of numerous criminal charges related to his business and political relationship with 1MDB figure Jho Low. A6
- ◆ NASA and the Canadian Space Agency picked four astronauts to fly around the moon on the Artemis II mission planned for late 2024. A2
- Russian authorities said they arrested a suspect in the killing of a pro-war propagandist in St. Petersburg, Russia, on Sunday. A8

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Former President Trump arrives at Trump Tower after his flight from Florida, ahead of his expected court appearance Tuesday.

Trump to Hear Charges Today In Hush-Money Coverup Case

Donald Trump arrived in New York to face criminal charges related to hush-money paid to a porn star during his 2016 political campaign, as the

> By <mark>Corinne Ramey</mark>, Rebecca Ballhaus and Alex Leary

city braced for the unprecedented surrender of a former president.

Mr. Trump left his Mar-a-Lago compound in Florida around noon Monday, traveling in a motorcade along roads lined with supporters before boarding his jet. After landing at LaGuardia Airport midafternoon, he went to Trump Tower in Manhattan to meet with his lawyers and other advisers.

"On Tuesday morning I will be going to, believe it or not, the Courthouse," Mr. Trump wrote on social media Sunday night before continuing his commentary on Monday.

Outside Trump Tower, helicopters buzzed overhead and the streets were packed with onlookers as Mr. Trump arrived in the late afternoon, pausing briefly to wave. His supporters—carrying signs that read "Arrest Biden" and "Trump Won" and a large "Finish the Wall" flag-were outnumbered against the city. They urged by reporters and pedestrians hoping to get a glimpse of the former president.

New York City officials warned of road closures and said they were deploying extra officers in Manhattan during Mr. Trump's visit. Mr. Trump has called on supporters to protest and forecast "death & destruction," though he hasn't made any explicit calls since he was indicted. Mayor Eric Adams and New York Police Department Commissioner Keechant Sewell said at a news conference Monday that there were no credible threats

people to take public transportation and warned demonstrators that anyone being violent would be arrested. Mr. Adams, a Democrat,

specifically addressed U.S. Rep. Marjorie Taylor Greene, a Georgia Republican who is planning a rally near the lower Manhattan courthouse where Mr. Trump is set to appear. "While you're in town, be on your best behavior," he said.

Mr. Trump, a Republican, was indicted Thursday on charges related to his role in a payment to porn star Stormy

Please turn to page A4

Oil Prices **Shoot Up** As Saudis **Lead Cut** In Output

Crude posts biggest daily gain in a year as large exporters try to reassert market sway

By Joe Wallace

A Saudi Arabia-led production cut vaulted crude prices 6.3% higher Monday in their steepest one-day increase in more than a year.

But with oil markets facing a host of challenges including a possible U.S. recession, only the most bullish analysts see prices touching \$100 a barrel

Brent futures, the international oil benchmark, jumped to \$84.93 a barrel after Saudi Arabia and other leading members of the OPEC+ cartel said they would throttle production.

The uptick marked prices'

biggest one-day percentage gain since March 2022, when Russia's invasion of Ukraine sent a shudder through energy markets.

The rally extends a spell of volatility for oil. Crude tanked last month when the collapse of several banks appeared to hasten a potential recession in the U.S. Losses were pared after the closure of a major pipeline in Iraq.

The swings add a complication for central bankers balancing the need to tackle inflation with worries about the Please turn to page A10

◆ Saudis need to keep prices high to fund projects...

♦ Heard on the Street: OPEC move isn't surprising...... B11

To Return to Normal

By Ryan Felton

U.S. auto-industry sales, beaten down through much of the pandemic, are starting to rebound as buyers see something they haven't in a long time: more cars and trucks on

dealership lots. In a reversal from last year, many car companies reported higher U.S. sales in the first quarter, with some manufacturers, such as General Motors Co. and Hyundai Motor Co.,

posting double-digit gains. Inventory levels, which had been constrained in recent years due to supply-chain snarls, are rising and helping

to lift sales as dealers work to satisfy the pent-up demand that has accumulated.

Industrywide, U.S. sales are expected to hit 3.5 million for the first three months of this year, a 6% rise over the previous first-quarter period, according to estimates provided by J.D. Power, an industry research firm.

The quarterly increase in new-car sales follows a difficult vear in 2022, when the auto industry posted its worst annual performance in more than a decade. The dismal results were largely driven by continuing supply-chain problems and

Please turn to page A2

Auto Sales Rebound | Defendants Face Tough Odds As Inventory Begins | In Secret Russian Spy Trials

WASHINGTON—As Moscow prosecutors prepare an espionage case against jailed Wall Street Journal reporter Evan Gershkovich, lawyers with experience in the Russian judicial process predict a journey through a justice system with the familiar features of Western courts but little of their substance.

As in the U.S. and other Western legal systems, Mr. Gershkovich is guaranteed a defense lawyer in Russia. But in practice, there is no promise of when his lawyer will be allowed to talk to him. When they do talk, their conversations will be closely monitored, those who track legal



WSJ reporter Evan Gershkovich

developments in Russia said. Russian law also guarantees defendants the right to a jury trial open to public scrutiny. But exemptions to that rule in

the case of espionage cases

mean Mr. Gershkovich is likely

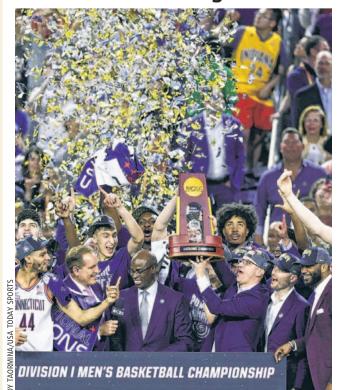
to be tried in secret in front of a judge.

In Russia's judicial system, such judges are "subject to influence from the executive branch, the armed forces, and other security forces, particularly in high-profile or politically sensitive cases," according to a recent State Department report on Russia's human-rights practices.

Asked about Mr. Gershkovich's case on Monday at a news conference marking the start of Russia's monthlong presidency of the United Nations Security Council, Moscow's envoy to the interna-Please turn to page A8

◆ U.S. allies demand reporter's

UConn Beats San Diego State



The Huskies defeated the Aztecs 76-59 Monday night in Houston to capture their fifth NCAA men's hoops title. A16

Is the Lord God Bird Extinct?

Birders split on existence of ivory billed woodpecker

By Ryan Felton

In Texas, a man claims to see the mysterious black-andwhite woodpecker a few times a week on his land near an airport in Longview. A woman in North Carolina says one regularly visits bird feeders at her home. Another insists she encountered it nearly 20 years ago in Florida.

"I KNOW what I saw, and I'm thrilled to have seen him," she wrote in July to the U.S.

Fish and Wildlife Service. The federal agency isn't en-

tirely convinced.

In late 2021, the U.S. governapproved for that purpose. Please turn to page A12 The advance of Mounjaro,

'King Kong' Obesity Drug Buoys Eli Lilly

To develop blockbuster treatment, firm needed to overhaul long-held practices

By Peter Loftus

People who are overweight are flocking to the drug Ozempic to slim down. Looming is an even more powerful weight-loss treatment.

The drug Mounjaro helped a typical person with obesity who weighed 230 pounds lose up to 50 pounds during a test period of nearly 17 months.

No anti-obesity drug has ever safely made such a difference. In the coming months, it is widely expected to get the go-ahead from U.S. health regulators to be pre-

scribed for losing weight and keeping it off, and some patients are already using it un-

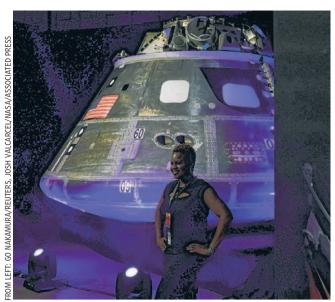
which is already on the market to treat Type 2 diabetes, has excited doctors and patients who have been waiting decades for effective treatments, while helping turn its maker, Eli Lilly & Co., into the most valuable standalone pharmaceutical company in the U.S. with a market value of more than \$300 billion. It's a product of Lilly's re-

cent, sometimes painful overhaul of how it develops drugs. After several costly drug failures, Lilly abandoned some of its long-held practices, including waiting for multiple committees to weigh in before advancing a drug. The company had also been prioritizing its existing successful drug fran-Please turn to page A12

Hearings

Sought on Spy Risks Of Chinese

U.S. NEWS



NASA Names Crew to Orbit Moon in 2024

By MICAH MAIDENBERG

NASA and the Canadian Space Agency selected four astronauts to fly around the moon on a mission that would take people deep into space for the first time in decades.

Americans Christina Koch. Victor Glover and Reid Wiseman, and Canadian Jeremy Hansen are the quartet chosen for the flight, officials from the two agencies said.

For Artemis II, as the roughly 10-day mission planned for late 2024 is called, the astronauts would fly past the moon after a fiery launch, traveling 6,400 miles beyond its far side before speeding back to Earth. Artemis is the National Aeronautics and Space Administration's multiyear explora-

tion program that aims to return astronauts to the moon, establish a long-term presence there and push on to Mars. Artemis II would mark the first since the last Apollo

moon-landing mission in 1972 that humans have flown beyond low-Earth orbit, a NASA spokeswoman said. "It's a demonstration of our ability to push the boundaries of human achievement," said

son at an event at Johnson Space Center in Houston. In recent years, human

NASA Administrator Bill Nel-



Artemis II would mark the first time since 1972 that humans have flown beyond low-Earth orbit. Named to the new crew are, from left, NASA astronauts Christina Koch, Victor Glover, standing, Reid Wiseman, and Canadian Space Agency astronaut Jeremy Hansen.

spaceflights have focused on transporting people to the International Space Station, located relatively near the planet. SpaceX currently handles crewed flights to the orbiting research facility for NASA, while Roscosmos, the Russian space agency, uses its vehicles to do the same.

The four astronauts chosen for Artemis II won't touch down on the lunar surface. Instead, the mission is designed to test how the vehicles and other hardware NASA is using for its exploration program perform with crew members, setting the stage for a landing the agency would like to conduct with SpaceX in 2025.

For Artemis II, the astronauts would board the crew module on the Orion spacecraft. The mission would test Orion's life-support systems and ability to protect those on the flight from radiation, NASA has said. The crew would practice emergency procedures, among other activities.

All three Americans chosen for the mission have previously traveled to the International Space Station, according to their biographies. Ms. Koch would be the first woman to travel to the moon, while Mr. Glover would be the first African-American to do so, according to the NASA spokeswoman.

Ms. Koch began her space

career as an electrical engineer at NASA's Goddard Space Flight Center. Mr. Wiseman, who will serve as mission commander for the flight, has a background as a naval aviator, as does Mr. Glover.

Mr. Hansen, the Canadian astronaut chosen, will be the first person from Canada to travel to the moon. Mr. Hansen's background is as a fighter pilot, according to a biography.

During the Artemis III mission, currently planned for 2025, astronauts would board the Starship lander in lunar orbit from Orion and then be transported to the moon, NASA officials have said.

Cranes By Gordon Lubold AND ARUNA VISWANATHA WASHINGTON-Top lawmakers who oversee the Department of Homeland Security want to hold hearings and obtain access to classified and unclassified government documents that expose potential security vulnerabilities posed by dozens of Chinese-made cranes at American ports

across the country. It is "extremely worrisome" that about 80% of American port cranes use Chinese software that is manufactured by a Chinese company, said House Committee on Homeland Security Chairman Mark Green (R., Tenn.) in a statement.

"On behalf of the American people, this Committee is demanding answers on the risks these cranes pose to U.S. cybersecurity and the resilience of our critical infrastructure, which is a core aspect of the homeland security mission," he said.

The demand for more information follows a March 5 Wall Street Journal article that detailed for the first time some of the security concerns posed by the large cranes, which are made by state-owned Shanghai Zhenhua Heavy Industries, or ZPMC, in China and are used in most American ports. ZPMC has ties to the People's Liberation Army, or PLA and, according to lawmakers, "participates in military-civil fusion."

The cranes are equipped with Chinese-made software that could be used to surveil or manipulate port operations, U.S. officials said. There is no evidence that Beijing has used the cranes to conduct nefarious activity at any American

ports, officials said. Chinese officials have dismissed the concerns as paranoid and an attempt to obstruct trade and economic cooperation with China. Representatives of ZPMC haven't responded to re-

quests to comment. The Homeland Security Committee wants to hold public and potentially closed-door hearings on the matter by April 18, officials said. It also wants Homeland Security documentation pertaining to security vulnerabilities, as well as documentation that show the risk assessment and mitigation efforts that are in place

Other documentation requested includes how the U.S. Coast Guard operates with ports to mitigate cybersecu-

as directed by Congress in

rity risks and more. U.S. maritime ports help facilitate \$5.4 trillion worth of commercial and military goods

annually. The letter comes as others in Congress have also taken up the issue. Rep. Mike Gallagher (R., Wis.), who chairs a new House committee focused on

China, visited the Miami port

on Friday with Florida Repub-

Software could be used to surveil or alter port activities,

U.S. officials said.

lican Rep. Carlos Giménez, who introduced legislation last year to ban future U.S. purchases of Chinese cranes and encourage

In an interview after the visit on Friday, Mr. Gallagher said he felt Miami and other ports had mitigated near-term concerns by using alternate software.

term, and said he believed that if ZPMC improved on their 70% global market share, they could effectively put oth-

Port executives have said

U.S. WATCH



SAND-SATIONAL: Melineige Beauregard, left, and Chris Guinto, from Hawaii, work on their sand sculptures depicting musicians for the 2023 Sugar Sand Festival in Clearwater Beach, Fla.

FLORIDA

Permitless Carry Gun Bill Signed

Floridians will be able to carry concealed guns without a permit under a bill Republican Gov. Ron DeSantis signed Monday, giving the governor another legislative victory as he prepares a campaign for president.

The new law will allow anyone who can legally own a gun in Florida to carry one without a permit. It means training and a background check will not be required to carry concealed guns in public. It takes effect July 1.

The arguments over the legislation were divided along political lines, with Republicans saying law-abiding citizens have a right to carry guns and protect themselves. However, Democrats say the new law will only make the state more dangerous.

-Associated Press

OBITUARY

Music Executive Who Signed Madonna Dies

Seymour Stein, the brash, prescient and highly successful founder of Sire Records who helped launched the careers of Madonna, Talking Heads and many others, died Sunday at age 80. Mr. Stein, who helped found

the Rock and Roll Hall of Fame Foundation and was himself inducted into the Rock Hall in 2005, died of cancer in Los Angeles, according to a statement by his family. Born in 1942, Mr. Stein was a

New York City native who as a teenager worked summers at Cincinnati-based King Records, James Brown's label, and by his mid-20s had co-founded Sire Productions, soon to become Sire Records.

—Associated Press

Inventory Helps Boost Auto Sales

Continued from Page One difficulties keeping factories running flat out, leaving dealers with little to sell and consumers paying top dollar to secure what was available.

The industry also is rebounding from a troubled start to 2022, when Russia's invasion of Ukraine led to disruption across the auto-industry supply chain and a scarcity of computer chips wreaked havoc on companies' ability to build vehicles.

GM said its U.S. sales jumped 17.6% in the first quarter, helped along by strong pickup-truck demand and an increase in sales to fleet customers. Hyundai reported a 16% increase in its U.S. sales for the January-to-March period, attributing the rise in part to higher demand for its fully electric and hybrid models. Nissan Motor Co. posted a 17.3% increase for the quarter, while Honda Motor Co.'s U.S. sales were up 6.8% over the prior year. Ford Motor Co. is expected to report sales results Tuesday.

Some car companies, however, are still confronting challenges, a sign that the year ahead could be a bumpy one.

Stellantis NV, the owner of Jeep, Ram, Chrysler and other automotive brands, said its U.S. sales dropped 9% in the first quarter. Toyota Motor Corp. also reported a nearly 9% decline for the period, attributing the decrease to continued supply-chain troubles

and tight inventory. Jack Hollis, Toyota Motor's North American sales chief, said last week he expected the period to be slow but sales would pick up again in the

back half of the year. "Our situation is improving," he said. "The problem is our dealerships are just selling them faster than we're producing them."

Auto executives have said that some of those supply-side obstacles have been easing. particularly on semiconductors, with factory production schedules becoming more sta-

Overall, the available stock at dealerships and in transit was 1.85 million units at the end of March, up about 50% from at the month's end a year ago, according to Wards Intel-

First quarter U.S. vehicle sales

	603,208	▲ 17.6% FROM 2022
Toyota		
	469,558	▼ 8.8
Stellant	is	
36	8,327	▼ 9
Honda		
	284,507	▲ 6.8
Nissan	_	
	235,818	▲ 17.3
Hyunda	i	
	184,449	▲ 16
Kia		
	184,136	▲ 21.8

ligence, an industry data-analytics firm. That figure, however, is still well below the historic norm, and dealers expect it could be a while before

Source: the companies

availability fully returns because many vehicles that hit lots are already pre-ordered.

Some auto makers have been stockpiling vehicles ahead of the spring selling season, a historically busy period for both manufacturers and car retailers.

Still, even as inventory levels come back, consumers are feeling new pressures that could hamper demand this year. Recent interest-rate increases are adding to the cost of car loans, further fueling concerns about affordability. In the first quarter, the av-

erage loan payment for a new automobile was \$730 a month, about \$75 higher than the period last year, according to Edmunds, a car-buying research firm. The average interest rate on new vehicles financed during the early months of 2023 reached 7%, compared with 4.4% a year earlier, Edmunds said.

The level of industry spending on sales promotions and other discounts has started to creep back up, rising 45.2% to an average \$1,558 a vehicle in March, according to J.D. Power.

Sales of electric-vehicles also picked up. Overall, EVs accounted for 8.5% of total auto-industry sales in the first quarter, up from the 5.3% recorded for full-year 2022, according to J.D. Power.

Tesla Inc., which doesn't break out U.S. sales, said Sunday it had delivered a record 422.875 vehicles to customers globally in the first quarter, up around 36% from a year earlier. In the quarter, Tesla cut prices to juice demand.

CORRECTIONS ゼ AMPLIFICATIONS

In some editions Monday, Saudi Arabia's Saudi First economic policy was misspelled as Saudi Firs, and Kazakhstan was misspelled as Kazakstan in a Page One article about oil production.

Georgia Institute of Technology, commonly known as Georgia Tech, was incorrectly called Georgia Tech University in a Page One article on Monday about parking.

A U.S. News article on

dent Trump's lawyers misstated the date of the Jan. 6, 2021, attack on the U.S. Capitol as 2001.

Monday about former Presi-

In the television show "The Brady Bunch," nothing is stated about the marital status of Carol Brady, the mother of three daughters, before she meets Mike Brady,

the father of three boys. A column in Saturday's Review section described her as a widow.

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

other manufacturers.

He said he was in particular concerned about the longer

ers out of business, and ultimately force ports to deal exclusively with the company.

they work with government agencies to assess security vulnerabilities and have taken steps to alleviate potential threats. They have also pushed for broader U.S. government support for other manufactur-

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U.S. NEWS

Shooting Suspect Fired 152 Rounds

By Mariah Timms

NASHVILLE—The suspect in last week's mass shooting here fired more than 100 rounds in roughly 15 minutes and spent months plotting the attack, killing six at a private Christian school, authorities said.

Journals and other writings left by the suspect, identified by police as 28-year-old Audrey Hale of Nashville, also indicated Hale acted alone, the Metropolitan Nashville Police Department said Monday.

Investigators continue to search for a motive for the attack, in which the suspect killed three students and three adults at Covenant School in the Green Hills neighborhood of Nashville. Hale—who allegedly carried two military-style, semiautomatic rifles and a handgun to the school-fired a total of 152 rounds, police said Monday. Some 126 were rifle rounds; the other 26 were from the handgun.

Police identified the victims as Evelyn Dieckhaus, William Kinney and Hallie Scruggs, daughter of the Covenant Presbyterian Church's lead pastor, all age 9. Also killed were three adults: Cynthia Peak, 61, a substitute teacher; Katherine Koonce, 60, the head of school; and Mike Hill, 61, a custodian at the school according to police.

The latest developments came as Gov. Bill Lee, a Republican, said he would support reviewing the state's gun laws after facing pressure to act. Thousands of demonstrators, mostly students, marched to the state Capitol building and legislative offices downtown on

Monday morning. "We cannot control evil but we can do something," Mr. Lee said Monday in the first news conference he held since the shooting. Mr. Lee and other

Journals and other writings left by the suspect indicated Hale acted alone.

leadership in the Republicandominated Tennessee legislature have focused on pushing school security measures in response but have been resistant to calls for the pre-emptive gun control laws Democrats and

others have called for. Mr. Lee stopped short of saving he supported "red-flag laws," which would allow authorities to take away guns from people that a court deems dangerous, in part because of terminology. "I'm looking for answers that separate dangerous people from firearms and protect constitutional rights. It is very important that we do that, whatever it's called," he said. "I'm standing here saying that that's what we should do, going forward with that in mind. That certainly requires more

than a week.' Mr. Lee was joined by nearly three dozen Republican state lawmakers and at least two Democrats during Monday afternoon's news conference The governor said he would bolster school security legislation that was already pending with more funding for physical security upgrades and other measures. Lt. Gov. Randy Mc-Nally, the state Senate president, sent a letter to Mr. Lee last week calling for armed guards at all schools, securing windows and glass doors in schools, magnetic locks on doors and other measures.

Mr. Lee told reporters he had not spoken to Senate Judiciary Committee Chairman Sen. Todd Gardenhire, who last week said he would not consider gun laws this session when asked if action would be delayed by the impending end of the legislative term.

At the Capitol, many of the students who showed up Monday wore red, a school color of the Covenant School, and held signs calling for stricter gun laws or asking "am I next."

Nashville | Making Their Home in Maine, and Beyond

At least 930 asylum seekers have come to Portland so far this year, straining the city

By Jon Kamp AND ALICIA A. CALDWELL

PORTLAND, Maine-While traveling north to the U.S. from Brazil, Teresa Matondo, an asylum seeker originally from Angola, said she learned about Maine's largest city.

"There were people talking about this town Portland. where if you got there, they would help," the 35-year-old said. She entered the U.S. in March with her three chil-

They are among at least 930 asylum seekers to come to Portland so far this year, many either with permission to come to the U.S. through ports of entry or illegally along the southwest border. Like Haitians who have recently headed to Boston or Cubans arriving in Iowa, these migrants are reaching U.S. communities large and small in search of established immigrant groups, aid and jobs. The surge has taken a toll on Portland, straining shelters, schools and local aid groups.

Ms. Matondo fled Angola after her husband from an arranged marriage repeatedly abused her, she said in French through a shelter staff member who translated. Like many Angolans, she traveled first to Brazil before making the journey through Mexico to the U.S. border. She crossed into California, roughly 3,000 miles from Portland.

The Maine city of about 68,300 is currently sheltering roughly 1,110 people, many of them asylum seekers. They have filled city facilities, but also hotel rooms and a middleschool gymnasium.

Some asylum seekers have been sleeping inside a warming center next to a city shelter for families. "When you've got to look at a little kid and tell them you can't lay down on the floor, that's tough," said Mike Guthrie, who directs the family shelter.

Portland saw a major surge in asylum seekers in 2019, too, though the city noted the recent influx has been far higher.

Maine is an aging, rural state that needs newcomers to fill jobs, and Portland has welcomed asylum seekers as a refugee-resettlement city for decades, said Kate Snyder, the city's mayor. The city also has an acute housing shortage and rising prices, heightening the challenge of finding places for newcomers to live, the mayor said. "The pressure right now on emergency shelter is so incredible," she said.

Since President Biden took office, Border Patrol agents have made more than 4.5 mil-



Haitian-born Jean-Maxon Charlemeau, right, reached Massachusetts last May. He and his family now live in Brockton, a city south of Boston. Below, Teresa Matondo, with her daughter, fled an abusive husband in Angola and ended up in Portland, Maine.

lion arrests of migrants from around the world crossing illegally into the U.S. from Mexico, according to federal data. The sustained high volume is at a record high.

Some migrants are released and allowed to travel and temporarily settle in the U.S., but they have to file a formal asylum request in court within a year and are required to report back to immigration authorities. As long as migrants show up at their assigned court dates or report to immigration as ordered, they generally cannot be deported without a judge's order.

Often, where they settle depends on a city's word-ofmouth reputation.

Authorities in Nebraska and Iowa saw more than 1,100 Cubans register for social-welfare benefits through the states' refugee offices during the 2022 budget year. In the prior two years, only 31 such people registered for aid in Iowa and none in Nebraska.

Migrants have also surged into Massachusetts, including many from Haiti. People are often guided there as word spreads on WhatsApp, said Geralde Gabeau, executive director of the nonprofit Immigrant Family Services Institute in Boston, which helps many migrants upon arrival.

"The minute that they come and find a welcoming environment, they text people that are still at the border," Dr. Gabeau said.

Jean-Maxon Charlemeau, originally from Haiti, said he knew he was heading to Boston when he left Chile in August 2021 with his wife and young son. They were struggling to afford propane to



'The pressure right now on emergency shelter is so incredible.

Portland Mayor Kate Snyder

cook after he lost his job as an electrician's assistant, he said.

The trip north was arduous but the family reached Massachusetts last May and welcomed a second son in Decem-They now live in Brockton, a city south of Boston. Mr. Charlemeau said he learned about New England's largest city from a friend who had already arrived.

More recently, a U.S. policy shift has allowed Haitians. Venezuelans, Nicaraguans and Cubans to come more directly

to the U.S. under a provision of immigration law called humanitarian parole if they have

Massachusetts Gov. Maura Healey, a Democrat, signed a supplemental budget last week that included \$85 million to support the state's emergencyassistance shelter system. The legislation also helps support schools experiencing a large influx of new students due to shelter placements, the governor's office said.

Some parents of school-age children at the family shelter said they were on school waiting lists, and the Portland district said it was dedicating more staff to help with a backlogged intake process.

The asylum seekers have many needs upon arrival, such as warm clothing, legal aid and help finding and initially paying the rent as they await permission to work. The state has pumped about \$1.2 million into local aid groups while also investing in housing, including covering rent up to two years for tenants moving into a new South Portland apartment building.

For some, reaching Portland is one step on a still unsettled journey. Lumuangamu Kenge Madelena, 34, arrived there from Brazil more than a month ago with her daughter. She said she fled Angola more than five years ago, to escape a violent ex-partner.

She remarried in Brazil and is three months pregnant, but her new husband remains detained at the U.S. border, she said. She believes their different last names led to confusion about their marital status. "I have to pray God sends my husband here," she said.

Fight Over Transgender Rights Snarls Nebraska's Legislature

By Jennifer Calfas

Nebraska lawmakers have not passed a single bill this

Sen. Machaela Cavanaugh has filibustered on the floor of the Legislature for more than a month. The Omaha native is intentionally delaying progress on every bill as she protests legislation that would ban gender-affirming surgeries and treatment for transgender Nebraskans under age 19.

"If this Legislature collectively decides that legislating hate against children is our priority, then I am going to make it painful, painful for everyone," Ms. Cavanaugh told the unicameral, nonpartisan body in late February.

The current version of the Nebraska bill advanced out of the Legislature's health and human services committee in late February. Ms. Cavanaugh, who sits on the committee, launched her filibuster effort shortly afterward.

Since then, her efforts have garnered national attention as clips of her speeches went viral. Ms. Cavanaugh and Democratic-affiliated colleagues, Sens. Megan Hunt and John Fredrickson, have launched a political-action committee that will support lawmakers nationwide who are opposed to legislation they say aims to



Sen. Machaela Cavanaugh

marginalize members of the LGBTQ community.

The American Civil Liberties Union and other legal groups plan to challenge new bans in states including Tennessee, Oklahoma and Montana, said Gillian Branstetter, a spokeswoman for the organization. Courts have temporarily blocked similar laws passed in Arkansas and Alabama.

Lawmakers supporting the restrictions say minors are unable to make such life-altering

decisions so early in their lives. 'We tell them you can't drive. We tell them you can't drink. You can't get a tattoo even with your parents' permission in certain places on your body. And we protect them in the criminal justice

system because they're too

young to make a decision," said Kathleen Kauth, the Republican-affiliated Nebraska state senator who introduced the legislation.

During debate over the bill, Mr. Fredrickson, who is also a clinical social worker, said parental consent is required for minors to receive gender-care related services. Evaluations from licensed mental-health providers are required for any irreversible or partially irreversible treatment, he said.

"There's this misconception that these kids are out there making these choices by themselves," Mr. Fredrickson said.

A rules change last week limits one of the filibuster tactics that Ms. Cavanaugh and colleagues have used. She and Ms. Hunt, whose son is transgender, filed more than 700 motions on bills in anticipation of the change.

"I wish that I wasn't doing this. But it's too important to not do," Ms. Cavanaugh told The Wall Street Journal.

Weeks into the filibustering effort, Ms. Cavanaugh and Sen. John Arch, the Republican-affiliated speaker of the Legislature, agreed to schedule the bill for debate. A 33-16 cloture vote on March 23 ended hours of debate, and the bill passed its first vote 30-17. The bill would need to pass two more times to reach the governor's desk.

SPRING-SUMMER 2023 COLLECTION



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U.S. NEWS

Haley Went From Friend to Foe on Boeing

GOP '24 hopeful draws flak from some in her party over company's role in her career

By John McCormick AND ANDREW TANGEL

NORTH CHARLESTON, S.C.-Nikki Haley frequently questions the use of public money to help corporations as she campaigns for the Republican presidential nomination, but her tone was significantly different when it came to interests in South Carolina.

As a state legislator and candidate for governor, Ms. Haley supported a 2009 economic development package for **Boeing** Co. valued at as much as \$900 million that helped land the company's 787 Dreamliner production facility in this city. A few years later, as governor, she signed into law an additional \$120 million for the aerospace company as part of an expansion.

After accepting a seat on Boeing's board after her time in the Trump administration, she became an opponent of the company's potential request for government assistance as the possibility of her 2024 presidential bid loomed, abruptly quitting the board and publicly criticizing the idea of government aid.

It isn't unusual for conservative politicians to confront tensions between their support for limited government and parochial interests. Still, as voters examine the emerging GOP field, Ms. Haley's record on Boeing has led some to portray the former governor and United Nations ambassador as someone prone to reversals and tied to the corporate establishment.

Taylor Budowich, who leads a political-action committee backing Donald Trump's bid to return to the White House, said in a statement after Ms. Haley entered the race that she resigned her U.N. post to "go rake in money on corporate boards."

Major employer in state

Chaney Denton, a spokeswoman for Ms. Haley, drew a distinction between local and state economic development and federal assistance to businesses. "Governor Haley was proud to support the expansion of a major South Carolina jobs provider, helping thousands of local families and South Carolina businesses," she said in a statement.

The importance of Boeing to South Carolina as an employer and economic magnet is hard to exaggerate. The company



Nikki Haley spoke at a February campaign event in Charleston, S.C.

Number of sightings

employs roughly 6,500 people in the state.

When she was a South Carolina House representative, Ms. Haley missed the 2009 vote that secured public support for tax breaks and state-issued bonds for the Boeing project. "She was the Tea Party can-

didate, and the Tea Party was really against these types of things," said Vincent Sheheen, a Democrat who was then a state senator. Ms. Haley said at the time that she had a previously

scheduled event and put a note in the official House journal that she would have voted yes, had she been there. Boeing went on to be one of

the largest corporate donors to Ms. Haley's 2011 inauguration celebration, and its 1.2-millionsquare-foot factory formally opened in June of that year. While governor, Ms. Haley

used the powers and influence of her office to help smooth Boeing's expansion in the state, people familiar with the matter said. She made working with the bureaucracy userfriendly, they recalled, helping cut through red tape for permits and securing training for constituents who would become Boeing employees.

Besides the state assistance, the airplane maker was attracted to South Carolina because Ms. Haley worked to keep organized labor from gaining a foothold at Boeing's

In Ms. Halev's 2014 re-elec-

tion campaign, a Boeing aircraft appeared prominently in some of her advertising.

"Boeing is now a part of the fabric of South Carolina," Ms. Haley said in 2013.

Joined board in 2019 Ms. Haley joined Boeing's

board of directors in April 2019. A 2018 disclosure form, reflecting Ms. Haley's 2017 finances, showed signs of significant debt and relatively little income for her family.

Ms. Haley was on the Boeing board less than a year. She collected \$256,322 in cash, stock and other compensation from the company in 2019, while receiving an additional \$83,750 in 2020, Securities and Exchange Commission filings show.

Her arrival on the board came at a low point for the company after two of its 737 MAX jets crashed, taking 346 lives.

Ms. Haley was generally active and engaged on the board, people familiar with the matter said. She was particularly vocal on matters related to the company's South Carolina operations, the people said.

Then, Covid-19 emerged as a significant threat. As the company watched customers cancel orders, Boeing executives raced to shore up company finances. At board meetings in early 2020, the focus

was on tapping the bond market and lining up government support for the nation's vast that Boeing relies on.

network of aerospace suppliers Executives outlined to directors how they viewed possibly

tapping government aid for Boeing itself to be a last resort. Ms. Haley sat through discussion of the topic, people familiar with the matter said. Soon thereafter, she issued a resignation letter criticizing a potential

government aid package. The company ended up not seeking aid for itself and instead issued \$25 billion in bonds to shore up its finances.

A Boeing spokeswoman said: "We appreciate Ambassador Haley's service on the board and her leadership as governor."

Lewis Gossett, former chief executive of the South Carolina Manufacturers Alliance, defended Ms. Haley's economicdevelopment efforts. "They needed a relationship

with President Trump, and she had the international experience," said Mr. Gossett, who worked closely with Ms. Haley economic-development

projects when she was governor. "I remember hearing that criticism—that it was payback-but she didn't give them anything any governor wouldn't have given them."



Crowds gathered to see California poppies in Antelope Valley this past weekend. Heavy winter rain is producing a superbloom this year.

California Blooms Are Bustin' Out All Over

Lupins

Antelope Valley

Lancaste

Other flowers

Wildflower observations from 1876 to 2023*

Desert dandelions

Suncups

Poppies

Pincushions

By Alyssa Lukpat AND CARL CHURCHILL

California is about to be treated to a spectacle: Hillsides awash in poppy superblooms, thanks to heavy rain during the winter that is coaxing the flowers to blossom

Deserts and hills in parts of the state are expected to be covered in bursts of orange and yellow poppies this spring. California officials said there was enough rain over the winter to bring the superblooms back for the first time since 2019. Superblooms, when flowers

blossom en masse, usually happen when a rainy winter follows a drought. The drought kills plants that would have competed with poppies, a hardy species, for nutrients. Poppies are the most wellknown flowers in the superbloom, but others, such as whispering bells and milkmaids, are also expected to Golden poppies are the state

flower of California. They are typically bright orange and grow to the size of a tennis For many Californians, the ple, led to floods and power

superblooms are a rare positive following a wet winter. A series of storms throughout the state killed dozens of peo-



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outages and caused billions of dollars in damage. Both locals and tourists

Calflora (wildflower occurrence)

Source: Janice E. Bowers/Journal of the Torrey Botanical Society (wildflower species)

50 km

flock to the superblooms to see a rare phenomenon that happens only every few years, according to the U.S. Geological Survey. The poppies are expected to bloom so bright in April and May that they can be seen from space.

In Southern California, popular viewing spots are Lake Elsinore and the Antelope Valley Poppy Reserve outside Los Angeles. In Northern Califor-

both north of San

Francisco, are also known for

poppy superblooms. The most recent super-

blooms in 2019 were so popular that visitors trampled the flowers in some areas. The stampedes stressed local officials who tried to corral "Disneyland-sized crowds" share on social media.

places such as Lake Elsinore. Influencers and selfie-takers in particular wanted to snap pictures of the superblooms to It is against California law to pick golden poppies on state

or private property. They can be poisonous if eaten. California's snowpack. meanwhile, ranks as the big-

gest in at least 40 years, giving

much needed relief to crippling

drought but leaving many rural communities under threat of major new flooding when the frozen bounty melts.

Carl Churchill/THE WALL STREET JOURNAL

Surveyors from the California Department of Water Resources on Monday conducted manual measurements of a snow field near Lake Tahoe, where they said the 126.5 inches was among the deepest since the hand tallies were first carried out more than a century ago. The water equivalent was 54 inches.

The measurement corroborated electronic readings also

taken Monday that showed a statewide snowpack of 237% of normal for this date.

-Jim Carlton contributed to this article.

Trump Set To Face Charges

Continued from Page One Daniels ahead of the 2016 election. Mr. Trump's former lawyer, Michael Cohen, paid Ms. Daniels \$130,000 to keep her from going public with allegations that she had had a sexual encounter with Mr. Trump a decade earlier, which the former president denies. Mr. Cowas later reimbursed through Trump payments that were misclassified as legal fees.

Among the most likely charges in New York is falsifying business records, according to legal experts. The charge by itself is a misdemeanor but can be converted into a felony if prosecutors prove records were falsified to commit or conceal another crime, such as a state election-law offense.

The former president is expected to arrive at the district attorney's office Tuesday midday to turn himself in. He will be fingerprinted and booked before appearing in court in the afternoon to be arraigned on the charges, which remain under seal. During the hearing, the presiding judge is expected to unseal the indictment, which will allow the first detailed look at the charges Mr. Trump is facing.

Mr. Trump and his lawyers were surprised by the timing of the indictment when it was handed up last week, having expressed optimism that the case might be falling apart. Some advisers had told Mr. Trump that an indictment was likely not to come for weeks, if at all.

The former president has been privately unsettled by the prospect of being indicted but also sees an opportunity to rally fellow Republicans around him as he seeks his party's 2024 presidential nomination. advisers said. Mr. Trump, 76 years old, has scheduled a prime time address at Mar-a-Lago for Tuesday evening, hours after his arraignment. Advisers expect him to possibly make additional remarks while he is in New York. Trump aide Jason Miller

tweeted Monday that the campaign, which has sent a barrage of fundraising emails in recent days, had raised \$8 million since news of the indictment broke. Federal-election records aren't vet public.

While the episode could solidify Mr. Trump's standing among GOP voters—and several polls show his lead in the 2024 primary widening—it could also serve to remind swing voters of the constant controversy that surrounds him. The former president is also facing investigations into the Jan. 6, 2021, Capitol riot by a mob of his supporters to interfere with the certification of President Biden's victory, and separate attempts to overturn his election defeat in Georgia, as well as his handling of classified docu-

ments at his Florida resort. He

has denied wrongdoing.

The campaign on Monday also announced the hiring of an experienced white-collar defense attorney to boost Mr. Trump legal team for the New York case.

The new addition, Todd Blanche, who had been a partner at firm Cadwalader, Wickersham & Taft LLP, has experience representing defendants in Mr. Trump's orbit, including former Trump campaign chairman Paul Manafort and Igor Fruman, a figure in the first of two impeachment inquiries into the former president.

Mr. Trump's current lawyers, Susan Necheles and Joe Tacopina, remain on the team. Mr. Tacopina also is set to defend Mr. Trump in a civil trial this month on allegations by advice columnist E. Jean Carroll, who alleges the former president raped her in a dressing room in the mid-1990s. Mr. Trump has de-

nied the allegation. Mr. Blanche declined to comment. He just opened his own law firm this month, Blanche Law PC, according to his LinkedIn profile.

Mr. Blanche has experience both in New York state court and with campaign-finance matters. He has done battle with Manhattan prosecutors

The campaign also hired an experienced white-collar defense attorney.

before. representing Manafort when he was charged in 2019 with offenses including residential mortgage fraud and falsifying business records. A judge subsequently tossed the charges after Mr. Blanche argued the case violated a state law that protects defendants from being prosecuted for the same crimes twice.

Mr. Blanche also repre-

sented Mr. Fruman, an associate of Rudy Giuliani's who pleaded guilty to soliciting a political contribution from a foreign national in 2021. A federal judge last year sentenced Mr. Fruman to a year and a day in prison, although he served a fraction of that. Mr. Fruman became a key figure in Mr. Trump's first impeachment over his efforts to help Mr. Giuliani try to persuade Ukrainian officials to investigate Joe Biden, then a Democratic presidential candidate, and his son Hunter Biden. Mr. Blanche served for nine

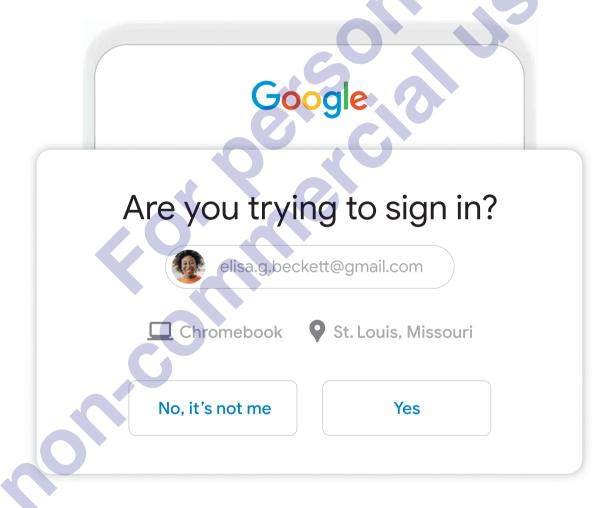
years as a federal prosecutor for the Southern District of New York, where he was cochief of the White Plains Division and co-chief of what was then known as the Violent Crimes Unit. Mr. Blanche clerked for federal judges in Manhattan and Brooklyn. For four years, beginning in 1999, he worked as a paralegal at the U.S. attorney's office in Manhattan while attending Brooklyn Law School at night.

-Jimmy Vielkind contributed to this article.



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U.S. NEWS

DiCaprio Testifies at Rapper's Trial

Prosecution calls actor in case of Pras Michel, who is facing charges linked to 1MDB scandal

By Byron Tau And Aruna Viswanatha

WASHINGTON—Actor Leonardo DiCaprio appeared in a Washington federal courthouse on Monday to testify in a closely watched criminal case featuring a potent mix of celebrity, money and geopolitical intrigue.

The Academy Award-winning star of blockbusters such as "Titanic," "The Revenant" and "Catch Me If You Can" appeared as a witness in a sprawling Hollywood-meets-Washington trial against the rapper Pras Michel, a founding member of the hip-hop trio the Fugees.

Mr. Michel stands accused of numerous criminal charges related to his business and political relationship with Malaysian businessman Jho Low, the alleged mastermind of the IMDB fraud, one of the largest financial scandals in history.

Mr. Michel, who has pleaded not guilty and denied any wrongdoing, is one of the last left to face prosecution in cases stemming from the scandal. Its central figure was Mr. Low, who allegedly directed an elaborate scheme to steal more than \$4.5 billion from a Malaysian development fund, 1Malaysia Development Bhd, or 1MDB. Mr. Low remains a fugitive and is believed to be in China.

Mr. DiCaprio hasn't been accused of any crime and his appearance in the Washington courthouse seemed to catch jurors by surprise. He testified largely about how a chance encounter with Mr. Low at a birthday party in Las Vegas more than 10 years ago blossomed into a business relationship. Mr. Low would ultimately help invest millions into "The Wolf of Wall Street," a film that other Hollywood



A sketch of Leonardo DiCaprio on the stand Monday in the trial of rapper Pras Michel in Washington.

studios saw as a risky project. Mr. DiCaprio also testified about his friendship with Mr. Michel, saying it dated back to the 1990s.

The Justice Department later said much of those funds had been unlawfully diverted from 1MDB, a Malaysian development fund meant to benefit the people of Malaysia.

Besides testifying about his friendship with Mr. Michel, Mr. DiCaprio spoke on the witness stand about the lavish gifts and donations Mr. Low made, buying art at charitable events that supported the actor's charitable foundation, for example. The actor recalled a conversation where he said Mr. Low told him he planned to make what Mr. DiCaprio called "a significant sum" in political contributions to the Democratic Party during the 2012 election. The amount Mr. Low planned to contribute was between \$20 million and \$30 million, the actor recalled.

The government says Mr. Low ultimately transferred \$21.6 million to Mr. Michel between June and November 2012. Mr. Michel stands accused of funneling nearly \$2 million of that money to support then-President Barack Obama's re-election campaign.

The rest of the allegations against Mr. Michel stemmed from 2017, when prosecutors allege he assembled a team of people to try to influence the Trump administration both to

The case against Mr. Michel is tied to the central figure in a Malaysian fraud.

close the investigation into 1MDB and to remove from the U.S. a fugitive Chinese businessman whose return China was seeking.

As a foreigner, Mr. Low wasn't permitted to make political contributions. Further, federal campaign finance law doesn't allow donors to make donations on behalf of others without disclosure.

Prosecutors opened their case against Mr. Michel last

week, after a three-day effort to select a jury for the trial. "This is a case about foreign money, foreign influence and concealment," trial attorney Nicole Lockhart said, telling jurors that a tale full of political intrigue, backroom deals and burner phones would unfold before them.

Since his indictment, Mr. Michel has rejected potential plea deals and said he had relied on his former lawyer's advice in working with Mr. Low. Mr. Michel has described his efforts to remove the Chinese fugitive, Guo Wengui, as a humanitarian effort to help the U.S. get back in exchange a pregnant American woman who hadn't been allowed to leave China.

In court, Mr. Michel has sat with his lawyers, often wearing a dark suit, tie and face mask. Despite his early musical success, Ms. Lockhart said, by 2012, Mr. Michel was looking for other ways to make money. All told, Mr. Michel took some \$100 million from Mr. Low over the course of their friendship, she said, using some of it to get Mr. Low

access to senior officials in the U.S. government. The prosecutor said those efforts broke a law that bars foreign money in U.S. elections as well as one that requires the disclosure of foreign influence campaigns.

Prosecutors have clashed repeatedly with Mr. Michel's lawyer, David Kenner, who objected several times throughout Ms. Lockhart's half-hour opening remarks last week. After other disagreements between prosecutors and Mr. Michel's team, Mr. Kenner said he wouldn't provide an opening statement at the trial's outset but would do so after the government presented its case.

Other prominent witnesses expected to be called to the stand include casino mogul Steve Wynn and senior Trump administration officials. Ms. Lockhart also previewed the testimony of Republican fundraiser Elliott Broidy, who pleaded guilty to working on the lobbying campaign with Mr. Michel and was later pardoned by former President Donald Trump.

Ms. Lockhart referred to Mr. Broidy as the "fixer" and said he would describe how he worked with Mr. Michel to hide the fact that Mr. Low was their client in a lobbying campaign.

She also told jurors about the efforts to get Mr. Guo removed from the U.S., describing how Messrs. Michel and Broidy tried to set up meetings between a Chinese government official and senior members of the Trump administration. She mentioned an effort to have Mr. Wynn press Mr. Trump to deport Mr. Guo, even calling Mr. Trump from his yacht.

Mr. Guo was arrested in March on separate U.S. charges of engaging in a \$1 billion fraud, a development Mr. Michel's team has described as bolstering its argument that Mr. Michel, in seeking Mr. Guo's removal, was only pursuing efforts that were in the U.S. interest. Mr. Guo pleaded not guilty.

Accident At JFK Airport Leaves Two Dead

By Joseph De Avila

Two workers died at John F. Kennedy International Airport in a construction accident, authorities said on Monday.

The Port Authority of New York and New Jersey, the agency that manages the airport, said it was notified on Monday morning that two workers were trapped under rubble at a construction site at the airport.

The workers had been relocating utility lines at the time of the incident at JFK, the Port Authority said.

The Port Authority Police Department, the New York City Fire Department and emergency medical services responded to the accident, the agency said.

Both construction workers died, it said.

"A stop order for all construction at JFK has been issued," the Port Authority said in a statement.

The workers weren't immediately identified by officials.

The Port Authority said

that the incident didn't interrupt flight operations at the airport.

Details of the incident were scarce as of Monday afternoon.

The Port Authority said it is conducting an investigation and that it is cooperating with all other investigative agencies.

"My thoughts are with the loved ones of two people tragically killed while working on a construction site" at JFK Airport, New York Gov. Kathy Hochul, a Democrat, said in a tweet.



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U.S. NEWS

Virginia Teacher Shot by Child Files Lawsuit

By Alyssa Lukpat

The Virginia teacher who was shot by her 6-year-old student earlier this year filed a \$40 million lawsuit against school district officials on Monday, saying administrators failed to take action despite repeated warnings that the boy had a gun.

The lawsuit, filed in Newport News Circuit Court, said the school's former assistant principal and other administrators ignored pleas from staff members to search the boy for a gun.

The boy, whom officials haven't named, fired one shot at Abigail Zwerner on Jan. 6 officials said. The 25-year-old teacher was seated at a reading table when the bullet went through her hand and upper chest, the lawsuit said. She evacuated her children out of the classroom despite her injuries and was the last to leave.

The shooting drew national attention and raised questions about the state of gun violence in U.S. schools. The lawsuit said the boy was armed with a 9mm handgun his mother had legally purchased. She dropped him off the day of the shooting at Richneck Elementary School in Newport News, a city in eastern Virginia.



Abigail Zwerner was shot through her hand and chest

Ms. Zwerner filed negligence charges against Newport News's school board, a political subdivision of Virginia that is responsible for supervising the city's schools, and three former administrators: the assistant principal, Ebony Parker; the principal, Briana Foster Newton; and the superintendent, George Parker III. The three have since left the district or been assigned to another job.

The boy's family has said he has an acute disability.

The Newport News School Board said Monday that it hadn't yet been served the lawsuit. "Our thoughts and prayers remain with Abby Zwerner and her ongoing re-

covery," the board said. Ms. Zwerner in the lawsuit requested a jury trial and damages to compensate for her post-traumatic stress disorder

and physical and mental pain. Diane Toscano, one of Ms. Zwerner's lawyers, said Monday that the shooting was preventable. Ms. Zwerner had no further comment Monday on the lawsuit, according to one of her lawyers.

In the lawsuit, Ms. Zwerner and her lawyers laid out a timeline of the events leading up to the shooting. They detailed the boy's violent history. They also blamed Ms. Parker for not intervening on the day of the shooting, saying she had a reputation at the school for playing down concerns that teachers would bring her.

Ms. Parker couldn't be reached to comment.

Ms. Zwerner told Ms. Parker, then the assistant principal, at lunchtime on the day of the shooting that the boy was in a violent mood, the

lawsuit said. "Upon hearing that information, Assistant Principal Parker had no response, refusing even to look up at Plaintiff when she expressed her con-

cerns," the lawsuit said. "As a first-grade teacher at Richneck Elementary School," the lawsuit said, "Plaintiff reasonably anticipated that she would be working with young children who posed no danger

to her."

Bad Pothole Season Rattles the Twin Cities

By Joe Barrett

Hanaa Kadry was driving two clients home from the airport on a recent night in St. Paul, Minn., when her Chevrolet Suburban hit one of the harsh facts of life in the north-

"My whole front end just kind of popped in and popped back out" as they hit the biggest pothole she had ever encountered in her 13 years as a limo driver, she said.

"I said, 'Oh! Is everybody OK? Good thing we didn't have a cup of hot coffee in our hands," she said. It left her stranded on the side of the road for hours and cost her more than \$700 in repairs.

Many cities in colder climates are all too familiar with the freeze-and-thaw cycles that chew up roads as melting snow and ice ooze into cracks in the pavement and then expand as they freeze overnight, forming potholes. But St. Paul officials say this year's unique weather—and roads that frankly already needed some help—have created the worst pothole season in a genera-

Minneapolis-St. Paul International Airport has had 89.7 inches of snow this year, including 8.5 inches Friday night, making this the third snowiest year on record, according to the National Weather Service.

On top of that, the area had three periods of rain in what the coldest months, said Tyler Hasenstein, a meteorologist with the weather service's Twin Cities Forecast Office. "We're generally mostly snow and maybe a few events that are kind of a wintry mix. But just a pure, cold rain isn't something we get all that often.'

The extra moisture, combined with long-term underspending on roads, created a ferocious pothole season, said Sean Kershaw, St. Paul's director of public works.

Mr. Kershaw appeared this past week at the state legislature to support a city plan for a ballot proposal on a 1-cent sales tax for roads and parks. "We've had a short-term awful winter, combined with a longterm 'we've got to fix our streets,' " he said. Other pothole-prone cities

such as Chicago, Detroit, Bos-

ton and Des Moines, Iowa, all

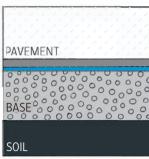
had relatively mild winters

and therefore average to below-average pothole seasons, officials in those cities said. An official in Erie County, N.Y., where a blizzard in December dumped more than 50 inches of snow on the Buffalo region, said pothole complaints are rolling in, but it

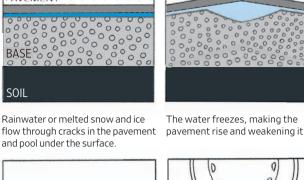
isn't clear yet whether this

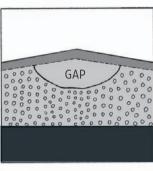
pothole season will be worse

than other years. Potholes are tough to patch in the winter because hot asphalt plants can't open until weather warms up in the spring, leaving crews to use a material called cold mix that How potholes form



and pool under the surface.



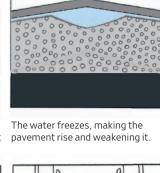


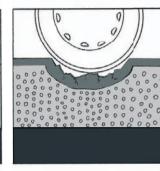
As the temperatures rise, the ice melts and contracts, forming a gap under the raised pavement.

Source: Minnesota Department of Transportation Elizaveta Galkina/THE WALL STREET JOURNAL

sometimes pop back out with the next freeze-thaw-or at the end of a snowplow blade during the next snowstorm, Mr. Kershaw said.

St. Paul officials received 85 claims for pothole damage to residents' cars last year and 250 in the first two months of this year, said Lisa Hiebert, a





The weight of vehicles that drive over the gap collapses the pavement into a pothole.

spokeswoman for the public works department. The me-

dian claim was \$800. One road in the city has gotten so chewed up that workers have posted orange signs warning drivers to slow down to either 20 or 35 miles an hour in different sections

Ms. Hiebert. Patching there has become almost impossible, she said.

"Imagine that you've got a bowlful of Oreo cookie crumbs, and you're spreading frosting on top of that to try to get it to all stick together. It just doesn't hold," she said.

Still, there is some hope. One nearby hot asphalt plant did manage to open March 20, making patching much more effective, she said. The city is hoping to open its own asphalt plant by the end of next week, Ms. Hiebert said. St. Paul officials spent

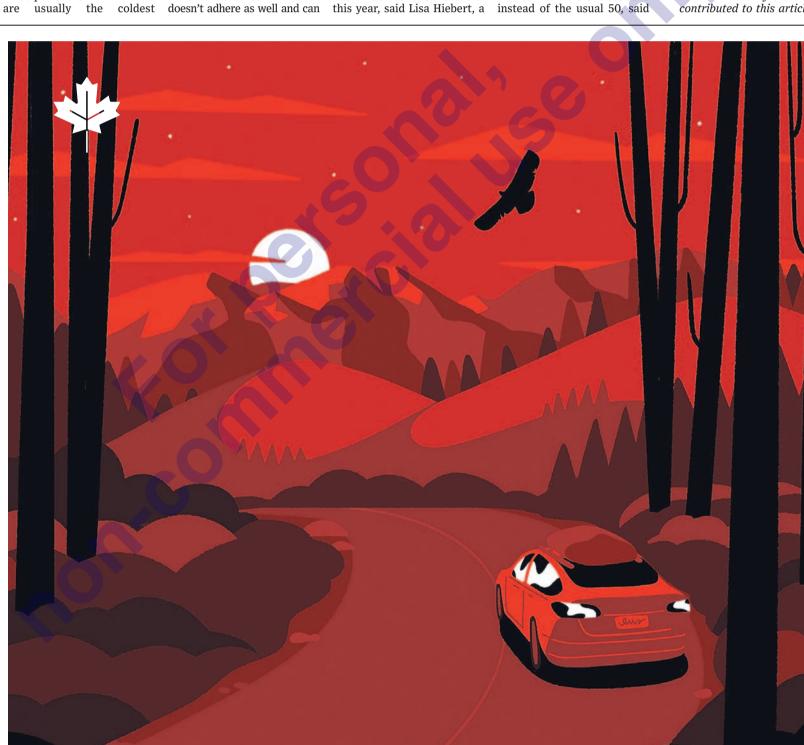
about \$2.3 million on pothole patching last year, but they aren't sure how much more they will spend this year, Ms. Hiebert said. In Minneapolis, officials said they expect to spend about \$1 million extra on winter maintenance this year, about the same as 2014, the worst pothole year in recent history in that city.

Glenn Mitchell, a retired airline mechanic in St. Paul, said both of his adult daughters lost tires to gaping potholes last month.

"It's like a war zone," he said. "It's crazy."

Nate Hood, a 39-year-old urban planner, was walking his dog this winter when he saw a car swerving down the road. "I thought, 'Oh, my God, this guy's drinking and driving.' And then I realized he was just dodging potholes very soberly," he said.

—Jimmy Vielkind contributed to this article.



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WORLD NEWS

U.S. Allies Demand Reporter's Release

Countries consider confronting Moscow at United Nations over arrest of WSJ journalist

By Daniella Cheslow AND LAURENCE NORMAN

European governments and the chief of the North Atlantic Treaty Organization denounced the arrest of Wall Street Journal reporter Evan Gershkovich and demanded his release, while a senior Russian diplomat said the investigation in the reporter's case is ongoing and declined to state when he would be permitted visits from lawyers and U.S. diplomats.

Mr. Gershkovich, 31 years old, was arrested Wednesday in the city of Yekaterinburg. Russian authorities have accused Mr. Gershkovich of espionage, which the Journal and the Biden administration deny. He is being held at a jail in Moscow run by Russia's Federal Security Service, or FSB.

"Journalism is not a crime," German Foreign Minister Annalena Baerbock said in a tweet. "Russia must release Evan Gershkovich immedi-.Journalists must not become the plaything of perfidious political maneuvers and the arbitrariness of the Kremlin."

A spokesman for U.K. Prime

Minister Rishi Sunak said Monday: "We stand shoulder to shoulder with the United States, who are leading on the efforts to get Mr. Gershkovich free."

NATO Secretary-General Jens Stoltenberg said he expects Mr. Gershkovich's detention to be raised at this week's meetings of alliance foreign ministers in Brussels. "His arrest is of great con-

cern," Mr. Stoltenberg said.

The European Union condemned Russia's detention of Mr. Gershkovich and urged authorities there to deal with the case in a way that results in his release. "Journalists need to be able to exercise their duties and their jobs without any intimidation and threats from the authorities," said Peter Stano, a spokesman for the European Commission, the bloc's executive body.

On Monday, Russia held the first working day of its monthlong presidency of the United Nations Security Council. European members of the council are considering denouncing Moscow in the forum over the jailing of Mr. Gershkovich and the Ukraine invasion.

"It's like an April Fools" joke," U.S. Ambassador to the U.N. Linda Thomas-Greenfield said Monday of Russia's leadership of the Security Council, a body dedicated to the pursuit of world peace. "We ex-



Evan Gershkovich was arrested Wednesday and is being held at a jail in Moscow run by Russia's Federal Security Service.

pect that they will behave professionally. But we also expect that they will use their seat to spread disinformation and to promote their own agenda as it relates to Ukraine."

Russian Ambassador Vassily Nebenzia declined to discuss Mr. Gershkovich's case in any detail, citing in a U.N. news conference what he referred to as the separation of powers in the Russian justice system.

"I'm not an investigative

body," he said. He said U.S. diplomats would be granted access to the jailed reporter, "but at what stage and when I also have no idea. That is for the authorities in Moscow to decide."

A Russian prisoner monitoring group said Monday it had visited Mr. Gershkovich at Lefortovo prison. The group's account couldn't be independently verified.

The U.S. has taken its appeal for Mr. Gershkovich's freedom directly to Russia. On shame. Rather, he said, the U.S. Sunday, Secretary of State Antony Blinken spoke to his Russian counterpart, Sergei Lavrov, urging Mr. Gershkovich's immediate release.

The State Department is undergoing its process to designate Mr. Gershkovich as wrongfully detained, John Kirby, a spokesman for the National Security Council, said Monday. That finding would commit the U.S. government to securing Mr. Gershkovich's release and would broaden the State Department's authority to exert pressure on the host country, monitor intelligence, build diplomatic coalitions, exert media pressure and fight for regular consular access.

"We are keenly and strongly and closely tracking this issue and working as diligently as we can to secure his release," Mr. Kirby told reporters. "We have been pushing hard since the moment we found out that he was detained by the Russians on ridiculous charges and that's not going to change."

James Jeffrey, who served as U.S. ambassador to Iraq and Turkey and as an envoy in Syria, said that confronting Russia during its Security Council presidency was unlikely to yield success, in part because Russian President Vladimir Putin is impervious to

would have to find a way to negotiate directly with the Russians or find a go-between to work on Washington's behalf.

"The Security Council cannot take any legally binding action of any sort without a vote and Russia can veto the vote. That's the end of that," he said. "They've got to sit down and talk to Putin."

Nearly a dozen protesters gathered outside the Russian consulate in Manhattan on Monday, chanting "Free Evan Gershkovich."

"I thought I would express my disapproval of this sham," said Len Lubinsky, an 81-yearold retired school superintendent who lives in Manhattan.

Some of the protesters noted that Mr. Gershkovich, who is Jewish, was arrested days before Passover, a Jewish holiday.

"On a human level, I feel so much compassion for his parents. It's so heartbreaking," said New York Rabbi Yosie Levine.

—Gordon Lubold and Bojan Pancevski contributed to this article.

Watch a Video



Scan this code for a video on WSJ colleagues speaking out for

Suspect Held in Killing of Russian Pro-War Blogger

By MATTHEW LUXMOORE

Russian authorities arrested a suspect in the killing of a Russian war propagandist, alleging she gave him a statuette in his likeness containing explosives, in the second apparent bomb attack targeting pro-war figures on Russian soil since last year's invasion of Ukraine.

The country's Investigative Committee said it had detained Darya Trepova on suspicion of carrying out the Sunday attack in a cafe in St. Petersburg where the blogger, Maxim Fomin, was giving a talk. More than two dozen people were injured in the attack, authorities said.

The explosion that killed Mr. Fomin occurred shortly after the blogger was handed a small bronze bust in his likeness, Russian state news agency TASS reported, saying Ms. Trepova had handed it to

from the event at the Street Food Bar No1 cafe shows a crowd applauding as Mr. Fo-

Darya Trepova was arrested on suspicion of carrying out an attack that killed propagandist Maxim Fomin.

min receives the bust, but it doesn't show Ms. Trepova.

Authorities said Trepova's mother and sister had been questioned in connection with the attack. The 26-year-old, who is in cuscomment on her arrest or the

In a police video following

her detention, Ms. Trepova is shown saying she brought the statuette that exploded to the cafe. Authorities say she had attended protests against the war in Ukraine. She was detained at a rented apartment Footage posted to Telegram tody, couldn't be reached to five minutes' walk from the cate where Mr. Fomin was killed, news outlets in St. Petersburg reported.

Mr. Fomin, 40, who was better known under his pseudonym Vladlen Tatarsky, was a prominent blogger and a member of a militia in Russian-occupied Donetsk in eastern Ukraine, according to a biography posted by the Russian state news agency RIA Novosti. He fought in the Vostok battalion—a Russian militant group operating in the Donbas region of Ukraine-and traveled to the front lines to post reports to his Telegram channel that were republished on various platforms. The Kremlin has in recent

months sought to co-opt bloggers like Mr. Fomin, who command large followings online and have been invited to state ceremonies in Moscow and given audiences with President Vladimir Putin. Since Russia's invasion of

Ukraine in February 2022, bloggers like him have published pro-war reports but have often given candid assessments of the fighting that are sometimes critical of Russian commanders overseeing the war effort.

In September, Mr. Fomin posted a video of himself attending an opulent Kremlin ceremony where Mr. Putin proclaimed the annexation of four regions of Ukraine, a move the West criticized as il-

We'll conquer everyone. we'll kill everyone, we'll loot whoever we need to, and everything will be just as we like it," Mr. Fomin said in the clip. Maria Zakharova, a Russian

Foreign Ministry spokeswoman, blamed Kyiv for Mr. Fomin's death, without providing evidence.

"Russian journalists are constantly experiencing threats of reprisals from the Kyiv regime and its inspirers, which are increasingly being implemented," she wrote on the Foreign Ministry's Telegram channel. "He was dangerous for them, but boldly went to the end, doing his duty," she added.

Mykhailo Podolyak, an adviser to Ukrainian President Volodymyr Zelensky, suggested Mr. Fomin's death was the result of factional disputes within Russia. "Spiders are eating each other in a jar," he posted on Twitter.

Kyiv has chalked up previous attacks that have killed pro-war figures in Russia and on Russian-occupied territory to infighting among political groups vying for power as the war elevates some previously marginal people.

AccusedSpies Face Tough Odds

Continued from Page One tional body defended the country's judicial process. "Believe it or not," Vassily Nebenzia said, "we have the division of powers in Russia."

U.S. diplomats would be granted access to the jailed reporter, Mr. Nebenzia said, "but at what stage and when I also have no idea. That is for the authorities in Moscow to

Fewer than 1% of defendants win an acquittal in Russian criminal trials, a statistic that has changed little over the years and which is cited widely by legal analysts and the U.S. State Department. In the rare cases where defendants prevail, prosecutors can appeal the decision.

On paper, it's a court system with all sorts of pretense to modernity, but the reality is less encouraging," said Tom Firestone, a former resident legal adviser to the U.S. Embassy in Moscow and now a partner with the law firm Stroock and Stroock and Lavan. "It's basically an instrument of state control.'

Moscow has charged Mr. Gershkovich, who was arrested during a reporting trip to the provincial city of Yekaterinburg last week, with espi-

The Journal vehemently denies that Mr. Gershkovich is a spy. National Security Council spokesman John Kirby said on Monday that Mr. Gershkovich's detainment was based on "ridiculous charges."

Mr. Gershkovich was in Russia on a journalist visa and carried press accreditation issued by Russia's foreign ministry. He hasn't yet been allowed to meet with a lawyer.

Russia's state-run media has called his arrest confirmation that the U.S. is engaged in the war in Ukraine and is sending undercover agents into Russia's hinterlands to gather information about its armaments production.

After his arrest, commentators on the popular state-run Russian television program, named "60 Minutes," called Mr. Gershkovich's conviction a foregone conclusion. "We are awaiting details of the charges, unfortunately in such cases of espionage the court proceedings are closed," program host Evgeny Popov said. "Of course we would like to see the evidence of guilt."

After the fall of the Soviet Union. Russia's court system was a prime target for overhauls by the country's pro-Western government of the early 1990s.

Moscow worked with U.S. legal scholars and the U.S. Agency for International Development to craft a legal system based on an adversarial framework, where prosecutors and defense attorneys would argue on a level playing field.

How aspirations for Russia's legal system shifted under President Vladimir Putin. a lawyer himself, speaks to his autocratic ways as well as the

staying power of Soviet tradi-Soviet police and courts gave a legalistic patina to the Kremlin's most brutal undertakings. During the purges of

the late 1930s under Soviet

dictator Joseph Stalin, the police bureaucracy kept a punctilious file on each execution victim as it filled mass graves throughout the country, each file typically containing a questionnaire, an interrogation transcript and a ruling from a troika of Soviet officials, ordering the defendant

to be shot. The courts continued as a potent instrument in the waning days of the Soviet Union, dissidents weren't merely arrested, but also tried and imprisoned for Soviet-era crimes such as discrediting Soviet authorities or "parasitism"-living at the expense of other people or society.

With the fall of the Soviet Union, President Boris Yeltsin backed a revamp of the courts, and Russia in 1996 adopted a new legal code more fitting for a modern market economy. Soviet-era offenses such as parasitism and conducting private trade were swept from the books.

When Mr. Putin came to power in 2000, he forged with changes that ironed out contradictions within the Russian legal system. In 2002, he backed a new code of criminal procedure that, on paper, gave defendants the same rights as those in the West. Fundamental Western concepts, such as forbidding confessions made to police in the absence of a defense attorney, came into effect.

"In many ways, it was a major step forward," Mr. Firestone said. "But gradually, you saw authorities chip back on those provisions over time, so they didn't insure the protections of defendants they were designed to insure."

Today, many Russians

credit Mr. Putin with re-establishing order after the chaotic 1990s, when the country appeared to be disintegrating and newly minted oligarchs ran roughshod over government interests, acquiring huge stakes in Soviet-era industries at rigged privatization auc-

In Mr. Putin's first term as president, his defenders said he took much-needed steps to rein in oligarchs and shore up some courts that began to function as a forum for settlement of some commercial dis-

But Mr. Putin worried reformers with his promise to introduce what he called a "dictatorship of the law." By

In rare cases where defendants prevail, prosecutors can appeal the decision.

increments, he began to follow the Russian tradition of using the law to punish his political opponents, at first alleging economic crimes to jail political opponents and seize their property.

In 2003, oil tycoon Mikhail Khodorkovsky and his business partner, Platon Lebedev, were arrested. In drawn-out trials where the verdicts were widely believed to be foregone conclusions, Mr. Khodorkovsky often stared at the floor while Mr. Lebedev wore earplugs and read novels. They were convicted of a variety of economic crimes connected to

the alleged looting of their oil

company, Yukos, and each

spent about 10 years in

prison. Each maintained his innocence.

As criminal cases piled up in the 2000s, many of them tried at the Basmanny District Court House in central Moscow, a new phrase crept into the Russian lexicon: Basmanny Justice, meaning a sham court proceeding where the Kremlin told the judge how to rule.

Criminal cases like Mr. Gershkovich's, involving espionage or treason, were relatively rare early in Mr. Putin's rule, but the numbers began to pick up with the rise of internal dissent and then his decision to seize Crimea from Ukraine in 2014, said Ivan Pavlov, a Russian lawver who has specialized in such cases.

After 2014, he estimates based on his personal involvement, that such cases numbered about a dozen annually. Now he thinks there are more than 50 annually.

Mr. Pavlov said the cases are nearly impossible for defendants to win in court. Sometimes prosecutors back down when ham-handedness provokes public outcry, he

2015, In prosecutors dropped treason charges against one of Mr. Pavlov's clients, he said-a 37-year-old woman with seven childrenwho had been arrested for telling the Ukrainian Embassy in Moscow the year before that Russian soldiers might be heading to eastern Ukraine.

She made the call after riding a bus where she overheard a soldier's conversation about troops from a nearby military base being sent to Ukraine, he said. Russia denied having any troops in Ukraine at the time.

In 2017, Mr. Pavlov helped get a pardon for three women

from the southern provincial

town of Sochi who were convicted of treason after they saw a train loaded with military equipment. They sent messages to their relatives in the former Soviet republic of Georgia, fearing it would mean

Mr. Pavlov prodded journalists to take an interest in the convictions. When one asked Mr. Putin about the incident at a news conference, the Russian leader said he didn't understand the reason for the conviction. Mr. Putin later issued the pardon for the

women. In 2021, Mr. Pavlov left Russia when the FSB told him he was under investigation for his work defending Ivan Safranov, a journalist who was accused of treason for allegedly disclosing military secrets. Mr. Payloy said the FSB suspected him of disclosing classified information, too.

Mr. Safranov, who was later found guilty, was sentenced to 22 years in prison. Mr. Pavlov. who was never charged with a crime, now lives in Germany.

If the proceedings against the Journal's Mr. Gershkovich are similar to other cases. they will likely be secret and tedious, said Mr. Pavlov, who witnessed a number of trials.

In the past, he said, evidence against his own clients has been flimsy-based in some cases on testimony by a single Russian security-service officer who interpreted his client's actions as espionage.

Mr. Gershkovich could also be convicted on such evidence, he said. "In a normal court system, nobody would accept this kind of evidence. But in the Russian, it might be all they have and it is enough."

–Daniella Cheslow contributed to this article.

Dear Readers,

It has been a very challenging week as we continue to navigate the detainment of our colleague and friend, **Evan Gershkovich**. The actions of the Russian government are completely unjustified. Evan is a member of the free press who right up until he was arrested was engaged in newsgathering. Any suggestions otherwise are false.

His sole purpose in his work is to capture issues occurring around the world and to shed light on them so that the public can make informed decisions about how to navigate the future. We continue to call for his immediate release. The unjust arrest of one of our own sits heavy with all of us, and I know for many there are lingering questions about what the Russian government's actions mean for freedom of the press in the region.

We will carry on doing everything in our power to secure Evan's release. We are working closely with the State Department and relevant U.S. government officials, as well as legal teams here and in Russia to ensure Evan is able to get home safely and that his health and well-being are maintained while he is in custody.

The Wall Street Journal's top priority has always been ensuring the protection of our journalists so that they can continue to serve the public through fair and transparent journalism in markets around the world.

Emma Tucker

#IStandWithEvan

THE WALL STREET JOURNAL.

WORLD NEWS

Migrant Endured Poverty, Journey, Then Died in Fire

By Juan Montes

CIUDAD JUÁREZ, Mexico-Five months after leaving Venezuela, Orlando Maldonado was detained by Mexican immigration authorities near the Rio Grande, a few hundred feet from El Paso, Texas.

Six hours later on March 27. he died in a fire inside a cell at a crowded detention center along with 38 other migrants, authorities and his relatives

The blaze started when a small group of migrants fearing that they would be deported set alight highly inflammable cell mats to protest being detained, Mexican authorities said.

Private security guards and immigration officers abandoned the facility, leaving the migrants locked up as smoke filled the detention area, a surveillance video showed.

Five persons have been arrested on homicide charges, including three National Migration Institute staff members, a private security guard and a migrant suspected of having set fire to the mats. Prosecutors said that when the fire started, the guards made no attempt to open cell doors.

Mr. Maldonado, 26 years old, was detained with his

brother, Abel, and several other relatives. Abel Maldonado, and his wife and two sons, were taken to the detention center, but were released with a notice to leave the country within 30 days.

Under Mexican law, children and families can't be kept in the same detention area as single adults. Orlando wasn't released.

When Abel said goodbye to

his brother at around 5 p.m. on March 27, he was sure Orlando would be released in a few days. He never saw him again. The fire started that evening. The migrants died from suffocation, authorities said. "I'm devastated," Abel said.

"We just wanted to seek a better future, and instead I lost my younger brother. That's our sad story.'

Orlando left Venezuela in October with his wife and 4year-old son, but they decided the wife and son should wait in Panama until Orlando could get to the U.S. and send them money to join him there.

Mexico's government on Friday said the Ciudad Juárez detention center has been shut, and that its functions will be handled temporarily by a government-operated migrant shelter in the city.

The Ciudad Juárez deten-



Abel Maldonado and his family were detained with his brother Orlando, but they were released before the fire at the center.

tion facility was holding 68 adult males from Central and South America, authorities said. It was used to hold foreign migrants apprehended because of their illegal status in Mexico as they tried to cross the Rio Grande or climb the border fence into the U.S.

A dozen asylum seekers from Venezuela and Central America who were held at the center in recent weeks said there were no fire extinguishers and that sometimes there was only one private security guard on duty at night.

A spokeswoman for Mexico's

National Migration Institute said the agency was cooperating with federal prosecutors.

Abel said he was given the runaround by authorities as he looked for his brother, first at hospitals in the hope of find-ing him alive, and then to locate his body.

An official at the Chihuahua state human-rights agency said the bodies of those who died in the fire are at the morgue while authorities arrange for their repatriation. He said embassies would likely be in touch with relatives soon. Mexican officials have said they are

preparing compensation for the relatives of the victims.

Abel lives in a hostel for migrants on Ciudad Juárez's main avenue, a few blocks from one of bridges that link the city with El Paso. He shares a room with his wife, Katiuska Márquez, and two sons, ages 2 and 4. Ms. Márquez's sister, her husband and a 16-month-old baby are

with them in the same room. They pay about \$15 a day for the room, which has three beds. Some of Orlando's clothes and sneakers are still there.

"It's better than sleeping on

the street," Ms. Márquez said. The night before their de-

tention, Orlando showed Abel a photo of New York City with snow. Like many Latin Americans, they had never seen it.

"You see, brother, when we get there, we'll play with our sons throwing snowballs," Orlando told him. "It will be fun."

Abel said he plans to wait in Mexico until U.S. authorities give him an appointment to request asylum. He has already applied online.

"We don't want to take risks. I lost a brother. I don't want to lose a son," he said.

Saudis Pursue Revenue for Projects

By Summer Said AND STEPHEN KALIN

DUBAI—An oil production cut by Saudi Arabia and its allies demonstrated how Crown Prince Mohammed bin Salman is willing to set aside U.S. concerns to pursue a nationalist energy policy aimed at funding an expensive makeover of his kingdom.

This weekend's move came as a surprise after Saudi Energy Minister Prince Abdulaziz bin Salman told industry analysts privately in February that the kingdom would tolerate oil prices slipping to about \$65 or \$70 a barrel, according to analysts and Saudi officials familiar with the matter. Brent crude, the international benchmark, was trending downward since late last year on global recession fears, nearing \$70 a barrel last month. On Monday, oil prices posted their steepest one-day increase in more than a vear. rising 6.3% to \$84.93 a barrel.

It is the second time in less than six months that the Saudis have disregarded U.S. concerns that elevated oil prices would help fuel Russia's war machine. Sunday's production cut is the clearest signal yet that the Saudis will do whatever it takes to keep oil prices at levels that benefit them.

Prince Mohammed is implementing what analysts label a "Saudi First" economic policy aimed at giving priority to national interests at a time of growing uncertainty about the U.S. commitment to defend its Middle Eastern allies amid increased great-power competition in the region.

Prince Mohammed told as-



A recent move would cut more than a million barrels of output daily. Storage tanks at a Saudi Aramco site.

pleasing the U.S., saving he wants something in return for anything he gives Washington, according to people familiar with the conversation.

Officials and other people familiar with Saudi oil policy say Riyadh's move wasn't a surprise, as it needs to defend higher prices to pay for massive development projects. These include a Red Sea resort the size of Belgium and a \$500 billion futuristic, high-tech city in the desert that is 33 times bigger than New York City.

Prince Mohammed, the de facto Saudi ruler, is halfway through an ambitious plan to use his country's gusher of oil revenue to transform its economy, rework its physical landscape and upend its conserva-

sociates late last year that he tive culture. As prices hit \$100 lion in foreign reserves and the Russian invasion of Ukraine. the kingdom accelerated those efforts, which are financed largely by the \$650 billion sovereign-wealth fund chaired by Prince Mohammed.

Saudi economic advisers privately have warned senior policy makers that the kingdom needs high oil prices for the next five years to keep spending billions of dollars on projects that have so far attracted meager foreign investment.

Before previous production cuts announced in October. Saudi officials said they believed economic data indicated that the government budget required \$90 to \$100 a barrel for Brent crude, above the \$75 to \$80 range the kingdom was targeting. With about \$450 bil-

was no longer interested in a barrel last year following the world's second-largest proven oil reserves. Saudi Arabia is unlikely to run out of money soon. But Prince Mohammed was alarmed by an economic analysis from his energy minister. Prince Abdulaziz, warning that oil could fall below \$50 a barrel, imperiling his spending plans, the officials said.

Sunday's decision will cut more than a million barrels of output a day starting next month from production quotas in Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Algeria, Oman and Kazakhstan.

Biarne Schieldrop, chief commodity analyst at Nordic commodity bank SEB, said the new cuts could add headwinds to the global economy and tighten the oil market, helping Russia get better prices for its crude.

Oil Prices Rise 6.3% On Cuts

Continued from Page One health of the banking system.

If crude prices continue to rise, they are likely to feed quickly into higher gasoline bills for drivers, boosting inflation.

Yet benchmark oil prices stand lower than they did a month ago even after Monday's jump, and are well below the pandemic closing high of more than \$125 a barrel posted in March 2022, limiting the immediate impact on inflation calculations.

For crude prices to zip higher from here depends on a number of moving parts.

These include the degree to which producers actually follow through on cuts, as well as strong supply from midsize producers, demand from China and the recent banking upheaval in the U.S. and Europe.

"OPEC probably needs to do this to stand still," said Martijn Rats, chief commodity strategist at Morgan Stanley. The decision "reveals something, it gives a signal of where we are in the oil market. And look, let's be honest about this, when demand is roaring...then OPEC doesn't need to cut," he said.

The production cut by the Saudi-led group showcased how Crown Prince Mohammed bin Salman is increasingly giving priority to a nationalist energy policy over U.S. concerns. OPEC and its allies have been curtailing their output since November, to little ef-

Confounding the cartel's desires: rising output in a number of smaller producers, including Nigeria, Brazil and Guvana as well as Iran and Kazakhstan, Combined, that was enough to lead to a significant increase in stockpiles of crude starting late last year.

Sunday's cuts are designed in part to whittle down that surplus, analysts said.

They said the Organization of the Petroleum Exporting Countries and its Russia-led allies, collectively known as OPEC+, are also trying to show they are in control of the oil market, not Wall Street trad-

Tallying up Sunday's commitments by Saudi Arabia, Iraq and others, OPEC producers said they will cut daily output by more than 1.1 million barrels from May, according to Natasha Kaneva, head of commodities research at JP-

Morgan Chase.

In reality, the reductions are likely to be smaller than that, Ms. Kaneva said.

latest round of cuts are pump-

Some participants in the

ing less oil than their OPEC quotas allow them to, meaning lower quotas wouldn't necessarily pass into lower output. Cartel members haven't always followed through fully on promised production curbs in the past.

On top of the OPEC cuts, Russian officials said Moscow would extend existing daily curbs of half a million barrels through to year-end.

In practice, Sunday's move will take just 70,000 additional Russian barrels off the market each day this year, compared with what she was expecting previously, Ms. Kaneva said.

Nonetheless, the cuts are big enough to drain excess stockpiles of crude that began to emerge late last year, said Paul Horsnell, head of commodities at Standard Char-

Much hangs on the trajectory of demand in China, the one major economy where oil consumption is expected to grow significantly this year.

Mr. Horsnell expects daily Chinese demand to rise 1.3 million barrels in 2023. That would help push global consumption to 100.8 million barrels a day and boost Brent to about \$90 a barrel, but not much higher.

"This is China returning to business as usual. This isn't China booming in quite the same way as it did, say, after the global financial crisis," Mr.

When demand is roaring...then OPEC doesn't need to cut,' a strategist says.

Horsnell said.

Chinese commodities demand hasn't risen as fast as many traders expected when President Xi Jinping of China relaxed Covid-19 lockdowns late last vear.

But data such as international-flight bookings and a recent rise in the price of tankers carrying oil to China suggest consumption is now picking up.

The U.S. remains by far the biggest oil consumer in the

If banks cut lending significantly in response to the collapse of Silicon Valley Bank and other midsize lenders, it could tip the economy into a recession and weigh on crude prices globally by hitting demand.

"My biggest worry in terms of risks is definitely what is happening in the United States," Ms. Kaneva said. Higher borrowing costs set by central banks "will start showing up in the system. In the United States, it's already showing up," she said.

"What will be the impact on demand? That's the question,' Ms. Kaneva said.

Smaller China Cities Have Apartment Glut

By Stella Yifan Xie

HONG KONG—China's property market appears to have stabilized after a two-year downturn. But one problem continues to hold back its recovery: a major oversupply of unsold apartments.

China had 3.5 billion square feet of finished but unsold apartments in February, according to Wind, a data provider. That is equivalent to around four million homes, according to some estimates. It is also the worst oversupply in China since 2017, when it was in the midst of a "slum clearance" program meant to boost demand for new housing by tearing down old, dilapidated buildings.

Around a third of all newly completed apartments in 2022 were unsold, the highest percentage since 2015, calculations by property consulting firm China Real Estate Information Corp. show.

The overhang is most acute in smaller cities with popula-

tions of a few million people or less, economists say. After a long building boom, the more than 640 cities labeled as "third tier" in China now have nearly 80% of China's total housing stock, according to a paper published last year by economists Kenneth Rogoff and Yuanchen Yang. Demand in those cities is weaker than in bigger markets such as Beijing and Shanghai, where populations and job markets have grown faster.

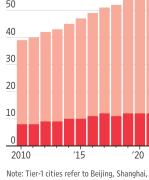
It would take nearly six years for one well-known third-tier city, Beihai, to absorb its stock of unsold homes, compared with seven months in Shanghai and nearly two years for Beijing, according to China Real Estate Information estimates.

On average it would take 20 months to absorb the excess housing supply in the 50 cities that China Real Estate Information monitors, the firm said. The U.S. currently has a 2.9-month supply of existing homes, according to the Na-

tional Association of Realtors,

Total housing stock in China by city tier

Tier 1 and 2 Tier 3 60 million square meters



Guangzhou and Shenzhen. Tier-2 cities covers 35 large and medium-size cities. All other cities are considered tier-3 cities. Source: 'A Tale of Tier 3 Cities' by Kenneth Rogoff and Yuanchen Yang; IMF

and an 8.2-month supply of new homes, according to U.S.

government data. February, new-home

prices in "top-tier cities"—Bei-

jing, Shanghai, Shenzhen and

year earlier. Prices in thirdtier cities dropped by 3.3%, though the pace of decline has slowed from previous months, according to data from China's statistical bureau. Overall, new-home prices

Guangzhou-rose 1.7% from a

across 70 major cities rose 0.3% from the previous month, after declining month-overmonth since August 2021. If China fails to stabilize

home prices in its lower-tier cities, which are home to about two-thirds of China's urban population according to one estimate, it will likely damp household confidence and consumers' willingness to spend in many parts of the country, limiting the extent of China's overall economic recovery this year.

In the longer run, the need to absorb the market's excess housing could mean a prolonged period of depressed new-home construction, depriving China of one of its biggest growth drivers and job creators.

WORLD NEWS

Delays Minister's Dismissal

By Aaron Boxerman

JERUSALEM—Israeli Prime Minister Benjamin Netanyahu has temporarily suspended his decision to fire Defense Minister Yoav Gallant because of the tense security situation in the country, people close to the premier said Monday, days after the dismissal amplified mass protests across Israel.

Mr. Netanyahu on March 26 said he was firing Mr. Gallant, who is a member of the prime minister's own Likud party, a day after the defense minister called for a delay to the government's controversial judicial-overhaul plan. Mr. Gallant said protests within the military against the proposals had become a grave threat.

After Mr. Gallant's dismissal sparked spontaneous protests and strikes, Mr. Netanyahu suspended the overhaul plan and has since joined talks with opposition parties to seek a compromise. But the premier has refrained from commenting on whether Mr. Gallant would stay in his role. His fate will now be determined at a later date, the people said.

Mr. Netanyahu never sent Mr. Gallant a formal dismissal, a spokeswoman for the defense minister said.

Over the past eight days, Mr. Gallant has remained on the job, holding meetings with Israel's security brass, greeting the visiting Azerbaijani foreign minister and attending photo ops with troops. Some former security officials have warned keeping Mr. Gallant on under such unclear circumstances creates a vacuum at the top and endangers Israel's security.

Decide, Mr. Prime Minister Either take back your decision or fire him," Tamir Pardo, for-mer director of the Mossad national-intelligence agency said on Wednesday. "This constitutes grave damage to state security."

Mr. Netanyahu's judicial overhaul plan has divided the country since it was formally unveiled three months ago.

Supporters of the overhaul say the proposals are longoverdue checks on left-wing, activist judges. They say the Supreme Court has seized too much power and thwarted popular legislation passed by the elected leadership.

Meanwhile, hundreds of thousands of Israelis have demonstrated in the streets against what they call a fundamental threat to Israeli democracy. Protesters and the country's political opposition say the plan would effectively end judicial review, removing any check on the power of the ruling coalition.

Scores of Israeli reservists, including elite intelligence officers, had vowed they would no longer volunteer for duty should the overhaul pass, shaking Israel's defense establishment. Mr. Gallant, a former top Israeli general, warned in a speech on March 25 that the crisis over the judicial overhaul was threatening Israel's security.

After his dismissal the following day, hundreds of thousands of Israelis gathered in major cities, blocking roads grappling with police and setting bonfires along Tel Aviv's main highway. On March 27, Israel's largest labor union declared a general strike. The strike was called off after Mr. Netanyahu suspended the overhaul plan.

Netanyahu | Israelis See a Chance to Write Constitution

TEL AVIV—The battle in Israel over Prime Minister Benjamin Netanyahu's judicial overhaul is leading to growing calls for the country to work toward finally drafting a constitution.

In the face of mass protests, Netanyahu agreed on March 27 to delay a vote on a bill that would have been the first piece of a broader effort to weaken the power of the Supreme Court and give greater control to elected lawmakers. To avoid what Mr. Netanyahu called a civil war, he agreed to negotiate a compromise deal with the opposition.

Israeli President Isaac Herzog, leaders of the opposition and a growing number of legal scholars say Israel should now focus on drafting a constitution, something Israel's founders intended to do but were never able to complete. Supporters say it could resolve the current turmoil and ensure that the country enshrines individual rights.

"We don't need to put a plaster over the injuries but to treat them properly," opposition leader Yair Lapid said in

cision. "We need to sit together and write the Israeli constitution.'

Spokespeople for Mr. Netanyahu and Justice Minister Yariv Levin declined to comment.

Members of Mr. Netanyahu's Likud party say they are focused on passing the judicial overhaul but wouldn't rule out a constitution at a later point.

Senior Likud lawmaker Danny Danon said "the debate about the constitution is a legitimate debate," but that his party's short-term goal is legislation regarding the relationship between the Supreme Court and the Knesset, Israel's parliament. He said talks over a constitution could be part of a second phase of overhauling Israel's judiciary.

A senior Israeli official said talks over the judicial overhaul can pave the way toward a constitution, but he said that may not immediately happen.

Mr. Netanyahu's coalition has proposed legislation that would give the ruling coalition more power on the committee that appoints judges, limit judicial review and allow a majority of 61 out of 120 lawmakers bring the two sides to the table to override the Supreme Court if it strikes down legislation.

Mr. Netanyahu and his coalition allies argue that Israel's top court is controlled by liberal, activist judges who too easily overrule the will of elected officials by striking down laws they deem contrary to a set of quasi-constitutional

The country is just one of a handful of democracies lacking a constitution.

laws, a power they argue judges have taken for themselves but which was never explicitly handed to them.

Opponents of the plan say it would undermine Israel's system of checks and balances and weaken protections for minorities by handing near-unchecked power to the ruling coalition.

Mr. Herzog, who serves a largely ceremonial role, is hosting the negotiations. He has been trying for months to

and has proposed a compromise he said could serve as a framework for a constitution.

Israel is just one of a handful of democracies without a constitution.

There were several reasons Israel's first leaders failed to draft one, said Guy Lurie, a research fellow at the Israel Democracy Institute, a Jerusalem-based think tank.

These include that Israel's first prime minister, David Ben-Gurion, a staunch socialist, opposed a constitution because he thought it would allow the court to restrict progress. Israel's early leaders also

delayed forming a constitution because they feared a culture war between religious and secular Jews over matters of religion and the state. Israel's early religious leadership also argued they already had a constitution—their religious texts. "Israel lost this the moment

where a society can step out of its regular politics and do constitutional politics," Mr. Lurie said.

In 1950, Israeli leaders agreed on a new path. Rather than writing a constitution all basic laws, each of which would delineate a basic tenet of the state, such as electoral procedure, minting currency, or the military-

government relationship. In the early 1990s, the Knesset passed two basic laws that dealt explicitly with the individual rights of citizens. These laws stipulated no other law, with few exceptions,

should contradict them. It was soon after this that the Supreme Court began what then-Chief Justice Aharon Barak called a "constitutional revolution," in which it viewed these new basic laws not as a constitution in the making, but instead as active constitutional articles that the court could use to strike down laws that contradicted them. This interpretation has been rejected by the right as a power grab.

The senior Israeli official said the Knesset could formally grant the court the right of judicial review on basic law. That would reassure opponents of the overhaul that their civil liberties would be protected, and serve as the basis of a constitution, the person said.

Rising Atlantic Engulfs Brazil Fishing Town

By Samantha Pearson

ATAFONA, Brazil—Sônia Ferreira struggles to remember what this deserted fishing community near Rio de Janeiro looked like when she moved here some 50 years ago-mostly because a good chunk of it is now at the bottom of the Atlantic Ocean. The coastline is receding as

much as 18 feet a year at the mouth of the Paraíba do Sul river in Atafona, home to 7,000 people, satellite images show. Between 1984 and 2016, some 550 feet have disappeared. Climate change has increased sea levels, scientists say, and most of the river's water has been diverted to nearby cities, farms and factories, thwarting its ability to push back the ever-higher waves that sweep away buildings, livelihoods and memories.

You watch it happen in slow motion," said Ms. Ferreira, 78, surveying the rubble at the water's edge that had been the home where she raised three children. "You don't know when exactly your house will fall down but you know it will."

Atafona is an extreme example of the challenge that lies ahead in a country with some 4,600 miles of coastline, one of the world's longest. Environmental researchers say scores of other beachside communities face similar fates in Brazil, among the top 10 countries that will be most affected by rising sea levels, according to Climate Central, a research organization on climate science.

In tourist hot spots such as João Pessoa on the northeastern coast, hotel owners are begging the government to build artificial reefs to protect their beaches from higher tides.

In São Paulo state, rising sea levels combined with intense rains led to severe floods in February that killed more than 60 people and left thousands homeless, said Celia Gouveia Souza, a geologist and oceanographer at the government-backed Institute of Environmental Research.

"There was a huge amount of water trying to drain down the rivers into the sea just as the sea was rising to its highest point," she said.

In Atafona, the 2-mile-long



Ruins of houses destroyed by the ocean in Atafona, Brazil, reflect how climate change has increased sea levels, scientists say.

stretch of beach south from where the Paraíba do Sul river meets the ocean resembles a war zone.

Atafona's problems have been compounded by manufacturing and agricultural development upstream. Decades ago, the Paraíba do Sul would thunder down the valley to meet the Atlantic, slowing the ocean's advance on Atafona.

But now, some two-thirds of the river's water is diverted upstream to supply the city of Rio de Janeiro, and by factories and farms along its 700-mile course. Deforestation to make way for nearby sugar-cane farms has damaged its banks, further reducing the river's flow.

"At the river's mouth, there has long been this battle between the river and the sea," said Eduardo Bulhões, a marine geographer at Rio's Federal Fluminense University. The river now a slow-moving muddy stretch of water that is gradually getting saltier—has lost.

Some 500 buildings have disappeared into the sea since the 1960s, said André Pinto, a historian and official at the São

A part of Convivência island has joined definitively the mainland south, the river flow being no longer sufficient to discharge the estuary sediments into the ocean. Convivência **MURITIBA** São João da Barra ATAFONA Centro The weak river flow has accelerated the level of Cacimbas sea rise here, destroying hundreds of homes Chapéu do sol

Source: Climate Central

Camille Bressange/THE WALL STREET JOURNAL

João da Barra municipality, of which Atafona is a district.

Ms. Ferreira's eyes welled up as she scanned the ocean's empty expanse for remnants of her past. "There used to be five blocks of houses that way...beautiful mansions, a church, places to eat crab and fresh fish where everyone would meet."

Areas at risk for 3 feet

sea-level rise

University researchers into coastal erosion have proposed everything from a giant stone wall to hold back the sea to an underwater blanket to hold the sand in place. There was also talk of adding to sand dunes and building 260-yard-long jetties out into the ocean.

"In the end, nothing was done," said Mr. Pinto, blaming Brazil's rigid environmental laws and infighting over which government entity would pay. He believes the best solution is to relocate people farther inland.

Marcela Toledo, environment secretary for São João da Barra, said the city hall was working with federal and state officials "to unify efforts," saying more needed to be done to

address problems upriver. Meanwhile, the municipal government has resorted to putting out more than a thousand sandbags every year to protect the most vulnerable properties—a palliative measure Mr. Pinto said is about as

effective as "trying to dry ice." Some residents refuse to give up. Ms. Ferreira was recently hunkered down in an outbuilding she built behind her now-destroyed house. "Most people around here believe that this is all the will of God," said Ms. Ferreira. "I'm not one of those people, though," she said. "This was us, human beings, we did this."

WORLD WATCH

Gandhi Avoids Prison As Case Is Appealed

An Indian court on Monday suspended a two-year prison sentence for Indian opposition leader Rahul Gandhi as he appeals his criminal conviction for mocking the prime minister's surname that resulted in his expulsion from Parliament, dealing a huge blow to his Congress Party ahead of general elections next year.

Mr. Gandhi, a fierce critic of Prime Minister Narendra Modi and his main challenger in the 2024 polls, was ousted after a court sentenced him to two vears in prison for defamation for a comment made in a 2019 election speech.

The prosecution of Mr. Gandhi, the great-grandson of India's first prime minister and scion of the dynastic Congress party, was widely condemned by opponents of Mr. Modi as the latest assault against democracy and free speech by a government seeking to crush dissent. The speed of his removal from Parliament shocked Indian politics

Mr. Gandhi appeared in a court in the western state of Gujarat on Monday to file an appeal and was granted bail for the duration of the appeal process. —Associated Press

PERU

Autopsies Show 30 Protesters Were Shot

In autopsy after autopsy, Peruvian antigovernment protesters share the same cause of death: "firearm projectile."

Human-rights groups—including the United Nations-have called on the Peruvian government to investigate claims of excessive force used by police and soldiers during recent protests that have left 49 civilians dead, and the autopsies provide some evidence of the alleged use of lethal ammunition. Thirty of the 32 forensic re-

ports obtained by the Associated Press list gunfire as the cause of death. Some of the reports detail bullet calibers similar to those used by security forces in Peru, which experts believe indicates that police and soldiers violated their own operations manuals prohibiting shooting directly toward protest-

ers unless there is a serious risk to their life. Carmen Rosa Cardoza, a Peruvian forensic anthropologist,

said that the autopsies show a pattern of a "disproportionate use of force.

In a January news conference, President Dina Boluarte said police officers had conducted themselves in an "immaculate" manner.

-Associated Press **AUSTRALIA**

TikTok Banned on **Government Devices**

Australia said it will ban Tik-Tok on all government-issued digital devices, following the U.S. and other intelligence-sharing allies in response to concerns about data security on the app.

The decision announced by Australia's attorney general means all members of the Five Eyes intelligence alliance have re-

stricted government access to the video-sharing app either through full or partial bans. Lawmakers worry that the Chinese government could force TikTok parent ByteDance Ltd. to hand over user data, or to influence the videos they view.

The U.S. gave government agencies 30 days from the start of March to delete TikTok from federal devices and systems. Canada and the U.K. have enacted similar prohibitions in recent weeks, while New Zealand banned it from devices linked to its Parliament.

Australia's ban, which covers all devices issued by federal government departments and agencies, came on the advice of the intelligence and security agencies, Attorney General Mark Dreyfus said

-Stuart Condie

SOUTH KOREA

Three Countries Hold Antisubmarine Drills

The South Korean, U.S. and Japanese navies began their first antisubmarine drills in six months on Monday to boost their coordination against increasing North Korean missile threats. South Korea's military said.

The two-day drills come as North Korea's recent unveiling of a type of battlefield nuclear warhead prompted worries the country may conduct its first nuclear test since 2017.

The maritime exercises off South Korea involved the nuclear-powered USS Nimitz aircraft carrier and naval destroyers from South Korea, the U.S. and Japan, South Korea said.

—Associated Press

FROM PAGE ONE

A12 | Tuesday, April 4, 2023

Sparks Fly Over Fate Of Bird

Continued from Page One ment sparked a fierce flap in ornithological circles when it said the ivory-billed woodpecker—a majestic bird with a nearly 3-foot wingspan—was gone for good, after official sightings hadn't been documented in roughly eight de-

The declaration has divided both hobbyists and professional birders alike. Ornithologists and researchers cite recent, grainy images of what they say suggests the ivorybilled woodpecker is indeed still alive.

Others are pushing back, saying it is time to move on.

"A suggestive video is not good enough," says John Dillon, a past president of the Louisiana Ornithological Society and a member of a state rare birds committee.

Mr. Dillon argues that all the time and money the government is spending on this woodpecker could be put to better use restoring wetlands and protecting wildlife that is irrefutably still alive.

He isn't trying to ruffle any feathers here, but says, "There's not a lot of difference between finding the bird or proving that Noah's ark was real."

The U.S. Fish and Wildlife Service has collected more than 200 comments on its proposal to end the woodpecker's endangered-species status, and along with it, the funding to protect its habitat and population recovery.

In moving to declare the bird extinct, the agency cited the decline of its forested habitat and the woodpecker's estimated 10-year lifespan, which would make the likelihood of its survival low, given the last clear, undisputed sighting was decades

The wildlife service noted that supposed sightings of the bird have been reported in recent decades. But it added there was no objective evidence, such as a clear photograph. A final decision is expected this spring. A wildlife service spokeswoman says it is continuing to review information received during the comment period and would make a decision "based on the best available scientific and commercial

The ivory-billed woodpecker

was first commonly identified in the 1800s. It earned the name "Lord God Bird" because that was supposedly what people cried out when they spotted the massive woodpecker, which

has distinctive black and white feathers and a pointed

Standing nearly 2 feet tall, it is slightly larger than a common crow and is considered to be the world's third-largest woodpecker.

The bird is native to the forest and swamp lands of the U.S. Quite the Southeast, once spanflap ning a region from

Louisiana to Florida and up the Carolina coasts. But its population dramatically declined when the logging industry moved in, and the last unrefuted sighting was in 1944.

Over the decades, the bird's elusiveness has become part of

its allure, triggering lengthy debates over what constitutes adequate proof.

For some academics, proving the bird's existence has become a calling of its own.

They argue the woodpecker is simply a recluse, dwelling in hard-to-reach habitats few birders ever step foot in, such as dense marshlands.

"It's premature to declare it extinct," says John Fitzpatrick, director emeritus of Cornell University's ornithology lab, a leading voice in birding.

He co-wrote a 2005 paper in a scientific journal, which concluded the bird was alive and had been rediscovered. The paper based its findings on multiple, fuzzy images from a video taken a year earlier and field sightings. The researchers later released recordings of a bird hammering into the tree with what the team claims is the woodpecker's signature double-knock. Mr. Fitzpatrick led researchers in the years after in a multistate search for clear evidence of the bird. While the material captured of what's believed to be the woodpecker isn't picture perfect, he says it is enough to keep searching. "We are dying to get the cover of Time magazine photograph of this bird," Mr. Fitzpatrick

Skeptics say it's time to stop pecking at the issue. Clark Jones, an affiliate scientist at Colorado State University-Pueblo, was once a believer in the bird's existence.

But over time, his faith has eroded. He is now firmly in the extinct camp, though says he would love to be proved wrong. He estimates from 2005 to 2013, state and federal governments spent millions searching for the ivory-billed woodpecker, only to come up empty-handed.

Eli Lilly's **Obesity** 'King Kong'

Continued from Page One chises at all costs, sometimes at the expense of promising new treatments.

That now discarded approach would have stifled the development of Mounjaro. Some people inside Lilly discouraged pursuing the drug in the mid-2010s because it might compete with a Lilly product that was already selling well. Overriding these concerns, Lilly pushed its labs to move fast pursue ambitious projects and worry less about the business ramifications, even if that would mean cannibalizing sales of high-selling products with years of lucrative patent protection left. Lilly scientists were able to chase Mounjaro, and they worked quickly.

"Every program we do, we look at what our competitors have done, who's done it the fastest, and then we set a goal to go even faster," said Daniel Skovronsky, Lilly's chief scientific and medical officer. "Speed becomes our No. 1 incentive, which is hard because it's a cultural change."

Since it shifted its approach, in stages over the past decade, Lilly's overall R&D output has been among the industry's most prodigious. The company has had 19 new prescription drugs approved in the U.S. or other countries since 2014 for conditions such as cancer, migraines and Covid-19. It has cut their development timelines to an average of six years from 11.

Mouniaro helped people who struggle to lose pounds despite dieting cut their weight by up to 22.5% over 72 weeks during testing. In comparison, Ozempic and its sister drug. Wegovy, made by Novo Nordisk AS, which share the same active ingredient, induced weight loss of up to around 17% in

studies. Also up for approval from Lilly is an experimental Alzheimer's drug that slowed the disease's progress in a key study. The experimental Alzheimer's drug, if approved, could reach \$12 billion in yearly sales, according to analysts.

The pivot

Mounjaro could be one of the highest-selling drugs of all time with annual sales exceeding \$25 billion. Novo's Ozempic and Wegovy brought in close to \$10 billion last year, with prescriptions rapidly growing.

Lilly, founded in 1876 in Indianapolis, was the first drug company to sell insulin and distribute the polio vaccine globally. Starting in the 1980s, it became known for psychiatric drugs including Prozac.

By the early 2010s, however, the company's labs were striking out. Experimental drugs for heart disease, schizophrenia, depression and Alzheimer's failed in large, expensive clinical trials. Big-selling products such as the antipsychotic Zyprexa began facing competition from lower-cost generics. Company shares sank.

"Oh man, we gotta get out of this," John Lechleiter, then Lilly's chief executive, recalled thinking on a walk home from work in 2009 after the stock hit

a decades low. To innovate, Lilly would need to let go of its singleminded focus on protecting its existing lucrative drug franchises, maximizing their sales until patents ran out and then chasing further sales with new

products that weren't all that different from the ones they re-

The company also needed to move faster. One internal committee after another secondguessed every recommendation to advance a promising drug candidate. "The decisions got revisited every step of the way," recalled J. Anthony Ware, who led product development at Lilly before retiring in 2017.

The committees were intended to ensure thorough vetting, but in practice became a limiting process that squeezed out bold ideas, according to Dr. Skovronsky.

Dr. Skovronsky, who joined Lilly after it acquired his brainimaging firm in 2010, was accustomed to moving quickly because money was tight at the startup. Lilly lacked the same urgency, Dr. Skovronsky said, and the slowness made it miss out on huge opportunities.

Lilly's scientists, for instance, were among the first to see potential for a new type of breast cancer drug targeting proteins known as CDK4 and CDK6 that play a role in tumor growth. It took them too long to get internal funding for clinical trials, however, handing competitors Novartis AG and Pfizer Inc. the advantage of bringing their therapies to market first. Lilly's drug, Verzenio, was approved by the FDA in 2017, after Pfizer's Ibrance in 2015 and Novartis's Kisqali earlier in 2017.

Dr. Skovronsky was frustrated with Lilly's slow pace. "Let me understand this," he recalled saying at a committee meeting setting timetables for getting experimental drugs to market. "Our goal is to be slower than average, and we're failing at that goal? This can't be the way to do things."

In 2015. Lilly's board of directors asked Dr. Skovronsky, then senior vice president of clinical and product development, to analyze Lilly's research flops over the prior 10 years and figure out how to do R&D better.

A big reason for the failures, Dr. Skovronsky found, was that Lilly's business-unit heads, focusing on sales potential, were making decisions about which drugs to promote to late-stage studies. The result: The company advanced into the large. expensive studies candidates that had mixed results in earlier testing. Dr. Skovronsky found that drugs that had earlier mixed results often failed the later studies.

The business-unit officials overplayed "what would really be great for sales representatives and underplayed what would be great science and great for patients," he said.

Skovronsky recommended Lilly pursue drug proj-

Source: The companies and the New England Journal of Medicine



Clockwise from top: Todd Suter, senior principal biologist, in a lab at Lilly's Indianapolis headquarters; Chief executive David Ricks; Daniel Skovronsky, chief scientific and medical officer.



the science, and lean less on

commercial sales estimates.

Lilly was not very good at pre-

dicting a drug's sales over time anyway, he concluded, but

could better predict the scien-

tific probability of a drug's suc-

some diseases, including osteo-

porosis and psychiatric condi-

tions, and doubled down on its

areas of expertise: diabetes, on-

cology and Alzheimer's dis-

a lot of ways to free up re-

sources for other priorities,"

said Chief Executive David

Ricks, who led Lilly divisions

including its U.S. business dur-

ing this period, before becom-

Lilly has had setbacks, includ-

ing pulling a new cancer drug

from the market in 2019 after a

study found it wasn't helping

patients, Last year, U.S. regula-

tors rejected a proposed cancer

therapy co-developed by Lilly

and a Chinese biotech company

because of concerns about its

testing in China. In January, the

U.S. Food and Drug Administra-

tion hit the brakes on speedily

approving Lilly's experimental

Along with its successes.

ing CEO in 2017.

"We had to hunker down in

ease.

Lilly jettisoned research on



'King Kong'

The new obesity drug grew out of long-running efforts at Lilly to promote the body's production of insulin, the hormone used to control blood-sugar levels. Lack of insulin or insufficient insulin are hallmarks of diabetes.

'Our goal is to be slower than average, and we're failing at that goal?'

In 2014, Lilly introduced a drug that helped people release more insulin when they eat. The drug, named Trulicity, did that by mimicking a hormone in the gut called GLP-1 that naturally mobilized the release of insulin. Scientists also found it suppressed appetite and made people feel full when they eat.

Patients with the most com-Alzheimer's therapy, saying it mon form of diabetes needed to inject Trulicity once a week, not every day like older medicines. And not only did the drug significantly reduce blood sugar levels, it helped patients lose some weight.

Doctors and patients began flocking to the new drug. Analysts projected it would be a big seller for Lilly, perhaps reaching \$2 billion in annual sales. And the company could look forward to patents protecting those hefty sales for years. When Lilly scientists proposed. in 2014, pursuing a drug that promised to lower blood sugar more than Trulicity and cut weight by even larger amounts, company leaders hesitated.

"It was controversial among senior colleagues at Lilly," recalled David Moller, a former company head of diabetes research. "There were those who thought Trulicity was the best

we could do." Lilly scientists expressed hope their drug candidate could do much more than that. The experimental drug combined a synthesized GLP-1 gut hormone like the one in Trulicity with a cousin called GIP, which the scientists theorized could produce even more insulin and suppress appetite further.

Two weeks after starting to get the compound, chubby laboratory mice given the compound lost 20% to 25% of their weight. Drug effects in mice, such as

weight loss, often don't carry over to humans. Despite the unknowns, Lilly went ahead and greenlighted the experimental drug for human testing.

Initially, the plan was to get the drug candidate through clinical testing and approved for marketing as a diabetes treatment in 2024, Dr. Skovronsky said. Then Lilly reorganized to move more quickly.

To stop the second-guessing of decisions, Lilly established independent internal units operating like biotech companieswith less bureaucracy and faster decision-making-to manage each of its high-priority drug projects. The team behind the new weight-loss drug had its own board of directors, made up of senior researchers and executives from Lilly's diabetes business unit. They were given a budget, and charged with making quick decisions on their

Results from the study in people echoed the findings in overweight laboratory mice. The drug candidate, which Lilly was then referring to by the chemical name tirzepatide and later branded as Mounjaro, not only cut blood sugar levels sharply in people with diabetes but also helped them lose much more weight than older diet drugs could achieve. Lilly released the Phase 2 tirzepatide results publicly in October 2018 at a diabetes conference in Berlin.

Julio Rosenstock, a veteran diabetes doctor, took the microphone to share his reaction. Dr. Rosenstock, senior scientific advisor at clinical-trial site operator Velocity Clinical Research and a clinical professor of medicine at University of Texas Southwestern Medical Center in Dallas, wasn't involved in the study but has worked with Lilly on other studies. He said he had nicknamed Ozempic, the drug from Lilly's rival Novo Nordisk, the "gorilla" because it had been the most potent GLP-1 containing drug to that point. "But tirzepatide is really a King

Just as the Phase 2 testing was getting off the ground, Lilly started spending money to prepare for the third and final phase of testing required to gain regulatory approval. Typically, companies wait before starting the last-stage studies because they can cost several hundred million dollars. Lilly decided it was worth the risk for certain high-priority drugs, however, because that could hasten their

Kong," Dr. Rosenstock said.

speed to market. The Phase 3 studies began in late 2018. The decision to go ahead with the investments ultimately cut about nine to 12 months off the development timeline, Dr. Skovronsky said.

Last May, the FDA approved Mounjaro for the treatment of Type 2 diabetes. Lilly expects to complete the application for Mounjaro's use treating obesity after results of another study are available by the end of April, which could lead to approval later this year or early 2024.

Lilly is studying the drug for additional uses like treating a liver disease, and is monitoring whether the weight loss it induces has downstream benefits including heart health.

"To me, tirzepatide in my career may be the most important drug Lilly's been a part of," said Mr. Ricks, who has worked at Lilly for more than 25 years.

Now, Lilly is developing a drug that adds a third component, called glucagon, to GLP-1 and GIP, to see if that induces even greater weight loss. Phase 3 studies are set to begin this year. The drug could be up for FDA approval in 2026, well before Mounjaro's key U.S. patent expires in 2036.

Comparing Weight-Loss Drugs

	OZEMPIC	WEGOVY	MOUNJARO
AVG PERCENTAGE BODY WEIGHT LOSS*	Studies not designed to assess weight loss	Up to 17%	Up to 22.5%
APPROVED USE	Type 2 diabetes	Obesity	Type 2 diabetes
YEAR INTRODUCED IN U.S.	2017	2021	2022
MOST COMMON SIDE EFFECTS	Nausea, vomiting, diarrhea, abdominal pain	Nausea, diarrhea, vomiting, constipation	Nausea, diarrhea, decreased appetite, vomiting
GENERIC NAME	semaglutide	semaglutide	tirzepatide
MANUFACTURER	Novo Nordisk	Novo Nordisk	Eli Lilly
*Figures are from separate studies that tested different do	ose levels for varying durations.		

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

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Tech Older Adults Want Now

Fitness wearables and password managers are among the hot topics for people ages 50 and up



FAMILY & TECH JULIE JARGON

he residents of a retirement community in the heart of Amish country are proving what experts on aging have been saying for years:

Older adults are as keen on new technologies as anyone else.

Willow Valley Communities, a 2,600-resident campus in Lancaster, Pa., has a tech center staffed by volunteers. People can drop in for tech help or get their computers fixed. It also has an active computer club and an Apple products group that offer resident-taught classes.

The challenges of the pandemic accelerated tech adoption among older adults who, initially, just needed ways to communicate with far-flung loved ones. People ages 50 and older each spent an average of \$912 on technology last year, up from \$394 in 2019, according to the AARP.

But barriers remain as older Americans go beyond the video call. There is a lack of training programs and a concern that products aren't always designed for an aging

populace, the organization says.

At Willow Valley, many of the

residents are focused on technology that can keep them active but won't open them up to scams or frauds.

"Older adults aren't into tech

for tech's sake," says Jeff Weiss, chief executive of Age of Majority, a consulting firm that helps companies market to older adults. "For them to want to use and adopt technology, there has to be a practical reason."

During my conversations with aging experts and Willow Valley residents, these five topics came up again and again:

Health wearables

Wearable devices for tracking health and fitness are the hottest technology among older adults, according to leaders at several aging-tech organizations and companies. The AARP says 28% of older Americans own a wearable and 77% of those people use it daily.

The Centers for Disease Control and Prevention says people ages 65 and older need at least 150 minutes a week of moderate to intense activity, such as brisk walking, as well as strength and balance exercises.

Trish Macvaugh, a 76-year-old Willow Valley resident, began swimming competitively three years ago. She uses her Apple Watch Series 6 to log her heart rate and more particular stats, too. There's her "swolf" score, the number of strokes taken plus the time it takes to swim a certain length, and her "VO2 max," the maximum amount of oxygen she takes in during intense exercise.

"I can compare all of that to what I was doing a month ago, and it's really encouraging to see how much I'm improving," says Ms. Macvaugh, who is planning to compete in her second National Senior Games this summer.

A retired professor of English and women's studies and mother of two, she also uses her

Apple Watch to track her walking steadiness, as well as her performance when lifting weights and using the elliptical machine.

For tech advice, she turns to fellow resident Susan Culbertson, a 76-year-old retired computer-software trainer. Last fall, Ms. Culbertson created classes at Willow Valley to teach others how to use Apple products. The classes have gotten so popular, they've occasionally run out of seats for people in the con-



Al Williams, head of Willow Valley's computer club, advises residents to protect their accounts with strong passwords.

ference room where they take place.
Using the iPhone's Health app

and tracking Apple Watch metrics—beyond just step counting—are top subjects. "People want to stay fit as long as possible," Ms. Culbertson says.

Home assistants

Many residents at Willow Valley use voice-activated home assistants such as Amazon Echo and Google Nest Audio. They're rising Trish Macvaugh, 76, uses her Apple Watch to track her swimming stats.

in popularity among older adults across the country, with one in three older adults owning one. Approximately 60% of the older adults who own a home assistant use it daily, the AARP says.

As with other age groups, older adults use home assistants largely to play music, ask questions, check weather or traffic and set alarms or timers.

Streaming services

Ms. Culbertson says that Willow Valley residents are very interested in streaming movies and shows and that many residents no longer watch network television. She recently taught a class on how to use Apple TV.

Older adults are fueling the growth in video-streaming and subscribing to multiple services, including Netflix, Hulu and HBO Max.

They're also combining their interest in streaming content with their interest in fitness. Older Adults Technology Services from AARP, a nonprofit that teaches tech to older adults, streams free fitness classes via Zoom. Its stretch classes have been wildly popular, says OATS Executive Director Tom Kamber.

Password protection Al Williams, president of Willow

Al Williams, president of Willow Valley's 845-member computer club, says password protection has been a hot topic among older people since news broke that the password manager LastPass was hacked.

Mr. Williams, an 83-year-old

retired engineer, recently gave a presentation on choosing strong mass

choosing strong passwords and using password managers.

A recent poll from Age of Majority found that only 37% of people ages 55 and older use a password manager.

Scam prevention Older adults have

fallen prey to all kinds of scams conducted online and by phone.

OATS from AARP offers free online classes for older adults who want to burnish their digital skills, including one later this month on how to protect your personal information online.

Mr. Williams says Willow Valley residents are interested in this, too. He plans to give a "Scammers and other invasive species" presentation to teach people to recognize social engineering.

Teaching tech to a span of older adults, ranging from 55 to over 90, requires a certain skill. "The main thing we have to do," he says, "is to talk about tech in terms of solving a problem, not as a lecture."

Al Photos Create Celebrity Woes

By Ashley Wong

fabricated image of Pope Francis wearing a fashionable white puffer was a funny viral moment for many. But artificial-intelligence experts say its implications are no laughing matter.

ture, created using the AI image generator Midjourney, is a sign of a coming misinformation wave in which fake photos will be more convincing than ever. Even those who specialize in AI and social media can't always tell what's real from what's not.

"I thought it was excellent," said

Several researchers said the pic-

Jeff Hancock, professor of communication at Stanford University and founding director of the Stanford Social Media Lab, of the pope image's photorealism. "Everything fit right, there were no obvious distortions," he added.

Al has entered everyday life, op-

All has entered everyday life, optimizing everything from meal planning to essay writing to detecting cancer. Though the full potential of this technology has yet to be fully realized, tools like Midjourney, Chat-GPT, DALL-E and Stable Diffusion are already being widely used to create text and images that spread easily online.

They have also made it easier for people to use and abuse public figures' likenesses online. Last fall, the likes of Leonardo DiCaprio and Elon Musk saw their faces being used in

advertisements without their permission, while NBC News reported the face of actress Emma Watson was used to create sexually provocative videos in an advertisement for a deepfake mobile app last month.

"Any internet troll now can, with only a few keystrokes and a click of a button, create convincing images that might fool a human," said Andrew Owens, assistant professor of electrical engineering and computer science at the University of Michigan. In a statement, a

spokesperson for Stability AI, the company that created Stable Diffusion, said the company is searching for

said the company is searching for ways to combat Al's potential for creating misinformation.

"We are currently working with

"We are currently working with leading companies and researchers in the digital security space to implement a secure, long-term solution to this concern," the spokesperson said. Representatives for Midjourney, ChatGPT and DALL-E didn't respond to requests for comment.

Last week, as news circled the possible arrest of Donald Trump, images of the former president being arrested, tackled and carried



away by police filled Twitter. Many of the images were created with Midjourney, the same service used to create the fake pope photos.

to create the fake pope photos.

To Ari Lightman, professor of digital media and marketing at Carnegie Mellon University's Heinz College of Information Systems and Public Policy, the proliferation of increasingly sophisticated Al-generated imagery marks a new frontier

in spreading fake news.
"I think that it's sort of an evolution, if you will," Mr. Lightman said.
Images are often posted on social

A fabricated photo showed Pope Francis in a big puffy coat.

media with little to no context, experts said, and may be taken at face value. As Al image generation continues to improve, experts said, the usual telltale signs of fake images, such as hands with too many fingers or odd-looking eyeballs, will start to disappear.

"When it's presented in a context of, 'Oh look, this could be fake, then of course your spidey senses are active," said Abhishek Gupta, founder and principal researcher at the Montreal AI Ethics Institute. "But in regular cases, if you're just browsing, you might just chuckle at the image and keep scrolling rather than keep questioning the image."

Mickinzy Seneff, a 21-year-old student at the University of California, Santa Cruz, paused when she saw a video all over her Twitter feed of pop star Harry Styles kissing model, author and podcaster Emily Ratajkowski. It looked odd, Ms. Seneff said, and she assumed the celebrities had been misidentified.

After reading a viral Twitter post suggesting that the video was Algebrated she started to believe it

generated, she started to believe it.

"Al is really huge," Ms. Seneff said.
"So it wasn't that far of a reach for
me to be like, 'Oh, this video looks

like fake people." If the theory were true, she said, it could explain why the video was so blurry and why the pair's posture was awkward—not to mention the extremely public nature of the display, which looked to be in the streets of Tokyo. A spokesperson for Ms. Ratajkowski didn't respond to requests for comment, and Mr. Styles couldn't be reached for comment. Neither has publicly commented on the photos, which first appeared in the Daily Mail online without a photographer credited.

When images of people are grainy and the faces are difficult to distinguish, experts said, it's hard to tell with certainty if they're authentic. In theory, it would be relatively easy to generate still images of a real celebrity couple caught in a clinch.

"With powerful computer capability, we can get the images to do pretty much whatever we'd like them to," Mr. Lightman said.

But creating convincing videos of real human beings is still a difficult task for AI, experts added, since the human eye can detect even the smallest irregularities in movement. Videos are essentially a series of different images, and every image has to be convincing—something machine learning hasn't quite yet achieved. The technology is on the way though, they said.

After seeing more images of the

After seeing more images of the pair taken from different angles, Ms. Seneff said she now believes the footage is real. But the experience has left her even more disturbed about a future rife with Al-generated visual misinformation.

"I think it's scary to be like, the things that are Al look so real," she said. "And these things that are real can be seen as Al."

PERSONAL JOURNAL.

Why Weekends Aren't the Same

The trade-off for flexible midweek schedules and hybrid offices can be a 7-day workweek

By Anne Marie Chaker

nce relished as the reward after five days of hard work, weekends are dwindling as employees move fluidly between work and personal time all of the time.

When the pandemic began, many professionals stuck at home opened their laptops on Saturday mornings. They just never stopped: Saturdays and Sundays are starting to resemble Monday through Friday, with hours of emailing and stretches of catch-up time. Some find the spillover of work into the weekend to be invasive, with kids' soccer games to date nights to religious services to attend. But employees acknowledge that work-filled weekends are the trade-off for hybrid office time and flexible schedules that allow for midmorning gym workouts, afternoon school pickups, dog walks and grocery-store runs.

"It's the cost of flexibility," said Katerina Manoff.

The founder of a Washington-

based nonprofit that pairs Ukrainian youths with English speakers answered some backlogged പ്പ messages on a recent Saturday, including ≥ one from an associate hoping to partner on a project. Five seconds later, a response pinged her ≝inbox.

He wrote back gright away," said the ਤੂੰ 35-year-old mother $\stackrel{\searrow}{\succeq}$ of two girls, ages 7 $\stackrel{>}{\leqslant}$ and 2. The email volley shifted the weekend vibe from a quick ≣catch-up in pajama grants to something akin to a regular ≝ workday.

A new study of 134,260 employees across more than 900 organizations by the workforce-analytics software firm ActivTrak found that people now work an average of 6.6 hours on the weekend, up 5% from 2021. One of the biggest leaps in weekend work came from computer hardware industry workers, whose weekend workload increased 31% to 11.5 hours, according to the study.

Microsoft Corp.'s Work Trend Index published in March 2022 found that weekend work was 14% higher than it was in 2020. Microsoft measures average time spent on its Teams app and can see that a significant amount of work is happening during a second shift at night and now on weekends, too.

'I think it means that we're working differently, not necessarily that we're working less," said Colette Stallbaumer, general manager of Microsoft's Future of Work

Old notions of what work looks like—seated at a desk for eight or nine hours, or in a conference room—are being challenged from all sides, she added. That after-





noon jog, for instance, might produce a flurry of great ideas and renewed productivity.

Employees are still adjusting to working hybrid schedules. A hybrid-work mind-set requires switching between tasks that require focused attention and personal time that's more dispersed. Those who choose to work across six or seven days instead of five

working longer weeks. Andrew Noyes, a San Franciscobased vice president at Eat Just Inc., said he used to dread working on weekends. Now, it's an empowered choice, as he works from

home and juggles a workout or throwing a ball for his dog, Truman, between phone calls and Zoom meetings. "'I'm going to work in the time that works best for me," he said.

would be wise to stay focused on

summer walk on a Wednesday af-

ternoon or after-school play time

with the kids, said professionals

the benefits of that trade-off: a

In a recent poll of more than 1,000 employees by the performance-management software company 15Five, 22% of employees and 21% of HR leaders said that if they could change one thing about today's work environment, they wanted personal downtime respected.

Research also shows that the traditional weekend of two whole days off work has real value. Emplovees who take advantage of weekend detachment were more likely to feel happier and more energetic at the start of the following workweek, according to a recent study by Portland State University.

The ubiquity of laptops and hand-held devices makes it tempting to fill in downtime with work whenever possible, said Maria Simon, a managing partner at a Fairfax, Va., law firm. "Before, I could always use the line, 'when I get to the office,'" the 41-year-old mother of three boys, ages 2, 6 and 12, said. "There's no line now."

Ms. Simon typically works three to six hours on weekends, compared with one or two before the pandemic. While she actively works to turn off the fire hose of messages for a few hours every weekend, Ms. Simon said those days are often the only time she can really catch up. When she fires off emails to staff over the weekend, she said she makes it clear that she doesn't expect a response until Monday.

"Just because I'm working doesn't mean you should," she said.



Katerina Manoff, with one of her daughters, says working on weekends is 'the cost of flexibility.'

The Right Amount of Cash, Cards And ID to Carry in Your Wallet you may still run into places

By Oyin Adedoyin

Andrew Noyes takes breaks with his dog, Truman,

on weekend days that he works from home.

s phones take on more of the work of wallets, people are rethinking how much they still need to carry in cash, cards and identification.

Four in 10 Americans say none of their purchases in a typical week are paid for using cash, according to a 2022 survey from the Pew Research Center. That is up from 29% in 2018 and 24% in 2015, reflecting a trend accelerated by the pandemic. Plastic is getting displaced. too: 59% of Americans said they increased their use of digital payment methods last year, according to Mastercard's New Payments Index.

Meanwhile, eight states began allowing their residents to upload their driver's licenses or state ID cards to

their Apple Wallet in 2021. "You could make an argument that it's easier than ever to leave your house without your physical wallet." said Ted Rossman, a senior industry analyst at Bankrate.

Technology has been shrinking wallets for centuries, from something more like a knapsack in Shakespeare's day, to their familiar flat shape after paper money became widespread, and again after the advent of credit cards in the 1950s.

Now, wallets are slimming down even further. People want minimalist wallets that may contain just a few cards or adhere to a phone like a kangaroo's pouch.

The wallet is going to be a piece that we're going to be seeing in museums and exhibits," said Vasilios Christofilakos, a professor at the Fashion Institute of Technology.

So do we still need wallets? And if so, how much cash should we carry? And how many cards?

How much cash should you carry? Dan Casey, a financial adviser and founder of Bridgeriver

Advisors in Bloomfield Hills,

Mich., thought his days of

asking his mother for money were behind him. But on the way to a fancy work event with colleagues, he realized he had no cash to tip the limo driver. Luckily, Mr. Casey had invited his mother to join them, so he leaned over and

"I'm 53 years old and I had to go 'Mom, I have a favor to ask," said Mr. Casey. He hadn't carried cash in nearly two years, he said.

asked her for two \$20 bills.

Many Americans do carry cash, on average about \$67 as of 2021, according to the Federal Reserve's Diary of Consumer Payment Choice.

that don't, Ms. Ransom-Cooper says. She advises diversifying the types of cards you carry. If your debit card is a Visa then maybe one of your credit cards should be from American Express

Thinner wallets guard against identity theft People who walk around with

too many things in their wallets are at greater risk of identity theft, says Henry Bagdasarian, founder and president of the Identity Management Institute, Creating a list of what is in your



A lot of people don't remember what's in their wallet.

That may be too much. said Chelsea Ransom-Cooper, director of financial planning at Zenith Wealth Partners. She recommends \$30 just to cover small transactions.

Josh Abady, a professional poker player from New York, said one should only ever carry a sum of cash in their wallets they are mentally prepared to lose. For Mr. Abady, that is roughly \$150.

Carry 2, not more than 3 credit cards

The average American has about four credit cards, but financial advisers say you should leave home with no more than two or three. Having one or two credit cards

and a debit card may be ideal.

While more vendors ac-

cept mobile payments apps,

wallet and then seeing what can be removed are the first steps to mitigating risk of identity fraud in the case of a lost or stolen wallet, he said.

"A lot of times we don't know what we have in our wallets," he said. "That inventory list will help us identify quickly because the last thing you want to do is waste a lot of time when you lose your wallet.

Rebecca Raghunath, a 20year-old English major at City College of New York, uses Apple Pay, but admits much of what she lugs around in her wallet stays there. There is her YMCA card, American Eagle store credit card and a Dave & Buster's card that she hasn't touched in two years.

"I never went back to Dave & Buster's," she said.



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ARTS IN REVIEW



MUSIC REVIEW | MARK RICHARDSON

Wednesday's 'Rat Saw God': Miracles of the Mundane

An album joins guitar-driven intensity to observational, empathetic lyrics

IN 2022, indie-rock band Wednesday released a covers album called "Mowing the Leaves Instead of Piling 'em Up." The set followed a self-released debut album and two more LPs on a small label, including 2021's "Twin Plagues," which made some critics' lists that year. "Mowing the Leaves" served as a mood-board documenting the Asheville, N.C., band's influences. Along with tunes by artists who have become currency in the indie underground-Chris Bell of Big Star, Greg Sage of Kurt Cobain favorite Wipers—it featured versions of tracks from dreamy alt-rock

bands with a psychedelic bent and country songs by artists including Gary Stewart and Roger Miller.

The impressionistic drift of shoegaze and the clear-eyed focus of country music would seem to be musical opposites, but Wednesday has a knack for finding connections between disparate sounds. The thread tying these varied inspirations together is the remarkable lyric writing of Wednesday singersongwriter Karly Hartzman. Her quavery voice has some tonal similarity to that of Adrianne Lenker of Big Thief, but she's a very different songwriter, more

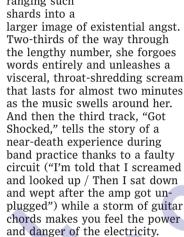
direct and observant than introspective. Ms. Hartzman writes about what she sees and hears in front of her and is able to transform the mundane into the miraculous. The band's new LP, "Rat Saw God" (Dead Oceans), out Friday, is also its best, finding Ms. Hartzman and her group channeling with a new level of intensity the artists that have inspired them since the beginning.

The brief opening song, "Hot Rotten Grass Smell," one of several cuts here that conjure images from their titles alone, moves quickly from de-tuned jangle to a jarring wall of distortion, laying

out the album's sonic extremes in just a little over 90 seconds. Ms. Hartzman's voice is low in the mix, as it often is throughout the record, as if the singer herself is overwhelmed by the music surrounding her, and the overdriven guitars, by Ms. Hartzman and M.J. Lenderman—the latter also has a burgeoning solo career—are harsh and trebly, evoking television static and rushing water.

This sets the stage for the stunning "Bull Believer," a threepart epic that runs for 8½ minutes. The lyrics function like a film montage, splicing descriptions of per-

sonal desolation ("A corpse with a spirit / Got out of my bed today") with the gory drama of a matador doing battle in a ring ("Got 'im right between the shoulders / And the bull loses blood"). This sounds like a mishmash on paper, but Ms. Hartzman has a way of arranging such



The group's new LP, out Friday, draws

country-to craft emotional narratives that lead to moving epiphanies.

on numerous genres-from shoegaze to

After this harrowing opening triptych, "Rat Saw God" settles down slightly and the band indulges its rootsy side. "Formula One" is a slow countrified number with a weepy lap steel guitar part that finds Ms. Hartzman seeing a bird flying into a window and musing about hope and futility. "Chosen to Deserve" has a crunchy riff reminiscent of Tom

Petty and finds the singer looking back on her self-destructive youth over twangy guitars.

Ms. Hartzman has expressed admiration for Flannery O'Connor, and there's a strong Southern gothic streak in her work. Her songs are set in broken-down towns filled with broken-down people who find themselves in extreme situations, but she writes

about them with empathy. "Quarry," a breezy mid-tempo number with the album's catchiest melody, offers a series of compact character sketches, including a story from Ms. Hartzman's own life about a

kid who started a fire in a field of cotton when setting off a model rocket. In these songs, she sees loneliness everywhere. The closing "TV in the Gas Pump' ends with an image of the titular device blaring in the dark, with no one around to hear it.

Wednesday isn't a particularly melodic band—Ms. Hartzman's tunes tend to meander, stop and turn around, and sometimes it's like watching someone navigate a maze. But there's a logic to her wanderings that opens up after hearing the album a few times, when the sturdy chord progressions and potency of her lyrics take hold. The production on "Rat Saw God" by Alex Farrar (Angel Olsen, Snail Mail) has no designs on the mainstream-individual instruments are sometimes lost in the mix, and here and there one wishes for a little more sparkle. But this is an exceptional record that makes you want to look more deeply at the world around you, an album of wild storytelling and quiet epiphanies.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on Twitter @MarkRichardson.

> 18 Chaney of horror movies

22 Bugling animal

27 Shed, as

29 Fitting

24 Bakery buy

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31 Woodstock's

32 Nasty dogs

34 Oscar Wilde.

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ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF APRIL 4

rected. It tells the story of

By WSJ Arts in Review **EDITORS**

he Wall Street Journal's Arts Calendar is a regular series of listings highlighting some of the most important and engag ing cultural events each week, curated by the editors of the Arts in Review section.

sneaker salesman Sonny Vaccaro (Matt Damon) who tries to ink a deal with Michael Jordan to wear the company's kicks.

Beef (Netflix, April 6) The new dramedy about

a road-rage incident and its



A scene from Lyric Opera of Chicago's 'Proximity'

"The Super Mario Bros.

Movie" (April 5) It's-a me, Chris Pratt. The "Parks and Rec" actor voices Nintendo's iconic plumber/ hero in the latest big-screen adaptation of the videogame franchise, which is teeming with more stars than a "Super Mario 64" level. Anya Taylor-Joy plays Princess Peach, Charlie Day plays Luigi, Jack Black plays Bowser; other familiar names include Keegan-Michael Key, Seth Rogen and Fred Armisen.

"Air" (April 5)

Ben Affleck steps into Phil Knight's shoes, portraying the Nike co-founder in this biopic, which he also diconsequences for those involved has a pileup of potential: Steven Yeun ("The Walking Dead," "Minari") and Ali Wong (uncountable comedic mileage) star in this production from A24, the studio behind the offkilter, Oscar-dominating "Everything Everywhere All at Once."

"Simone Leigh" (ICA

Boston, April 6-Sept. 4) The visionary sculptor represented the U.S. at last year's Venice Biennale. Now selections from that presentation make their American debut alongside other works from the artist that explore the black experience, feminism, and Africa and its

diaspora. Boston is the first stop for the show, which will eventually travel to Washington and Los Angeles.

"Basquiat × Warhol. Painting Four Hands" (Fondation Louis Vuitton, Paris, April 5-Aug. 28)

Michael Halsband's photo of Jean-Michel Basquiat and Andy Warhol, both sporting boxing gloves and looking ready to square off, has become an iconic image and was originally used to promote a joint show in 1985. Now an exhibition looks at that period of collaboration between the two power punchers when they created about 160 paintings together (also the subject of Anthony McCarten's recent Broadway play "The Collaboration"). Collecting over 300 works and documents, the show also includes art from Jenny Holzer, Kenny Scharf, Keith Haring and more to tell the story of the duo and the broader downtown New York art scene of the time.

Theater

"Shucked" (Nederlander Theatre, New York, opens April 4) Musical theater meets the Music City in this new Broadway comedy about a struggling farm community and the attempts to save it, with music from country stars Brandy Clark and Shane McAnally and a book from Tony winner Robert Horn.

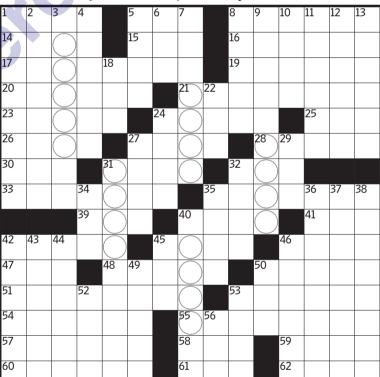
Last Call

"Proximity" (Lyric Opera of

Chicago, closes April 8) A trio of American operas from creators almost all new to the form, directed by mainstay Yuval Sharon, tackles ofthe-moment issues. The works-from Daniel Bernard Roumain and Anna Deavere Smith; Caroline Shaw and Jocelyn Clarke; and John Luther Adams and John Haines—feature what opera critic Heidi Waleson calls an "ingenious production" packed with "visual opulence."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.

The WSJ Daily Crossword | Edited by Mike Shenk



NOT DEFYING GRAVITY | By Annemarie Brethauer

51 Relating to

Jewish law

53 App in which

you swipe

right to like

54 Prepares for

prayer,

perhaps

answers

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mushrooms

58 Crater feature

59 Overly cute, in

minute news

Britain

60 Up-to-the-

61 Buttonless

55 Equivocal

57 Like

4 Nearest

target in

bowling

6 Put to work

7 Up-to-the-

minute

teacher

9 Place for

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watching

grass grow,

11 Moves off the

main line

12 Inside info for

an investor

13 Agreeable

8 Hindu

5 Pork cut

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Richard Gere

31 Derby entrant

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35 "I'm fine with

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40 Quarterback

41 Flying Solo

32 Upper limit

33 Hurricane's

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39 Gomez

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5 Jean-Picard

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15 Columbus sch.

17 More exquisite

19 "Phooey!"

16 Reno's county

20 Activate, as a light switch

21 Leftover pieces

23 Morning, in Montmartre

24 Museum item

25 Draw

26 Words with angle or

impasse 27 Jazz legend

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padlocks

50 Quaint

greeting

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

47 Part of a

Lincoln's

maiden name

Freudian trio 48 Firing sites

shirt

62 Cuts off Down

1 Like some millionaires 2 No-no per

the Ten Command-

ments

3 Rise up



10 Annapolis sch. 50 Part of HRH

SPORTS

UConn Wins the NCAA Title

By Laine Higgins

Houston

Connecticut came into Monday night's NCAA men's championship team riding a run of blowout wins through March Madness, never having to sweat its survival. San Diego State entered with a penchant for last-second comebacks. Then they played a title game that seemed to offer both outcomes.

UConn jumped out to a 12-point first-half lead that it could never quite nail into place after the break, then watched the Aztecs claw their way back as this defensive-minded team seemed unwilling to play the fated role of doubledigit loser.

But in the end, the Huskies' knack for pushing the pace and scoring in transition were too much for this physical San Diego State team that does best when it baits opponents into driving in the paint. In front of 70,000-strong at NRG Stadium, the No. 4 seeded Huskies pulled away from five-seed San Diego State 76-59, to deliver UConn its fifth championship in the last 25 years, the most of any Division I program.

Even accounting for its secondhalf wobbles on Monday night, the win completed an extraordinary glide through the tournament for the Huskies. UConn won its six NCAA tournament games by an average margin of 20 points.

Winning games by large margins on the way to the title game has historically been a good indicator of an imminent championship. UConn became only the sixth team since the field expanded to 64 teams in 1985 to reach the title game while winning every round by double digits. Only one of those teams failed to cut down the nets: North Carolina in 2016, which lost to Villanova on an outrageous buzzer-beater.

It wasn't as easy as it could or should have been against San Diego State, however. The Aztecs came into Monday's championship as a team that prided itself on its defense.

Twice during this tournament. the Aztecs ability to shut down opponents' scoring ambitions enabled second-half comebacks-first in the Elite Eight against No. 6 Creighton and then in the semifinals against underdog Florida Atlantic, a nine-

It looked initially as if a comeback wouldn't be in order this time around—because for a while it seemed that a closer game might

The Huskies looked jittery to start, as the Aztecs raced to an early lead on red-hot 80% shooting. Coach Brian Dutcher's defense was as advertised, denying UConn looks



UConn's Jordan Hawkins drives to the hoop against San Diego State. The Huskies beat the Aztecs, 76-59, to win the school's fifth national title in men's basketball.

from deep and forcing them to settle for contested field goals.

San Diego State's offense, however, was as anemic as its defense was hearty. The Aztecs struggled through a more than 11-minute scoring drought, during which San Diego State went 0 for 12 from the field as UConn went from trailing by four to leading by 15.

Dutcher had said that the hardest thing to do in these situations is also the most important: stay patient. "I always tell the guy your biggest enemy is frustration, both individually and as a team," he said. 'Because if you're frustrated, you're not going to be able to play."

True to form, Dutcher's face didn't become flushed when he summoned his team for a timeout about eight minutes into its scoring drought.

It wasn't just that shots weren't falling for the Aztecs; they weren't taking care of the ball either. Again and again, a San Diego State player would drive into the paint under the basket and see the ball ripped away. By the end of the first half, UConn had scored 11 points off of turnovers and five more on fastbreaks.

"We are really dangerous because of the way we can explode in transition," junior guard Andre Jackson Jr. had said on Sunday.

It was something of which Dutcher was well aware heading into Monday's matchup. "Obviously we have to control them in transition. They're as good a 3-point shooting team in transition that we've played all year," the coach

The only hurdle UConn had to overcome in the first half was star guard Jordan Hawkins picking up two fouls and spending the last six minutes of the half on the bench. With its nine-man rotation, however, that mattered little to coach Dan Hurley. Transfer marksman Joey Calcaterra came into the game in his place and swished a huge 3pointer that helped put UConn up 36-24 at the break. Just as Dutcher predicted, Calcaterra scored off of a pull-up in transition before San Diego State had a chance to set its

In the second half, UConn continued to dictate the tempo and find buckets at ease. The Huskies parked one or both of their towering big men—6-foot-9 Adama Sanogo and 7-foot-2 Donovan Clingan—under the basket to put every Aztecs shot at risk of being swatted away.

After about 10 minutes of struggling to make a bucket, San Diego State rediscovered its groove on offense. Senior Jaedon LeDee got the rally going with back-to-back layups to narrow the lead to 11. The Aztecs then hit their next three shots-a 3-pointer and two UConn turnovers run back for field goals. Add in perfect free-throw shooting from senior Keshad Johnson and the deficit had shrunk to five points with a little over five minutes remaining.

Then Hawkins drilled a 3pointer and the Huskies never looked back en route to collecting the fifth banner, which has been the Huskies' elusive goal since Hurley was hired in 2018 amid a dismal spell for the men's team in Storrs, Conn. While the UConn women were winning ever more titles, the men missed two NCAA tournaments in a row. Every day, they walked past life-size banners reminding them of the program's glory days under Jim Calhoun, plus the 2014 title with coach Kevin Ollie.

"It's big shoes to fill," Jackson Jr. said. "But when you work every day and push yourself to the limit, you realize you can accomplish those things."

Hurley had big shoes to fill within his own family. His father, Bobby Hurley Sr., won 26 New Jersey state championships with Jersey City's St. Anthony High School and is enshrined in the Naismith Memorial Basketball Hall of Fame. Older brother Bobby Hurley Jr. was an All American who helped Duke win back-toback titles in 1991 and 1992 and was an NBA Draft lottery pick. He now is the head coach at Arizona

Dan Hurley was only a 1,000point scorer at Seton Hall, perpetually in the shadow of his father and older brother—until now. He's the first Hurley to make the Final Four as a coach and, as of Monday night, the first to win the whole dang thing.

State.

The now retired Hurley patriarch has been on hand to watch his youngest through every round of the NCAA tournament; so has the Sun Devils coach since the Sweet 16.

"I'm probably not here if I didn't...have tough people that raised me like a tough older brother that prepared me for all the adversity you have to face in life and battle back from," Hurley said after the game.

JASON GAY

Lamar Jackson Is Available, but It's Complicated

A former NFL MVP hits the market to crickets and unsolicited critiques. Where will he end up?



Still available: Lamar Jackson, first-string quarterback, 2019 NFL MVP, 2016 Heisman winner, offensive dynamo, highlight phe-

nom, just 26 years old, one of those football players you watch zoom around the field and think: Why can't my team ever get someone like this? My team is quarterbacked by a telephone pole with a helmet.

Now your team can. Any team can, after Jackson's most recent NFL outfit, the Baltimore Ravens. opted in early March to give him a one-year, \$32.4 million "nonexclusive franchise tag." This tag means any franchise has the right to sign Jackson to an offer sheet, and the Ravens have five days to match it,

If the Ravens don't match the new deal, Jackson's new team sends Baltimore a pair of firstround draft picks.

Tantalizing, no? A quarterback of Jackson's youth and talent seldom hits the open market, and it isn't hard to find franchises that wouldn't be instantly upgraded.

If you watch a lot of terrible NFL football, like I do, you can see the need. At least half of the league would be immediately better off with Jackson. Probably more than half. There are a lot of telephone

poles with helmets. In the abstract, Jackson's availability should provoke a frenzy, or at least a solid flurry of interest, but to date, it has been nothing but

Check that, it has been more than crickets: It's also been the unsolicited bleating of NFL clubs announcing they have no intention of signing Jackson-this usually clandestine collection of football clubs,

an orchestra of crickets.

suddenly turning into chatty chap-

ters of Oversharers Anonymous. Our quarterback situation is set. We like who we have.

Jackson gets injured too much. We can't give him what he

We're the New York Jets and we're about to risk it all on Aaron Rodgers, who may decide he wants to become a paddleboard yoga in-

Jackson's situation is weird, adversarial, and complicated.

Naturally, it's about the money. As always, we can also blame the Cleveland Browns.

So let's get into it. Jackson is rightfully on the lookout for a spectacular deal—this is what a top-tier NFL free agent is supposed to do, set the market with a new contract

Jackson and the Ravens have failed to reach an agreement; the quarterback is said to have rejected an offer that included at least \$133 million in guaranteed money before the start of last season. Jackson appears to have reached his limit: He said he requested a trade from Bal-

timore on March 2. Publicly, the Ravens say they want Jackson back; if no other team makes Jackson an offer and Baltimore fails to reach a deal, that "nonexclusive" franchise tag would give Jackson \$32.4 million to play

"I'm excited, thinking about Lamar all the time," head coach John Harbaugh said just days ago.

"Thinking about him as our quarterback. We're building our offense around that idea." Messing with all of this—yup are those Cleveland Browns, who last year broke from NFL tradition

and awarded a spectacular, fully



Lamar Jackson and the Ravens have failed to reach an agreement on a new contract. A quarterback of Jackson's talent seldom hits the open market.

guaranteed five-year, \$230 million contract to Deshaun Watson, the former Houston quarterback then settling a raft of sexual misconduct lawsuits and on the verge of an 11game NFL suspension.

It was a massive deal without precedent. NFL owners enjoy guaranteed contracts like they enjoy flying middle seat economy; unlike other major sports, they have mostly avoided the practice. Here Cleveland was giving it to a scandalized player who'd missed an en-

Jackson is under no such per-

sonal cloud, and his statistics are superior to Watson's; hence his renot better, fashion.

ported expectation he should be rewarded in similarly guaranteed, if Instead, franchises appear to be

treating the Browns-Watson deal as

an outlier, a case of Cleveland Being

Cleveland.

Then there is this: Jackson is representing himself, without the services of an agent. This isn't unheard of, but it's thrown confusion into the process, as there is no hired representative taking stock of the market and negotiating on Jackson's behalf.

There is Jackson himself, Jackson's occasional commentary on social media, and, according to a recent missive the NFL sent teams, an uncertified associate named Ken Francis who was inappropriately that this was happening.)

contacting teams. (Jackson denied The bottom line is that, with the NFL draft coming on April 27, Jackson doesn't know where he will be

playing in the 2023 season. He is at an impasse with the Rayens, and he doesn't seem to be on the verge of a competing offer.

Into the vacuum has come a hot

blast of criticism and second-

guessing: That he's asking for too much money; that he's injured too often (Jackson missed significant time in both the 2022 and 2021 seasons); that his throwing-running double threat lends itself to future injuries; that NFL teams are better off drafting quarterback talent, since a rookie can be signed to a cheaper deal that gives the fran-

chise more financial mobility. It's all starting to take on a whiff of gossipy groupthink, the way NFL teams suddenly appear to collectively decide a college player isn't tall enough or is addled by tiny, tiny hands. It has the NFL Players Association on alert about possible coordination. Football clubs will do nearly anything to get an edge. Jackson may be very expensive, but he's an undeniable

I think it's perfectly legitimate for a player of Jackson's caliber to try to leverage a guaranteed deal; if a player like him can't push the boundary, who can? I also think it's fair to wonder if Jackson could improve his position with a hired agent, if only to stimulate fresh

conversations with front offices. I think Jackson can still be the most electric quarterback in the NFL—he's still quite capable of the jaw-dropping highlight—but the injury worries are fair.

I also don't think it's unreasonable to think that when the season begins in September, Jackson may find himself again in Ravens pur-

Or holding out. Again: It is weird, it's adversarial, and it's complicated, and we can pin at least a little bit of this madness on the Cleveland Browns. Lamar Jackson is one of the best players in the NFL, and remains very available.

OPINION

Milton Friedman's Revolution



Bv William McGurn

Milton Fried-The Nobel Prize-winecononing mist has been dead nearly two

decades. But the moment has come for the idea that may prove his greatest legacy: Parents should decide where

the public funds for educating their children go. Already this year, four states have adopted school choice for everyoneand it's only April. The most recent is Florida, which just extended school

choice to every child in the Sunshine State. When signing the bill into law a week ago, Gov. Ron DeSantis rightly called it a "monumental day in Florida history." State education dollars will follow the student instead of simply going to the public schools.

Florida is the most populous state to embrace full school choice. It follows Iowa, Utah and Arkansas, which passed their own legislation this year. These were preceded by West Virginia in 2021 and Arizona in 2022.

More may be coming. Four states-Oklahoma, Ohio. Wyoming and Texashave legislation pending. Nebraska, South Carolina, Kansas and Pennsylvania are working on more limited versions of school choice. In Georgia Republicans in the state House just helped defeat a choice bill, but it may

been a come back in 2024.

Corey DeAngelis, a senior fellow with the American Federation for Children, says the mood has shifted. In the November state legislative elections, he notes, AFC-backed candidates challenged 69 incumbents-and took out 40 of

"There wasn't a red wave or a blue wave in the 2022 midterms," he says. "But there was a school choice wave."

That didn't appear likely in 1955, when Friedman introduced the idea of vouchers in an essay titled "The Role of Government in Education":

"Governments could require a minimum level of education which they could finance by giving parents vouchers redeemable for a specified maximum sum per child per year if spent on 'approved' educational services."

It took years to catch on, probably because at the time most people were satisfied with their public schools. When school-choice measures were later passed in some areas, they were almost always targeted at poor children in urban districts. The rationale was that these kids needed help to escape rotten public schools that condemned them to life on the margins of the American Dream.

That changed with Covid. During the pandemic, parents saw their public schools put students last by shutting down and staying closed. When angry moms and dads showed up to complain, the National School Boards Asso-

House to treat them as domestic terrorists. Attorney General Merrick Garland then sicced the FBI on them.

These parents didn't start out demanding school choice. Many aren't even Republican. Most had modest demands.

Asra Nomani is one of them. A single mom and former reporter, she was one of the leaders of the parent revolt in Northern Virginia that contributed to Glenn Youngkin's upset win in the 2021

Biden may write him off, but his idea for school choice is more popular than ever.

governor's race. She says that the more parents discover what their public schools are doing (from lowering standards in the name of equity to keeping families in the dark about children who want to change genders), the more Friedman makes sense.

"For three years, school boards, activist educators and the teachers union machine have treated parents like dirt," she says. "Now an entire of parents-immigrants. Democrats, single moms, military families, parents with kids with learning disabilities—are championing this idea they cared little about before: school choice."

Friedman was primarily concerned with education. But choice in education turns out ciation asked the Biden White to have far-reaching conse-

quences for politics, where teachers unions hold great power. Look at the Chicago Teachers Union, which is now trying to elect a former CTU organizer as mayor.

No one is more aware of the threat the Friedman Revolution spells for politics as usual than Randi Weingarten, president of the American Federation of Teachers. In a speech last Tuesday at the National Press Club, she warned that this year 29 states are considering schoolchoice measures. As the vampire fears garlic, teachers unions fear giving parents any say in public education.

In spring 2020, when Mr. Biden was still in his Wilmington, Del., basement, he boasted to Politico that he would have more leeway as president because "Milton Friedman isn't running the show anymore."

Probably Mr. Biden was referring to his spending plans. But the famous economist is now having the last laugh, and not just on inflation. Friedman's ideas about education are likely to remain strong long after Mr. Biden's promise of a Green New Deal is regarded with the same skepticism as government promises of "shovel-ready" infrastructure projects.

"I wish Milton Friedman were alive today to see his ideas finally come to fruition,' Mr. DeAngelis says. dominos are falling and there's nothing Randi Weingarten and the teachers unions can do about it."

Write to mcgurn@wsj.com.

BOOKSHELF | By Aaron Rothstein

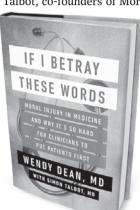
First, Do No Harm

If I Betray These Words

By Wendy Dean, with Simon Talbot (Steerforth, 291 pages, \$29)

hou must be like a promontory of the sea," the Roman emperor Marcus Aurelius wrote in "Meditations," "against which, though the waves beat continually, yet it both itself stands and about it are those swelling waves stilled and quieted." Though he intended these words to describe the practitioner of Stoicism, they also define the ideal disposition of a doctor. As the chaos of the hospital reigns, the physician tunes it out and focuses on helping the patient. Alas, this paradigm seems more at home in a bygone era than in our current medical system. Burnout now consumes American physicians, who are overworked, nonautonomous and adrift without help.

Such is the crisis facing physicians, according to the psychiatrist Wendy Dean and the hand surgeon Simon Talbot, co-founders of Moral Injury of Healthcare, a non-



profit focusing on distress in the healthcare workforce. In their new book, "If I Betray These Words: Moral Injury in Medicine and Why It's So Hard for Clinicians to Put Patients First," they state that today's physicians are "seeing more patients, in less time, with fewer support staff,3 and are "required to use technology that interfere[s] with rather than facilitate[s] care." As a result, our healers feel exhausted, cynical, alienated and ineffective. However, the authors argue, "burnout" is a

misnomer—it suggests that physicians lack resiliency. They claim physicians suffer from "moral injury" instead. This places the blame on the system, not the physicians.

Drs. Dean and Talbot appropriately fret about the scope of moral injury. Ten percent of doctors have thought about or attempted suicide. One in five U.S. healthcare workers have left the profession since 2020 and close to half of healthcare workers plan to leave their current jobs by 2025. Almost 50% of U.S. physicians experience burnout and there was a dramatic increase in burnout among U.S. physicians between 2020 and 2021. As a result of moral injury, physicians experience poorer physical and mental health, patients suffer from poorer health outcomes, and

the medical system loses around \$4.6 billion yearly. The authors illustrate the ill effects of moral injury on individual physicans through a series of riveting and poignant vignettes. One particularly troubling chapter tells the story of Jay Neufeld, a pediatric rehabilitation specialist taking care of disabled children. Neufeld worked for St. Luke's Hospital and Children's Specialty Center in Boise, Idaho. To help keep the institution solvent, hospital administrators shortened his appointments and increased patient volume. As the authors describe, "when he overstayed his scheduled time with a patient, assistants would interrupt him and say, 'Dr. Neufeld, your twenty minutes are up.' Then one of his colleagues quit and Neufeld was the only physician left in his group. His request for more support went unanswered. When his contract came up for renewal, he faced a 30% salary cut. Subsequently, when the hospital's lack of physician coverage nearly led to the death of a patient, Neufeld further pressed his supervisors. But it was in vain. Trapped, he eventually took his own life.

How did this happen? Each chapter and story emphasizes a similar conclusion: "No matter how [physicians] respond, they are all victims of a profit-generating machine that has taken over healthcare." Profit and nonprofit hospitals, 'motivated largely by revenue." cut staff, increase physician work hours, hijack physician autonomy and silence any dissent with threats of termination. Caught between the oaths they took as medical students and the crushing pressures of corporate healthcare, doctors suffer moral injury.

Caught between the oaths they took as medical students and the demands of corporate healthcare, today's doctors suffer moral injury.

While the authors identify an important concern—that current profit-seeking behavior stymies physicians and patients—such au courant criticisms of capitalism are incomplete in explaining moral injury. Profit motives in medicine have existed for decades and will likely always exist to a certain degree. In 1894 an editorial in the journal Medical Record argued that doctors saw hospital growth "critically, not to say coldly," and resented the motive of hospitals to

Today, surveys of physicians provide a more comprehensive story. They identify other factors, some of which are mentioned by Drs. Dean and Talbot, as sources of moral injury: increased bureaucracy, lack of respect from staff, lack of respect from patients, and burgeoning government regulations. Not all of this relates to corporate greed; for instance, bureaucracy is always a side effect of government regulation. Indeed, our modern medical system now paradoxically combines the worst excesses of socialism (bureaucracy) and capitalism (greed). This contradictory yet sinewy co-existence is ultimately responsible for physician burnout. And it can only exist in a cultural environment confused

"get as much out of them with as little return as possible."

about medicine's purpose. If a physician labors only to see and please as many patients as possible, then patients, hospital staff and hospital CEOs will treat physicians as service personnel, profitgenerators and "providers." If we think of doctors as algorithm-checking assembly workers, then providers belong in a bureaucracy befitting such a role. However, medicine aims to heal the individual patient, an endeavor that requires negotiation, discussion, time and care within a hospital or clinic room. Our laws and our culture ought to drive medicine toward that goal, not distract from it. If we recognize the health of the patient as medicine's purpose we necessarily treat the doctor-patient relationship as an end that every aspect of the system serves. Only this will attenuate bureau-

cracy, greed and moral injury. "If I Betray These Words" ably humanizes modern, troubled physicians and rightly recognizes an important cause of their suffering. But if we want to make our doctors promontories of the ocean, stilling and quieting the swelling waves as we heal, then we must look much deeper than the corporate enterprise taking advantage of a profession lost at sea.

Dr. Rothstein, a neurologist and fellow in bioethics and American democracy at the Ethics and Public Policy Center in Washington, D.C., hosts the podcast "Searching for Medicine's Soul."

The Cost of Biden's 'Democracy' Fixation



GLOBAL By Walter Russell Mead

Munich Secu-Conference to last week's Summit for Democracy, President Biden has been clear. He wants to

From his 2021

address through the

frame world politics as a contest between liberal democracy and autocracy. That's unfortunate. While not completely misguided, this approach hampers America's diplomacy overseas and further erodes the weak consensus at home behind a strong American foreign

policy around the world. Mr. Biden is invoking an old American tradition here. Woodrow Wilson and Franklin D. Roosevelt framed the world wars as conflicts between democracy and dictatorship. And from Harry S. Truman to Ronald Reagan, America's Cold War presidents used similar

language. Mr. Biden isn't all wrong. If the U.S. and its allies lose the contest, and people like Xi Jinping, Vladimir Putin and their hangers-on in countries like North Korea and Nicaragua get to determine the world's future, democracy isn't going to flourish.

Nevertheless, the president and his team need to think again. Defining the current contest as one between democracies and autocracies is a flawed strategy. Abroad, this approach weakens America's ties with key allies and exus to devastating

charges of systemic hypocrisy. At home and abroad, the widespread unpopularity of the expanded version of democracy Mr. Biden expounds-including controversial stands on issues like trans rights—is too polarizing and divisive to support the long-term consensus American foreign policy needs for success.

If the U.S. is serious about an Indo-Pacific strategy, it is going to have to assemble and cultivate a coalition of countries that are anything but liberal and democratic. Finland, Sweden and Norway may score a perfect 100 on Freedom House's widely used global freedom index, with Denmark hard on their heels It alienates allies his at 97. But if we want any kind of Southeast Asian strategy at all, we will have to work with both domestically and countries like Vietnam. Thailand. Cambodia. Laos and Myanmar, all of which count as "not free" on the Freedom House scale. And without as Worse, by conflating its intermany "partly free" countries like India, Indonesia, Malaysia, Singapore, Nepal, Fiji, Papua New Guinea and Sri Lanka as we can bring into our network, we have zero chance of holding the balance against

It goes further. In Central Asia, Kazakhstan, Kyrgyzstan, Tajikistan and Turkmenistan all rate as "not free." Do we write off this part of the world? If we want to keep Middle East oil producers from aligning with our enemies, we need to work with some very undemocratic governments. And if we want to counter China in Africa, there

are very imperfect governments in Angola, Nigeria, Ethiopia and Sudan that we can't afford to ignore.

To alienate these countries through vacuous posturing about our sincerity as humanrights crusaders would be stupid. To spurn their aid because we dislike their humanrights and democracy policies would be suicidal.

At home, it is easier to show people that China under its current policies poses a direct threat to American security and prosperity than it is to energize people for a democracy crusade in East Asia.

foreign policy needs around the world.

national fight for liberal democracy with its internal struggle against the populist GOP, the Biden administration is undercutting the domestic foreign-policy consensus it seeks to build. When administration officials tell the public that the fight against Vladimir Putin is another front in the war against Donald Trump, they undermine the bipartisan support Ukraine desperately

Beyond the Trump question, most Republicans don't want to build a "democracy" at home that guarantees extreme versions of transgender ideology and abortion on thought democracy rhetoric.

demand through the ninth month of pregnancy. They certainly won't want to help Biden administration build such a democracy overseas. The more Mr. Biden beats this drum, the more isolationist Republican opinion is likely to become.

To win support at home and abroad, American foreign policy needs to become less ideological. Common perceptions of common threats will do more to build the kind of international and domestic coalition that American foreign policy needs than democracyvamping speeches from the bully pulpit.

Many countries share America's concerns about Chinese, Russian and Iranian expansionism. China's abuse of the World Trade Organization harms the whole world. The American-led global system that Russia and China want to break brought many countries unprecedented prosperity and security. These arguments carry more weight than abstract democracy talking points, even in Europe. Concerns about the Uyghurs did less to change German thinking about China than worries about China's economic designs on the German automobile and capitalgoods industries.

Mr. Biden should remember that his global coalition is held together more by common interests and common sense than by common values. And he should never underestimate the domestic and the international of overhyped, under-

When Boys, Not Phones, Delivered the News

By Bob Greene

'm no stamp collector, but there is a 3-cent first class stamp, issued in 1952, that I keep in a frame on a bookshelf. The Post Office Department authorized the stamp to honor what the nation considered an essential job.

The rectangular stamp. light purple in color, depicts houses in a typical small town. Against that backdrop is an illustration of a boy with a canvas bag slung over one shoulder. The stamp's inscription reads: "In recognition of the important service rendered their communities and their nation by America's newspaperboys.

I look at that stamp every time there is another news story about the declining circulation of print papers, even as digital circulation grows. Newspaperboys (and girls) were a vital part of the American landscape in the decades before the tioned "daily family needs," he

internet and cable news delivered up-to-the-second bulletins onto people's screens. Today, print papers mostly are delivered by adults in cars. But that purple stamp celebrated the era when the speediest way of getting news to front doors was a boy on a bike.

Many homes took two papers, a morning and an evening one.

How ingrained in the nation's life was that boy? One proud former newspaperboy-Dwight D. Eisenhower-issued a statement from the White House in 1954 honoring the carriers "not only because they serve our daily family needs, but because they symbolize so many cherished

American ideals.' When Eisenhower men-

1950 the penetration of American households by newspapers-a statistic measuring in how many homes a newspaper was read each dav-was just above 120%. How could the number exceed 100%? Many homes subscribed to two papers-a morning and an evening one.

Part of newspaperboys' regular duties was to collect by hand, each week or each month, the subscription fees from every home on their route. During World War II, they raised money for the nation's defense by selling War Bonds and War Stamps as they made their rounds. In appreciation, the U.S. Treasury commissioned a poster featuring a G.I. in combat gear shaking the hand of a newspaperboy. "Thanks Buddy!" the poster proclaimed. "Newspaper Boys have sold over 11/4

Pearl Harbor."

billion war savings stamps since

wasn't being hyperbolic. In nual awards on delivery boys or girls for exemplary work. In Ohio the award was considered so prestigious that it was presented by either the governor or the chief justice of the state supreme court. In 1954 the Bowling Green Sentinel-Tribune explained to its readers that "the newspaperboy completes the job started by the reporter in far-off Asia . . . the photographer in Africa . . . the correspondent in Alaska. . . . But the job is a long way from being finished until the news-

paper is in your home.' For some of us who love this business, there is still no sweeter sound than the solid thump of a rolled-up paper hitting the front stoop. The future may be digital, but to that hardworking newspaperboy on the 3-cent stamp, with gratitude and respect across all the years: Here's to you.

Mr. Greene's books include Some states bestowed an- "Late Edition: A Love Story."

OPINION

REVIEW & OUTLOOK

The FTC's Unholy Antitrust Grail

The agency overrules its

own law judge to block

Illumina's acquisition.

he Federal Trade Commission on Monday overruled its own in-house judge and

to divest cancer blood-test startup Grail. FTC Chair Lina Khan is showing that the agency's administrative trials are a sham. Heads the agency wins, tails businesses lose.

A FTC judge in September issued a 203-page opinion rejecting the agency's complaint that alleged the Grail acquisition would harm potential competitors in the embryonic mar-

ket for multi-cancer early detection tests. Grail currently has no competitors, and the FTC complaint relies on speculative theories. Illumina makes the platforms that are used

to run Grail and other genetic screening tests. Its scientists developed Grail's technology before the company spun off the startup in 2016. As the Grail test improved and became commercially viable, Illumina sought to reacquire Grail and closed its acquisition in August 2021.

Grail claims its test can detect the 12 most deadly cancers with 76% accuracy and has a false positive rate of less than 1%. Earlier detection of aggressive cancers could save thousand of lives a year. Illumina says it can bring the test to market faster owing to its relationships with insurers and reduce the price, now about \$949 out of pocket.

But some companies that were interested in buying Grail or that were developing their own cancer tests complained to the FTC that Illumina would thwart rivals. This was the gist of the FTC complaint, which the agency's in-house judge dismissed after a detailed analysis of the facts. Administrative law judges are rarely so scathing.

"The Clayton Act protects competition, not competitors," FTC chief administrative law judge D. Michael Chappell wrote, emphasizing that "antitrust theory and speculation cannot trump facts." He concluded that the FTC had failed to prove its case that Illumina had the ability and incentive to help Grail to the disadvantage of alleged rivals.

For Illumina to divert sales from multi-cancer early detection rivals to Grail, other "test ordered gene-sequencing giant Illumina developers would have to have sales in the first

place," he explained. But none do. He also noted that Illumina had offered a contractual commitment to provide access to its products to all of its future oncology testing customers equivalent to that it pro-

vides to Grail.

The FTC commissioners disagreed with the judge 4-0 and ordered Illumina to unwind its Grail acquisition. Republican Commissioner Christine Wilson wrote in a concurrence that she disagreed with some of her colleagues' legal analysis, but she didn't believe Illumina had met its burden of proof to show the government's competition theory was improbable.

Ms. Khan seems to be trying to make an example out of Illumina by ordering the company to pay "transition assistance" to Grail's next acquirer plus expenses of a government-appointed special monitor to ensure that it complies with the divestiture order. The tacit message to other businesses is don't dare consummate a merger that the agency challenges.

The FTC could have gone to federal court to try to stop the acquisition. Instead it challenged the deal in its administrative tribunal where it no doubt believed it was more likely to win because it almost always does. Yet after losing, it has now overruled its own judge. What was the purpose of the administrative trial if the FTC could ignore the judge's findings and do whatever it wants anyway?

That's a good question for the independent federal courts. Illumina plans to appeal the divestiture order in federal appellate court where it will have the opportunity to raise several constitutional challenges to the FTC's authority and administrative proceeding that it had earlier raised before the commission. This could get interesting, and the FTC may come to regret its hell-bent effort to stop mergers by whatever means possible.

An Oil Price Warning for Democrats

Crown prince is unwise.

il prices surged 6.3% on Monday, to close to \$85 a barrel on the global market, after a group of Saudi-led producers said they'll reduce produc-

tion by a million barrels a day starting in May. That's another fist bump to the stomach from President Biden's admirers in Riyadh, and it's a warning to Democrats in the

U.S. of how vulnerable they are to oil producers

The Organization of the Petroleum Exporting Countries plus Russia already cut oil production by two million barrels a day in October. Monday's additional reduction took markets by surprise, as the price surge suggests. If it continues, it will complicate decisions by the Federal Reserve and other central bankers trying to get inflation under control.

Not too long ago, before Joe Biden became President, the U.S. produced enough on to be a price setter in the global market. But Mr. Biden unleashed an assault on U.S. fossil-fuel production that includes permit delays and regula-

tory hostility that have reduced the incentive to invest in more wells.

Mr. Biden finally approved the Willow project in Alaska last month, Making themselves hostage to the Saudi

though that won't help in the near term. Mr. Biden tried to reduce prices by tapping the U.S. Strategic Petroleum Reserve, but he doesn't have too many political tricks left.

Regarding oil prices, Mr. Biden and his party are now hostage to fortune as an election year approaches. A global recession would reduce demand and prices, but that has its own political risks. But if demand and prices surge, consumers paying more to fill up the SUV or truck won't be happy.

As it happens, House Republicans are offering Democrats a lifeline in the form of H.R.1, the energy bill they passed last week. Mr. Biden is promising a veto, and Democrats may want to illibuster in the Senate. But the better part of political prudence would be to work out a Senate compromise. It's unwise to count on Saudi Crown Prince Mohammed bin Salman.

Biden's Hot Air About Spy Balloons

It turns out the blimp

was transmitting info

to Beijing in real time.

emember when a Chinese spy balloon flew across the entire continental United States? The Administration is American hesitation or weakness, they implied,

hoping the public has forgotten about the February fiasco, so it's all the more important to note that the Biden narrative about this spectacle is losing altitude as more details emerge.

Press reports on Monday suggest that the Chinese spy balloon that entered U.S. air space near Alaska on Jan. 28 was able to collect intelligence on American military sites. The balloon was spotted flying in Montana, home to intercontinental ballistic-missile fields. U.S. officials told NBC News that the Beijing blimp could fly in figure-eight pirouettes, lingering over areas of interest. The balloon could pick up electronic signals and transmit information to Beijing in real-time, NBC reports.

This is a Sidewinder missile through the White House-Pentagon talking points at the time, namely that the balloon didn't present a big intelligence risk and couldn't suck up better information than Chinese satellites in low-earth orbit. Americans were supposed to believe that China would go through the trouble of building a global balloon flotilla, spotted all over Europe and Asia, for no spying benefit.

The Administration repeated this claim all over town. The Pentagon told reporters on Feb. 2 "that whatever the surveillance payload is on this balloon, it does not create significant value added" over satellites. After President Biden ordered the balloon shot down off the U.S. East Coast, defense officials said on Feb. 4 that the action "further neutralized any intelligence value it could have produced, preventing it from

returning" to Beijing. The balloon carried a payload the size of a regional jet and the news leaks suggest it was capable of self-destructing on command. In other words, America may have been relying on the judgment of the Chinese Communist Party to avoid damage or loss of life on the ground while the balloon was flying over the U.S.

The Biden Team also played up their decision to wait to shoot down the balloon. It wasn't

> but a chess move to study the Chinese balloon program. The U.S. military "took all necessary steps" to protect against the balloon's "collection of sensitive information," and the balloon's trip was "of in-

telligence value" to the U.S., the Pentagon said on Feb. 4.

"We tracked it closely, we analyzed its capabilities, and we learned more about how it operates," President Biden said on Feb. 16. "And because we knew its path, we were able to protect sensitive sites against collection." This is the same rhetorical jiu jitsu that tried to spin the chaotic U.S. surrender in Afghanistan as a triumph of logistics.

Recall that the Administration went public about the balloon only after civilians in Montana had spotted it. Our guess is that it kept quiet until then because it wanted to keep Secretary of State Antony Blinken's planned trip to China on course. Once the balloon story broke, Mr. Blinken canceled the trip, and U.S.-China relations have worsened since.

The latest stories make Mr. Biden's decision to wait to shoot down the balloon look worse, and Congress has an obligation to figure out what American assets may have been compromised by the flyover. Lawmakers have been trying to ferret out a timeline of decisions, to little illumination. The Biden Team has also gone dark on the three "unidentified objects" the U.S. military shot down shortly after the balloon, perhaps because they overreacted and shot down hobby aircraft.

The Biden Administration may insist that the intelligence Beijing gleaned wasn't that valuable, but voters can fairly conclude the President isn't leveling with them. This has become a pattern with Team Biden, and it's undermining the bipartisan support the President needs to conduct foreign policy in an increasingly dangerous world.

LETTERS TO THE EDITOR

America Could Use a Ford to Trump's Nixon

Regarding your editorial "Pandora's Trump Prosecution" (March 31): President Lyndon Johnson famously disparaged then-Rep. Gerald Ford by declaring that Ford couldn't walk and chew gum at the same time. But shortly after becoming president, Ford announced a historic decision for which he took exclusive personal responsibility. It was a decision that temporarily angered many and may have cost Ford in the following presidential race. But it turned out to be the wise course for America. Ford pardoned former President

Richard Nixon because, he foresaw in a dramatic public statement almost 50 years ago, that if Nixon were criminally prosecuted, "ugly passions would again be aroused," Americans "would again be polarized in their opinions," and "the credibility of our free institutions of government would again be challenged at home and abroad." Loval Americans can debate

whether President Trump violated New York, Georgia or federal law. The answer is far less certain than whether Richard Nixon committed a federal crime by encouraging and participating in the Watergate conspiracy that resulted in prison terms for his attorney general and theretofore respected top White House personnel. But Ford knew and sagely concluded, in a determination that he said was

solely his to make, that criminal prosecution of a former president would tear the country apart and endanger basic American values.

Mr. Trump is the target of state investigations as well as the special counsel's federal inquiry. Consequently, a presidential pardon wouldn't legally foreclose all potential prosecutions, including the charges filed in New York. But Ford's guidance should be followed by those who now exercise the authority to initiate legal proceedings to criminalize the conduct of a president.

> NATHAN LEWIN Potomac, Md.

Mr. Lewin, a Washington lawyer, represented Nixon in the Supreme Court.

For years now, Democrats and their coat holders in the media have positioned themselves as champions of American democracy and its cherished norms. But Manhattan District Attorney Alvin Bragg's indictment of Mr. Trump reveals that Democrats are more an offender of these things than a defender. This politically motivated stunt is but the latest proof that the greatest threats to our democracy, norms and institutions have come not from the rise of Mr. Trump, but rather the response to it.

MICHAEL J. DISTEFANO Jamestown, R.I.

A Problem Too Deep for Gun Control to Solve

Growing up in the white collar, commuter suburbs of Chicago in the 1950s and early '60s, guns were a common and accepted thing ("The Heroes of Nashville," Review & Outlook, March 30). It was normal to walk into a friend's house and see shotguns and rifles racked on the wall in the den, and it seemed that every other house had a World War II surplus M-1, Lee-Enfield, Mosin-Nagant or some other real "weapon of war" in the closet. I learned to shoot in high school.

There were no background checks, waiting periods or licensing requirements. People, at least in the rural areas, where pickup trucks were a working vehicle and had not yet become a fashion statement, routinely drove around with a rifle and shotgun racked up in the back of their truck without worrying about them being stolen.

Mass shootings, school shootings

and teenagers shooting up the shopping center were unheard of. Homicide rates were stable and low. Then it all started to change in the late 1960s and '70s. Shootings increased and with that came more gun control. Nevertheless, even more gruesome shootings followed. Somewhere along the line, the soul of America had sickened. Some people decided that the solution to their problem, whatever it might be, was to go out and shoot someone.

Until we can figure out a way, as individuals and as a society, to purge this sickness from our hearts and the soul of America, the shootings will continue-regardless of all the mobbing of state capitals, demanding action on the flavor-of-the-month idea for gun control.

DAVID GELLATLY Winston-Salem, N.C.

Children Can Be Made Safe in Troubled Homes

For nearly a decade, I represented children and parents ensnared by the "child welfare" system. I saw how it harms children more than it helps them. In their narrow comparison of the dangers posed to children by abusive parents and indefinite stays in foster care, Sarah Font and Naomi Schaefer Riley minimize the lifelong trauma that many children endure as a result of family separation, even stays of less than 30 days in foster care ("Foster Kids Need Permanent

Gratuitous Violence? The Films Aren't Making It Up

James McElligott makes a fine point about movies, comics and videogames that are filled with gratuitous violence, and he castigates your film reviewer, Kyle Smith, for failing to denounce such "nonchalant killing" and "fantasy butchery" (Letters, March 30). Yet this indignation is misplaced, for the real world is much more violent.

In our own time, Russian and Ukrainian soldiers are dying by the thousands. Bloody, intractable conflicts rage in Syria, Yemen and Libya. A mercurial North Korean dictator appears to be itching for a nuclear confrontation. Closer to home, defenseless children are riddled with bullets in school shootings that by now seem almost routine. Threats of war loom constantly over the globe. The list goes on.

The horrors and violence of the world are real. Movies are make-believe. Let's give the film critics a break. NATHANIEL NORMAN

Homes," Review, March 25). They also fail to acknowledge the gross racial disparities in foster care, or the way the Adoption and Safe Families Act has been used disproportionately as a tool for the destruction of black and brown families, depriving more than two million loving parents who would never harm their children from maintaining any kind of relationship.

Studies have consistently found that, with rational interventions, the great majority of children in foster care could remain safely at home. Our blindness to this reality reflects longstanding, unquestioned assumptions about what is best for children.

> Prof. Laura Matthews-Jolly North Carolina Central University Durham, N.C.

My Child's Gender Transition

In "Some Crazy Ideas Are Deadly Serious" (March, 28), Prof. J. Budziszewski refers to my adolescent child's transition from female to male as surgical disfigurement and hormonal malpractice. I experienced the process differently. This long and difficult decision was made after indepth consultations that included me, my child, his mother, his pediatrician, an internist, a surgeon and two clinical psychologists. Thankfully, my son is happier in his revised body and his new role in society.

I am grateful we were not compelled to include state lawmakers and Mr. Budziszewski in our heartwrenching decision, despite their high moral intentions.

SAMUEL METZ, M.D. Portland, Ore.

Legal Norms Fall One by One

I have watched the video of the disrespectful Stanford Law students (Letters, March 28), considered by many to be our "best and brightest," and the Stanford diversity dean's hectoring comments directed at the federal judge, an invited guest speaker. It is no longer surprising to me that a historically unprecedented leak of a Supreme Court justice's draft opinion occurred prior to a final decision as an intimidation tactic.

LAWRENCE J. VOCKE Napoleon, Ohio

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.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"You know you're having a bad date when the Maître D' wraps crime scene tape around your table."

OPINION

My Time in a Moscow Prison

By Nicholas Daniloff

was Moscow bureau chief for U.S. News & World Report, on Aug. 30, 1986, when the KGB arrested me and falsely accused me of being a spy. I know what Wall Street Journal reporter Evan Gershkovich and his family are going through.

I had only days left on my fivevear tour. I met a friend, or so I thought, to say farewell in a park near my apartment. We exchanged parting gifts. A white van I had noticed earlier pulled up beside me. The door slid open abruptly and half a dozen men emerged. A heavyset man threw me forward, pulled my hands behind my back and snapped handcuffs on my wrists.

Like Evan Gershkovich, I was a reporter in 1986 when the KGB arrested me and accused me of spying.

Evan Gershkovich was arrested in Yekaterinburg, Siberia, where he had been reporting on average Russians' sentiments about the war in Ukraine. He was accused of espionage and remanded to Lefortovo prison in Moscow. I, too, was taken to Lefortovo, which has been used to house prisoners when Moscow wanted to make an example of them-including prominent dissidents Natan Sharansky and Alexander Solzhenitsyn.

I was lined up and photographed

outside the prison holding the plastic bag containing the gift my socalled friend had given me. Then I was ushered into a chamber where I was confronted by a KGB interrogator as well as a translator who spoke poor English. Since I speak Russian fluently, I declined the translator. The temptation is to communicate truthfully, quickly and in a way that explains your actions. In retrospect, that was a tactical mistake. Had I refused to speak Russian, I could have slowed and perhaps thwarted the interrogator's investigation.

I had two tours reporting in Russia separated by 20 years. I worked for United Press International in the 1960s and for U.S. News in the '80s. It was difficult to talk to average Russians in the 1960s, because they had been trained to not speak to foreigners. During my second tour people were more relaxed, and reporters were able to communicate more broadly and easily. But reporters working in Russia were and still are accredited by the Foreign Ministry. You were given a press card covered in blue leather, which you had to show when asked. In Russia. you are frequently asked to produce your documents.

The moment a correspondent arrived in Russia, the KGB opened a file and would keep tabs on you at all times. That was true in the '60s and 20 years later, and I assume the practice continues today. They gather information about where you went, who you saw, if you were gay or any other detail that might be used against you if they needed it. We used to joke that in Russia,



Mr. Daniloff (right) and his family with President Reagan, Oct. 1, 1986.

burping was enough to get you arrested. There were "closed" zones where you couldn't travel. Your apartment was bugged. We held sensitive conversations outside even when the temperature was below

As the American son of Sovietborn Jewish émigrés, Mr. Gershkovich has family links to Russia. I am the American grandson of a Russian general who fled after the Russian Revolution. A reporter who can speak Russian can investigate in ways that correspondents can't if they work through a translator who typically reports back to the authorities. Arresting a journalist who speaks Russian and has family ties to the country is designed to send an intimidating signal to others.

"Stay away from Russia," my father warned me. "The Bolsheviks

don't give a damn about your American passport. If you go to Moscow, you'll get arrested and end up in the salt mines." But the country always drew me back-its people, its culture, its role on the geopolitical

My case was resolved after intense negotiations between Secretary of State George Shultz and So-Foreign Minister Eduard Shevardnadze. I was released after a month along with two humanrights dissidents. We were exchanged for a physicist from the Soviet United Nations mission who had been caught red-handed in the New York subway receiving classified U.S. information. Years later, at a public talk at Harvard, I had the chance to ask Mikhail Gorbachev, the Communist Party general secretary at the time of my captivity, about my case. He essentially admitted that this was just the way the two countries operated during the

The rules of engagement between Russia and the U.S. have shifted dramatically since the Cold War and against the backdrop of Russia's invasion of Ukraine. Washington and its allies have imposed a broad set of sanctions in response. The International Criminal Court has issued an arrest warrant for Vladimir Putin for human-rights abuses including the targeting of civilians. It remains to be seen how the Gershkovich case will be resolved.

Reporting in Russia has always been risky. The authorities there have never been comfortable with the open flow of information, and they have recently imposed new restrictions on public protests. Several Western news organizations pulled their correspondents to protest recently passed laws that essentially ban independent reporting about the Ukraine invasion. Much of Russia's independent media have been forced to shut down or to persevere outside the country.

We need to protect and honor the bravery of foreign correspondents, photographers and stringers all over the world, reporting in difficult and dangerous circumstances. And to my fellow Russian correspondent Evan Gershkovich: Courage.

Mr. Daniloff was Moscow bureau chief for U.S. News & World Report, 1981-86. He is author of "Two Lives: One Russia" and "Of Spies and Spokesmen: My Life as a Cold War

Trump Indictment Keeps New York Safe for Accountants



FREE EXPRESSION By Gerard Baker

inally, they have their man. At long last, the nation's most notorious falsifier of business records, the outlaw who has for years terrorized helpless aclaws, faces justice.

Thanks to the courage of a lone district attorney, the moral fortitude of a sex worker who ultimately

Let us bow our heads to the majesty of the law.

Democrats can feel proud of

countants and hapless election regulators with a merciless campaign of bookkeeping irregularities and infringements of campaign finance

earned \$130,000 from a (disappointing, she said) one-night stand, and the disciplined integrity of a nowdisbarred lawyer who endured prison time for tax evasion and false statements, the reign of terror of this cruel violator of auditing norms will soon be at an end.

themselves this week when Donald Trump walks into the courtroom in

Manhattan to face his arraignment. Unless Alvin Bragg has been hid-

ing the most monumental legal ace up his sleeve for the last six months, the charges that are about to drop against the former president have all the moral—and, as far as we can tell, legal—weight, of one of Nancy Pelosi's delicately spun ice creams.

With this shoddily prefabricated case, a sordid cast of supporting characters and an overbearing eagerness to delegitimize all opposition, they have in one go succeeded in discrediting the judicial process, lowered us all one more notch down the ratchet of civic self-destruction. and, in the process, probably precluded any chance of ever securing public legitimacy for an accounting of the former president's actual crimes and misdemeanors, of which there are plenty.

Qualified legal minds can explain better than I why the Manhattan case as we know it is so flimsy (listen to my podcast interview with Jonathan Turley for a full explanation), but you get a powerful sense from their impressively united public defense that even Democrats know this is an abuse.

"No one is above the law," they

solemnly intone, as though summoning the spirits of Moses, Solon and the barons of Magna Carta. But we are wise enough in the ways of the law to know that this is the convenient, clichéd refuge of every politically motivated scoundrel.

Did the law tower above Hillary Clinton? Does it throw shade over Hunter Biden? What about the street miscreants Mr. Bragg's office chooses not to prosecute every day in Manhattan?

'No one is above the law.' True enough, but this has become a clichéd refuge of political scoundrels.

That we are all subject to the law's authority doesn't mean we all feel its weight for every breach of its many proscriptions. Prosecutorial discretion is exercised every day by people like Mr. Bragg. There are no hard-and-fast rules, but it's a fair bet that most prudential legal brains would caution restraint when considering the prosecution of a

former president and current candidate on a charge built on weak evidence and a fragile legal theory that wouldn't be pursued against anyone else. But in this case there was never any question of exercising "discretion," since the prosecutor had found a crime and culprit before he had even begun investigating—before he was even elected district attorney in 2021.

Some Democrats must know how seriously this indictment undermines their most basic argument against Mr. Trump. They used to have more of a point than his defenders when they accused the man of trashing democratic norms, flouting the constitutional order and menacing the rule of law. Spare us the performative disgust, please, Republican apologists—especially you, Mike Pence. It took you two years to decide that your former boss's attempts to subvert an election and illegally install himself as president, using you as his pawn, was "wrong."

Yes, both sides can claim a great victory with this travesty. It gets Republicans off the hook for their craven accommodations, since they can now claim the whole effort to get Mr. Trump was indeed a witch hunt. Democrats get the day in court they have been rehearsing for

The media have been breathlessly talking up how all this represents the most dramatic, unprecedented moment in American political and legal history, a new line crossed for a peaceable republican government.

Forgive me if I couldn't muster the same excitement. To me it seems like an entirely predictable, even somewhat dreary escalation in the cold civil war the country has been fighting for decades, another small step toward the complete delegitimation of all political opposition, another exercise in the weaponization of the law for political ends, another episode in the subordination of every single aspect of our civic lives to the cause of partisan political advantage.

Perhaps a decent jury will hear the evidence and come to the right verdict. It would be fitting if the politicians and the prosecutors and the whole sorry procession of angry zealots were saved from the consequences of their own vain folly by the common sense of ordi-

U.S. Research Scientists Are Blind to China's Threat

By Paul M. Dabbar

public-health agencies jumped to an unwarranted conclusion in 2020 that Chinese scientists had done nothing deliberate or accidental to cause the Covid pandemic, Scientists at the National Institutes of Health and the National Institute of Allergy and Infectious Diseases continued to defend engagement with China on pathogen research even as other parts of the U.S. government identified serious biosecurity risks from collaboration with Chinese labs.

All government research agencies have different cultures. U.S. publichealth agencies have historically been rooted in "open science"—the view that scientific collaborations should be encouraged globally, and that geopolitics shouldn't constrain cooperation between well-meaning researchers. Little thought is typically given to the national-security implications of joint research. Even when confronted with credible information about the risks of their research partnerships, the public-health agencies often ignore them. Some in the openscience agencies refuse even to acknowledge that research can have national-security implications. But the issue can't be wished away.

Some federal agencies do weigh the national-security implications of scientific research. The Energy Department's national laboratories conduct both highly classified and openscience work. Constantly managing

Eager for collaboration, the NIH and NIAID won't acknowledge concerns about national security.

that balance takes experience. Plasma science can be applied to electricity production via nuclear fusion or it can be used to make thermonuclear weapons. Gene editing can cure debilitating genetic diseases or it can be used to create bioweapons.

Around 2017, the Energy Department's national laboratories started having significant concerns about biosecurity with regard to China. A Chinese general who was head of the National Defense University in Beijing publicly declared an interest in using gene sequencing and editing to develop pathogenic bioweapons that would target specific ethnic groups. which may be the most evil idea I have ever encountered. Taking note, the Commerce Department ordered export restrictions of potentially dangerous biotechnology to China. But the NIH and NIAID refused to believe that there was any risk involved in collaborating with Chinese labs. Their indiscriminate commitment to open science blinds them to threats. even when a country like China is open about its intentions

So while the public-health agencies increased funding and cooperation with China after 2017, the Energy Department asked Congress to restart a biosecurity effort at the national laboratories. The funding started flowing in December 2019, right before Covid began spreading across the U.S. As a result, the Energy

Department, with its leadership in the human genome project and gene editing, was quickly able to help evaluate the novel coronavirus with computational biology and imaging. This work informed the rapid development of the Covid vaccines.

Compare the capabilities of the Energy Department's national laboratories with the culture at the NIH. The latter was unwilling to acknowledge that China had admitted its interest in pathogenic bioweapons. After Covid hit, the agency instinctively jumped to defend China, rather than objectively analyzing the circumstances. The Energy Department investigated the facts without bias.

The public-health bureaucracy also needs better awareness of how much easier it is for bad actors to make bioweapons than to produce other weapons of mass destruction. It takes a national effort to make a nuclear weapon. A small group of biologists in a provincial laboratory could develop easily transmissible pathogens that can kill millions.

While it isn't clear whether the

Wuhan Institute of Virology was working directly with China's military biology programs, both were definitely using the same U.S. geneediting technology. And all the agencies were frequently briefed in 2020 that China was lying to the public about Covid. This should have spurred NIH scientists to ask whether China was telling the truth about its

The Chinese Communist Party has been known to steal intellectual property and lie about it doing so. Beijing doesn't recognize the concept of independent scientific research conducted for the good of the world. The public-health bureaucracy and research scientists at the NIH and NI-AID, enthralled as they are by the open-science concept, can't be trusted to manage U.S. biosecurity. An issue of such magnitude should be in the hands of a government agency with a much more realistic view of China and the world

Mr. Dabbar served as undersecretary of energy for science, 2017-21.

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Notable 💆 Quotable: Welcome to New York

New York City Mayor Eric Adams at an April 3 press conference:

Adams: We are the safest large city in America because we respect the rule of law in New York City, and although we have no specific threats, people like Marjorie Taylor Greene, who is known to spread misinformation and hate speech, stated she's coming to town. While you are in town, be on your best behavior. As always, we will not allow violence or vandalism of any kind, and if one is caught participating in any act of violence, they will be arrested and held accountable, no matter who you are...

Question: Is it specifically about politicians? You've mentioned Marjorie Taylor Greene or the former president stirring things up?

Adams: Well, people stir stuff up all the time, but if you are prepared, you don't have to get prepared and we are prepared. And the ability to shift the resources where they are needed, I think is extremely unique to this police department. We can manage several different things at one time in this department, and that's what we're doing. . .

Question: What do you make of the spectacle of this next 24 hours? The former president letting all of his supporters know when he is wheels up from Florida, when he is landing in LaGuardia, basically putting New York at center stage once again as something of an unprecedented spectacle from a legal standpoint, what do you make of all of

Adams: Well, I'm not in control of that. I view this entire moment that we are in right now to one day be in the Museum of the City of New York, and I think this is another chapter in this experience and that this administration is going to show how we manage not only national problems, but global problems as well as the local problems. And we'll be prepared for whatever needs to be done.



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THE WALL STREET JOURNAL.

Tuesday, April 4, 2023 | **B1**

Disney's

Iger Hits

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FTC Rejects Illumina-Grail Deal

Agency says \$7 billion combination would hurt competition for cancer-detection tests

By Peter Loftus AND JONATHAN D. ROCKOFF

The Federal Trade Commission rejected **Illumina** Inc.'s \$7 billion deal for cancer-test de-

veloper Grail Inc., a fresh sign

the commission wants to take a

more aggressive stance toward

deal making.

The FTC on Monday reversed the ruling of an administrative law judge and ordered Illumina to unwind the merger, which the company has promised will usher in a new frontier of diagnostic medicine but the commission said would stifle innovation.

All the commission's members voted in support of the decision, including its sole Republican member.

Now the dispute and its ramifications for the Biden administration's efforts to beef up antitrust enforcement will head

to the courts, which could be more open to greenlighting the combination.

Illumina said it would appeal the FTC's decision to a federal court, and it expects the FTC's order to be delayed pending the appeal.

The favorable ruling of the FTC's in-house administrative law judge could bolster Illumina's prospects before the appeals court, but the commission's unanimous vote might sway the court, antitrust law experts said.

What the commission's deci-

sion to override an administrative law judge's ruling reinforces, the experts said, is the government's growing willingness to block mergers and order breakups of monopolies to promote competition.

"I think it's a sign they haven't abandoned that more proenforcement agenda," said Rebecca Haw Allensworth, an antitrust professor at Vanderbilt Law School in Nashville,

Like the administrative law judge, she said, the appeals court could take the view that a company can address antitrust concerns through behavioral remedies, like Illumina's promise not to disadvantage Grail's competitors.

Illumina said a court could rule on its appeal at the end of this year or early next year.

At issue is an important and emerging field in medicinethe use of sophisticated tests to diagnose disease before it gets too late to treat—as well as the Biden administration's efforts to police mergers more tightly.

cancer-detection Grail's Please turn to page B5

DeSantis By Robbie Whelan

> Walt Disney Co. Chief Executive Robert Iger called Florida's actions against Disney over the past year "antibusiness" and "anti-Florida" in his first in-depth comments about the company's ongoing battle with Gov. Ron DeSantis.

"While the company may have not handled the position that it took very well, a company has the right to freedom of speech just like individuals do," Mr. Iger said at Disney's annual meeting of shareholders, in response to a question about the dispute.

The two sides have been clashing since Disney's decision in early 2022 to publicly oppose the Parental Rights in Education bill, a measure that prohibits classroom instruction on gender and sexuality for young elementary school students.

In response, Mr. DeSantis called Disney a "woke corporation" that is out of step with the concerns of Florida parents. He announced a special session last spring of the Florida legislature to strip Disney of the power to effectively govern the special tax district that includes Walt Disney World, known as Reedy Creek.

In February, the Republican governor appointed a new board to oversee the land. Disney circumvented some of the moves by locking in land-use approvals for 30 years that will allow the company to expand its theme parks and hotels without relying on the newly appointed board for permissions.

On Monday, at his first shareholder meeting since re-Please turn to page B2

S&P's Resilience **Amid Turmoil** Is Due to Tech

By Hardika Singh

Big technology stocks are back in the market's drivers

The S&P 500 has gained 3.3% since March 8 when trouble began brewing ahead of the collapse of Silicon Valley Bank. That is largely thanks to a big rally in the index's informationtechnology and communications-services groups.

In fact, Microsoft Corp. and **Apple** Inc. together contributed more points to the benchmark's advance in March than all the financial stocks in the index have subtracted, S&P Dow Jones Indices data show.

That is partly because the S&P 500 is weighted by market cap. The five biggest companies account for roughly 23% of the index, so they have the greatest influence over its di-

The S&P 500's tech sector, which is home to Microsoft and Apple, has climbed 7.9% since the start of the banking crisis, while the communications segment that houses the parent companies of Google and Facebook is up 8.7%

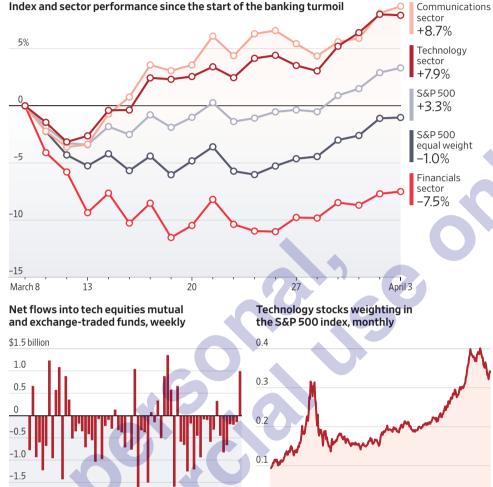
Beneath the market's surface, things don't look as rosy.

An equal-weighted version of the S&P 500 that gives the same status to small and large companies is down 1% over the same period. Meanwhile, a widely followed technical indicator for market breadth recently hit a level not seen since July 2021. The share of S&P 500 stocks closing below their 200-day moving averages fell to about 45% on Friday, according to Dow Jones Market Data.

The market's resilience has surprised some investors, especially when there is still uncertainty about whether the banking crisis has been fully

Please turn to page B10

◆ Dow, S&P rise, while techheavy Nasdaq falls.





BUSINESS NEWS

Extra Space Storage to combine with Life Storage in \$12.7 billion deal. B3



HEARD ON THE STREET

Micron suffers blow as China presses chip war against U.S. B11

U.S. Sues Activision Over Esports Leagues

By Denny Jacob

The U.S. Justice Department on Monday said it filed an antitrust lawsuit against Activi**sion Blizzard** Inc. alleging that the company imposed rules that limited competition for players in two of its videogame franchises' professional esports league and suppressed wages for players in those leagues.

The department said its complaint alleges that in two of the esports leagues owned by the videogame company,

Activision and the independently-owned teams in each league implemented a so-called Competitive Balance Tax.

The tax was structured to penalize teams in the "Overwatch" and "Call of Duty" leagues if a team's player compensation exceeded a threshold set by Activision, the complaint alleges.

The Justice Department's Please turn to page B2

◆ Heard on the Street: Deal enters bonus round phase... B11

Glencore's \$23 Billion Bid Is Rebuffed By Canadian Miner Teck Resources

1995

Sources: FactSet (performance): Refinitiv Lipper (net flows); WisdomTree, FactSet (technology stocks weighting)

By Julie Steinberg AND VIPAL MONGA

Glencore PLC's around \$23 billion bid for Canadian miner Teck Resources Ltd. marks the Swiss-based commodity company's return to big deal making, potentially creating a copper giant that can capitalize on the rush for energy transition metals.

Teck rejected the offer on Monday, which would be one of the largest mining deals in several years, and the family that holds a third of the Canadian company's voting shares said it won't back Glencore's deal.

Teck has a large portfolio of copper, and Glencore, which has shied away from acquisitions since being hit by several high-profile regulatory probes, has positioned itself as one the biggest suppliers of resources critical for electric vehicles and clean energy stor-

Teck, one of Canada's last significant mining companies, said that Glencore offered 7.78 Glencore shares for each Teck Class B subordinate voting share and 12.73 shares for



In February, Teck said it would spin off its steelmaking coal business to shareholders.

each Teck Class A common share, representing a 20% premium for both share classes.

Glencore Chief Executive Gary Nagle said the combination would create a leading player in cobalt and copper, crucial for the transition to less polluting forms of energy. "This is a merger between two

great mining companies," Mr. Nagle said on a conference call.

Copper, cobalt and other transition minerals are used in the batteries that power electric vehicles and in wider energy storage and transmission.

A combined company would be the third-largest copper

producer in the world, behind only Arizona-based Freeport-McMoRan Inc. and Chile's state-owned miner, Codelco, Mr. Nagle said.

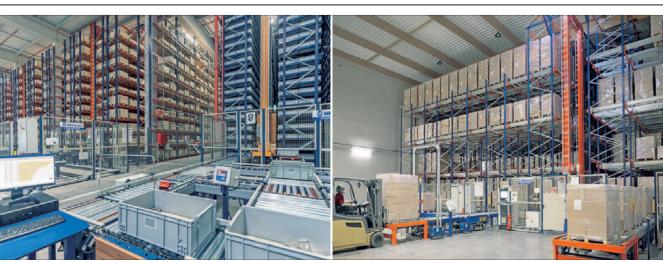
Teck said it rejected the allshare offer because it would expose its shareholders to Glencore's large thermal coal

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Disney's Iger Hits ${DeSantis}$

Continued from page B1 turning to the CEO's chair in November, Mr. Iger described

Mr. DeSantis's moves as retaliation for Disney taking a political position with which the governor disagreed. "The governor got very an-

gry about the position Disney took, and it seems like he's decided to retaliate against us, including the naming of a new board to oversee the property and the business," he said. "In effect, it seems, to punish a company for its exercise of a constitutional right. And that just seems really wrong to me."

A spokeswoman for Mr. De-Santis said, "While a company has First Amendment rights, it does not have the right to run its own government and operate outside the bounds of Florida law."

Mr. DeSantis's efforts to strip Disney of power at Reedv Creek could make it harder for the company to expand Walt Disney World. The resort includes four ma-

jor theme parks and thousands tors and increase tax revenue. "Any action that thwarts of hotel rooms, and a master plan for the land approved last those efforts, simply to retaliyear allows Disney to add one ate for a position the company

more major theme park and two more minor theme parks,

Disney employs more than

Mr. Iger on Monday said

75,000 people in Florida, and

according to Mr. Iger, is the

Disney plans to invest about

\$17 billion in Walt Disney

World over the next decade,

and that those investments

will create 13,000 direct jobs

and thousands of new indirect

jobs. The CEO said the invest-

ments will attract more visi-

state's biggest taxpayer.

such as water parks.

took, sounds not just antibusiness, but it sounds anti-Florida," Mr. Iger said.

The Florida governor seeks to probe Disney for circumventing his moves at oversight of the company.

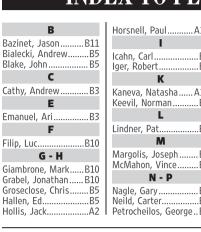
Earlier Monday, ahead of the Disney shareholders' meeting, Mr. DeSantis sent a letter to the state's chief inspector general, Melinda Miguel, requesting that she-in consultation with the Florida Department of Law Enforcementlaunch an investigation of the former Reedy Creek board's recent actions in striking agreements with Disney.

In the letter, Mr. DeSantis wrote, "These collusive and self-dealing arrangements aim to nullify the recently passed legislation, undercut Florida's legislative process, and defy the will of Floridians."

He added that the Reedy Creek board's actions "appear to suffer from serious legal infirmities, including, among other things, inadequate notice, lack of consideration, improper delegation of authority,

and ethical violations." Legal observers have said that Disney appears to have followed the law in gaining the approvals for future expansions of Walt Disney World. The approvals were done by vote at a public hearing that was twice advertised in notices in the Orlando Sentinel newspaper, the observers said.

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Yum Brands

McDonald's Starts Layoffs

By Heather Haddon

McDonald's Corp. temporarcorporate employees about laycompany restructuring.

Some McDonald's workers began to hear about the fate of their jobs on Monday. The company's corporate vice president of insurance said he was informed Monday that his posito colleagues that was viewed by The Wall Street Journal.

McDonald's was laying off hundreds of corporate employees this week, according to familiar people McDonald's plan.

The Chicago fast-food chain said in an internal email last week to U.S. employees and some international staff that

from Monday through Wednesday so it can deliver staffing decisions virtually. The company asked employees to cancel all in-person meetings with vendors and other outside parties at its headquarters.

"During the week of April 3, we will communicate key decisions related to roles and staffing levels across the organization," the company said in the message viewed by the Journal.

tion was being eliminated and they should work from home he was leaving the company after 20 years, he said in an email

ily closed its U.S. offices this week and has started informing offs being made by as part of a

Glencore Offer Is

Rejected

Continued from page B1 business, oil trading and increase the risk of operating in difficult jurisdictions. In recent years, large mining companies have sought to dispose of their exposure to coal amid pressure from investors. In February, Teck said it would spin off its steelmaking coal business to shareholders, creating two independent companies which would focus on base-metals production and coal, respectively. Shareholders will vote on that plan on April 26.

Glencore was one of the few major resource firms to stick with its coal business. The company said that its plan is to combine with Teck and create two separate companies for their merged metals and coal business. That would create "a world-class standalone base metals business with a diversified portfolio and a leading position in the critical minerals required for the energy transition," it said in a

Glencore has faced a series of regulatory probes in the U.S., Europe and Brazil into allegations of bribing foreign officials and manipulation of fuel-oil prices. The company has mainly settled these probes, with corporate units paying in May last year about \$700 million to resolve a U.S. Justice Department foreignbribery investigation and \$485 million to settle U.S. criminal and civil investigations into manipulation of fuel-oil prices. Last November, it paid \$320 million to resolve U.K. charges that it bribed officials in West Africa for preferential access

Teck Resources annual \$16 billion 2022 Steel-\$10.4B

Source: the company

to crude oil.

The company's shares have almost tripled in the last three years as prices of the metals and coal it mines have risen and, more recently, as several of the biggest regulatory probes ended.

The Keevil family, which, along with SMM Resources Inc., a unit of Sumitomo Metal Mining Co., holds 44% of Teck's voting power through the company's supervoting

Rise in Teck's stock Monday on the New York Stock Exchange

Class A shares, has come out against Glencore's bid. "I remain fully committed to Teck's proposed transaction to create two world-class, well-focused, independent companies and I unequivocally support the Board's decision to reject Glencore's unsolicited offer to acquire Teck," said Norman Keevil, Teck's chairman emeri-

Mr. Nagle said he would like to sit down with Teck's management and go through the issues it raised regarding the tie-up. There aren't plans to add a cash sweetener to the offer, however, as Glencore regards the deal as a merger and not a takeover, he said. He also ruled out the prospect of a hostile takeover.

Teck and Glencore had conceptual discussions" about a similar deal in 2020. but Teck decided then not to move ahead, according to a letter Teck's board sent to Glencore.

Teck's shares jumped more than 19% to \$43.65 Monday in New York. The shares had been down 0.3% this year, before Glencore's offer became public. Teck's share price fell after it said in February that it would split its metals mining and coal businesses. Glencore's shares fell less than 1%.

"Overall, we view the Glencore offer as an opportunistic bid designed to take advantage of the current dislocation in Teck shares related to the proposed near-term business said separation," Orest Wowkodaw, an analyst for Scotiabank Global Equity Research. Some expect Glencore to come back with a higher offer, and believe the Canadian company could attract interest from other large players in the

industry. Glencore's unsolicited offer comes after it unsuccessfully tried a similar approach in for U.S.-based grain trader Bunge Ltd. The deal would have vaulted Glencore into agriculture's global elite and given it a major presence in the U.S. But Bunge favored its own strategy for growth.

Glencore said that as part of any transaction, it would conduct a strategic review for Viterra, its grain-marketing and distribution business unit, and consider divesting it. Analysts say that could include an initial public offering.

Activision said, "We have always believed, and still believe, that the Competitive Balance Tax was lawful, and it did not have an adverse impact on player salaries. The tax was never levied, and the leagues voluntarily dropped it from our rules in 2021."

The complaint was filed

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03-IB23-1608

ActivisionSued Over Esports

Continued from page B1 antitrust division said it filed a proposed consent decree that, if approved, would prohibit Activision from imposing any rule that would limit player compensation in any of its professional esports leagues or that would tax, fine or otherwise penalize any team for exceeding a certain amount of compensation for its players,

among other measures. 'Professional esports players—like all workers—deserve the benefits of competition for their services. Activision's conduct prevented that from hap-

pening," said Assistant Attor-

ney General Jonathan Kanter

of the department's antitrust division.

Monday in the U.S. District Court for the District of Co-

BUSINESS NEWS

WWE, UFC Join Forces In New Firm

Endeavor, parent of martial-arts league, to hold 51% stake, while its CEO adds top job

By DEAN SEAL

World Wrestling Entertainment Inc. and Endeavor Group **Holdings** Inc. agreed to form a new parent company that combines professional wrestling with the mixed martial arts league Ultimate Fighting Championship under one roof.

The two companies said Monday that Endeavor will hold a 51% controlling interest in their newly formed, publicly traded entity, with WWE owning the remaining 49%. The deal, which was earlier

reported by CNBC and then The Wall Street Journal on Sunday, gives UFC an enterprise value of \$12.1 billion and WWE an enterprise value of \$9.3 billion.

The companies said they would each contribute cash to the new venture so that it holds about \$150 million, with all excess cash being swept to UFC when the deal closes.

WWE shareholders will roll their existing equity into the yet-to-be-named new entity, which will serve as a parent company for UFC and WWE and be listed under the ticker symbol "TKO" on the New York Stock Exchange.

The deal has been unanimously approved by the directors of both companies and is expected to close in the second half of 2023.

Endeavor Chief Executive Officer Ari Emanuel will serve as chief executive of the new parent company while maintaining his role at Endeavor. Vince McMahon, WWE's majority owner and former CEO, is slated to be named executive chairman.

Talks between the two sides started in early January when WWE opened the formal process for a potential sale, according to Mark Shapiro, the president and chief operating officer of Endeavor. Mr. Shapiro is set to assume those same roles at the newly formed company.

Mr. Shapiro said Endeavor had expressed some interest in WWE's business over the years, noting that the Endeavor-owned Hollywood talent agency WME has represented the wrestling giant for more than two decades.

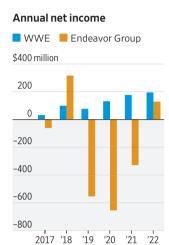
"We have always casually mentioned how much value we felt we could inject into WWE if they were in our portfolio, but it was always fun and very casual," Mr. Shapiro said. "Once the process started, that became a serious conversation."

The transaction arrives less than a year after Mr. McMahon briefly left the company following a series of articles in the Journal that detailed payments he had made for decades to suppress allegations of sexual misconduct.

The revelations and subsequent findings of a WWE



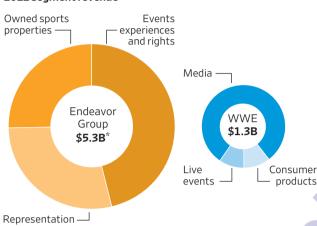
The new entity would be parent to both the wrestling and MMA companies. A UFC event in October, won by Manon Fiorot, right.



board investigation led to Mr. McMahon's retirement after

*Excludes eliminations

In addition to its highgrossing UFC brand, Endeavor owns Euroleague and Professional Bull Riders, and its live2022 segment revenue



Share and index performance over the past year



Sources: S&P Capital IQ (net income, segment revenue); FactSet (share performance

events arm is involved in hundreds of gatherings annually. 40 years, but he returned in The company also manages January to pursue a sale, the talent through subsidiaries such as WME and IMG Models. Journal previously reported.

The expansion has taken a company once best known for representing A-list talent, such as Mark Wahlberg, into far-

flung ventures. Originally founded as the William Morris Agency in the late 1800s to represent the likes of Charlie Chaplin, Endeavor today has seen much of its growth come from business conducted outside of Hollywood. Today its operations dwarf those of its

main rival, Creative Artists Agency, which has taken to pitching itself as a company more focused on the careers of its own A-list clients.

WWE shares slipped 2.15% in Monday trading to \$89.30. Endeavor shares declined 5.9%



A deal would create the largest U.S. storage operator by locations.

Extra Space, Life Storage to Merge

By Lauren Thomas

Extra Space Storage Inc. struck a \$12.7 billion deal to combine with smaller rival Life Storage Inc., which earlier rejected a bid from industry behemoth Public Storage, execu-

tives from the companies said. Life Storage stockholders are set to receive 0.8950 of an Extra Space share for each share they own, or \$145.82, the companies said Monday. That is more than 30% above Life Storage's stock price before The Wall Street Journal reported in early February that Public Storage had made an unsolicited offer for the company. Life Storage stock closed Friday at \$131.09, giving the company a market value of \$11.2 billion.

Extra Space shares closed Friday at \$162.93, giving the company a market capitalization of about \$22 billion. Its shareholders are expected to own roughly 65% of the combined company when the transaction closes.

Public Storage, currently the largest storage operator in the country, had bid \$129 a share for Life Storage, which said the offer "significantly" undervalued the business.

A deal between Extra Space and Life Storage would create the largest storage-facility operator in the country by number of locations, according to the companies. Including debt, the combined company would have an enterprise value of roughly \$47 billion.

The combination would increase Extra Space's storage portfolio by more than 50% by adding roughly 1,200 properties. The combined company, a real-estate investment trust, would have more than 3,500 locations spanning over 264 million square feet.

"This is an industry where scale really matters," Extra Space Chief Executive Joseph

Market capitalization



Margolis said in an interview

Source: FactSet

Extra Space's board will expand to 12 directors from 10, with three members from Life Storage including CEO Joseph Saffire, who has been at the helm of the company since March 2019. "We've been really fierce competitors, but together we're going to be a lot better," Mr. Saffire said.

Self-storage stocks in the U.S. scored big gains after the onset of the Covid-19 pandemic, as some Americans spent time cleaning out their homes and garages while others packed up and relocated to temporary getaways thanks to new workfrom-home flexibility. More recently, the stocks have given back some of those gains.

Life Storage was originally a financial-planning firm when it was founded in 1982, opening its first self-storage facility in Florida in 1985. The Buffalo, N.Y., company operated under the brand Uncle Bob's Self Storage until rebranding to Life Storage in 2017, according to its website.

Extra Space, based in Salt Lake City, is currently the second-biggest storage operator in the U.S. behind Public Storage.

Chicken-Sandwich Demand Creates Mismatch on Supply of Small Birds

By Patrick Thomas AND HEATHER HADDON

The growing popularity of crispy chicken sandwiches has left restaurants chasing a rela-

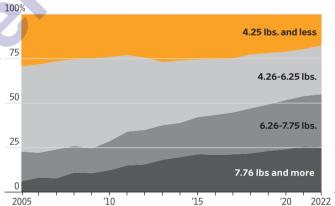
tively rare bird: small chickens. Restaurant companies, including KFC and Chick-fil-A Inc., have come to prize chickens that weigh about 4 pounds, a slimmer bird than the big-breasted varieties that have come to dominate the U.S. chicken industry.

Some fast-food chain executives say the smaller-size birds that are often used for sandwiches and chicken-on-the bone offerings are more tender and flavorful than their bigger counterparts. Chick-fil-A, the biggest U.S. chicken chain by sales, has long relied on small birds for its sandwiches.

However, rising demand from restaurants and places like convenience stores-coupled with chicken companies' focus on more profitable big birds—is driving up costs for restaurant operators.

"It just became much tougher for us to find that small bird," said Dan Shapiro, chief executive of food-service chain Krispy Krunchy Foods. The company sells small-bird products at roughly 2,700 convenience stores and some stadium concession stands in the U.S.

KFC, the second-biggest U.S. chicken chain by sales, said in internal messages to U.S. franchise owners earlier this year that it expected fresh chicken on-the-bone used for the chain's buckets to drive cost increases Percentage of chickens slaughtered, by weight



Weekly averages †For the 12 months ending in January of each year Sources: Agriculture Department (weight); Circana (sandwiches)

company, owned by Yum Brands Inc., said contributing to the supply imbalance were poultry producers converting plants to handle larger-size birds, instead of the smaller varieties used for KFC's fresh poultry orders.

"This shift in supply has put pressure on both product availability to support our business as well as product cost," KFC's supply cooperative said in a message to operators in March.

A KFC spokeswoman said the chain was confident its suppliers would meet its demand for chicken. Chick-fil-A Chief Executive Andrew Cathy said earlier this vear that it had adequate supply of small birds and expected that to remain so in the future.

KFC said it was in discus-

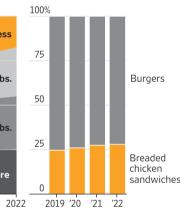
for franchisees this year. The sions with its suppliers to help meet its chicken on-the-bone needs though the chain recently approved use of a slightly larger bird in several markets across the country because of costs and short supplies of smaller birds.

> Chicken suppliers such as Tyson Foods Inc., Pilgrim's Pride Corp. and Wayne-Sanderson Farms, have been hesitant to produce the smaller chicken over the years because the birds are less profitable than larger ones that produce more meat per bird, according to poultry executives and industry analysts.

The costs to produce a 4pound bird and an 8-pound bird are similar, but when chicken prices go up, the larger, meatier bird is more lucrative for processors, said Tom Elam, president of

burgers served at restaurants†

Chicken sandwiches vs.



FarmEcon LLC, an agricultural

consulting firm. The number of small chickens slaughtered weekly is down from nearly 30% of the market in 2005 to about 15% in 2023, according to U.S. Ag-

riculture Department data. Chicken meat generally was in short supply coming out of the pandemic, as demand outpaced production across the industry, sending prices soaring. In recent months, meatpackers staffed up processing lines, and prices have fallen for the more widely produced big birds.

While Krispy Krunchy hasn't had shortages yet, Mr. Shapiro said he was concerned that in a few years the large chicken chains will hog the tight supply of small birds. Mr. Shapiro said the company is exploring different alternatives for the small bird meat.

Jury Cuts Award to Black Ex-Worker at Tesla

By Rebecca Elliott

SAN FRANCISCO-Tesla Inc. secured a financial reprieve when a jury ordered the company to pay more than \$3 million to a Black former worker in a racial-harassment case, a fraction of the payout the company initially owed.

It was the second time in as many years that the case was presented to a federal jury

In 2021, a jury found Elon Musk's electric-vehicle maker liable for subjecting the former factory worker to a racially hostile work environment and failing to prevent

racial harassment.

That jury awarded the former worker, Owen Diaz, \$137 million in damages. Mr. Diaz was an elevator operator at Tesla's Fremont, Calif., factory in 2015 and 2016.

U.S. District Judge William Orrick cut that award last year to \$15 million, calling the original damages excessive. Mr. Diaz rejected that reduced award.

Jurors in the second trial were asked to assume Tesla is liable and assess how much

the company should pay in damages. The eight-person jury on

Monday ordered Tesla to pay

Mr. Diaz \$175,000 in compensatory damages and \$3 million in punitive damages.

Alex Spiro, an attorney for Tesla, declined to comment on the verdict, as did the company's general counsel.

Attorneys for Mr. Diaz expressed disappointment with the outcome. "I don't think that the truth drove the decisions here. I think it was a show whereby Mr. Diaz was attacked and his credibility was questioned," said Larry Organ, one of the plaintiff's at-

torneys. Mr. Diaz's attorneys have asked Judge Orrick to declare

a mistrial, saying Tesla im-

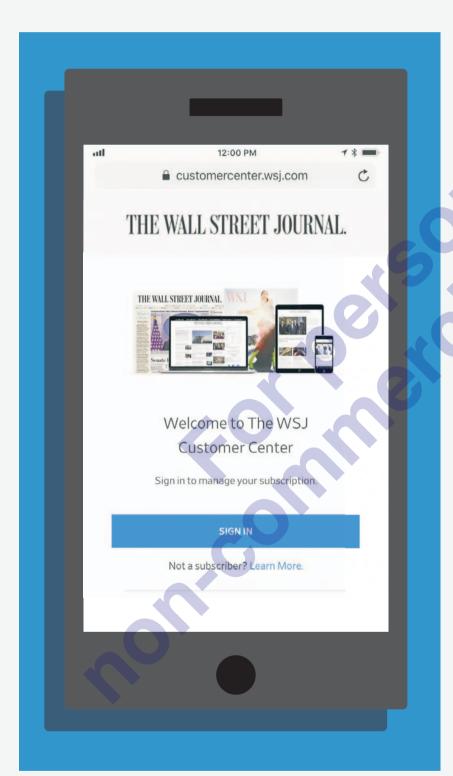
properly sought to introduce evidence that prejudiced the jury against Mr. Diaz.

Bernard Alexander, another attorney for Mr. Diaz, asked jurors last week to award more than \$8 million in compensatory damages and some \$150 million in punitive damages. "If Tesla refuses to protect Black employees inside the workplace, then it is unsafe for them," Mr. Alexander said in his closing statement.

Mr. Spiro called that damages request "unwedded to law" and accused Mr. Diaz of lying repeatedly. "Justice is not lying to get an advantage," Mr. Spiro said.

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Andrew Bialecki, co-founder and chief executive of Klaviyo

Klaviyo Is Looking For Late 2023 IPO

By Laura Cooper AND CORRIE DRIEBUSCH

Marketing-automation platform **Klaviyo** Inc. plans to list its shares publicly, according to people familiar with the matter, a sign of life in an otherwise lackluster IPO market.

Klaviyo, which was valued at \$9.5 billion in a funding round in 2021, has tapped Goldman Sachs Group Inc. to be lead underwriter for the listing, which could take place as early as September, the people said.

Should the company manage to debut on that schedule, it would be one of the first big initial public offerings of 2023. Boston-based Klaviyo, which also stores and manages customer data for business-toconsumer brands, is profitable, making it more attractive to potential investors.

That could set the stage for some of the dozens of companies waiting in the wings to list shares, including grocery-deliverv company Instacart Inc. and British chip designer Arm Ltd.

There is no guarantee a Klaviyo IPO will take place this year. The new-issue market has already had a number of false starts, susceptible as it is to the economic uncertainty and market turbulence that have abounded lately.

After a record-breaking 2021, the U.S. IPO market ground to a near halt last year as inflation jumped, the Federal Reserve raised interest rates, and the perceived value of highgrowth, unprofitable companies plummeted. U.S. IPOs raised less money than in any other year going back at least two decades, according to Dealogic.

The majority of companies that went public in the U.S. during the boom of 2020-2021 are now trading below their IPO prices.

In early March, many bankers said they were seeing signs of hope in a string of big stock sales by public companies. That optimism faded after Silicon Valley Bank's failure shook the stock market. However, the IPO window rarely remains shut for long, and bankers and investors say they expect established, profitable companies will be able to debut later this year if volatility subsides.

Klaviyo was founded in 2012 by Andrew Bialecki, its chief executive, and Ed Hallen, chief product officer, to help companies send more targeted marketing emails and text messages. Last May, Klaviyo hired Amanda Whalen, former chief financial officer for Walmart International, as its CFO.

Last year, the company posted more than \$575 million in recurring revenue, according to people familiar with the matter. It couldn't be learned how much money the company made. It also received a \$100 investment Shopify Inc.

Banking Turmoil Gives Boost To Healthcare-Lender Demand

Life sciences firms are seeking alternatives to expensive equity to bolster balance sheets

By Brian Gormley

Investment firms that lend to healthcare companies are fielding increased interest from entrepreneurs as the banking turmoil unfolds.

Interest in debt was rising before Silicon Valley Bank's collapse. But uncertainty stemming from banking industry woes has sharpened startups' focus on boosting their balance sheets with less equity financing, which has grown more costly, investors said. New York-based life sci-

ences firm Catalio Capital Management makes venturecapital investments and backs publicly traded companies. In November, Catalio said it had raised more than \$85 million for its first special-situations fund, a vehicle targeting debt and structured-equity deals for small and midsize private

Catalio has invested about half that pool and intends to

raise a second special-situations fund, well ahead of schedule, because of demand, said George Petrocheilos, cofounder and a managing partner of the firm.

Catalio hasn't determined the amount of the next specialsituations fund but expects it will be larger than the first, he said, adding that the firm can create financings tailored to life sciences companies.

"This whole unfortunate situation with SVB is opening up opportunities for funds like ours," Mr. Petrocheilos said. New York-based OrbiMed

Advisors, which also invests in private and publicly held companies, raised its first dedicated credit and royalties fund in 2011. OrbiMed has had a steady

volume of deals for this practice over the years, but the pullback in the equity markets and troubles in the banking sector have increased its prospects, said General Partner Matthew Rizzo.

"For us, it's allowed us to be even more selective on the opportunities," Mr. Rizzo said. Mr. Rizzo said OrbiMed is

off the unit in 2017 while re-

finding that more large com-

panies with well-established

Catalio's George Petrocheilos.

revenue bases are showing interest in credit and royalty financing, in which companies receive cash in exchange for sharing a portion of their rev-

That gives it the chance to put large amounts of capital to work in relatively low-risk companies.

In January, OrbiMed led a senior secured term loan financing of up to \$400 million for Caris Life Sciences, an Irving, Texas-based molecularprofiling company. OrbiMed in March also struck a debt fimillion for Palette Life Sciences, a Stockholm-based company with a portfolio of products used in radiotherapy and interventional oncology procedures. They include Barrigel, used to reduce side effects of radiation therapy.

OrbiMed is opening an office in London to expand its credit and royalty, venturecapital and other investments in Europe, said Managing Partner Carter Neild.

Runway Growth Capital LLC, an investment firm that lends to late- and growth-stage companies, makes about 30% of its loans in healthcare, said David Spreng, founder, chief executive and chief investment officer of the firm.

While banks typically offer lower interest rates, investors such as Runway can often provide larger loans with flexible terms, such as an extended period of interest-only payments and loans stretched over longer terms, he said.

coming even more difficult to raise during the banking crisis is leading more companies to consider debt, Mr. Spreng

The possibility of equity be-

Illumina-Grail Deal Is Rejected

Continued from page B1

tests, sometimes known as liquid biopsies, aim to detect tumors during earlier stages of cancer when it is easier to treat. The tests rely on technology for identifying the molecular fingerprints of tumors.

San Diego-based Illumina is a leading maker of such genesequencing machines. It had founded Grail, but then spun taining a small stake.

In 2020, Illumina reached a deal to buy the part of Menlo Park, Calif.-based Grail that it didn't already own.

Ever since, Illumina has gone head-to-head with antitrust regulators in the U.S. and Europe. Even though FTC staff and their European counterparts objected to the combination, Illumina went ahead with the acquisition, completing it in

For Illumina, the combination would allow it to tap into an emerging market for cancer blood tests that some analysts predict could reach \$50 billion in annual sales.

Illumina has said it could

help accelerate the rollout of Grail's test beyond the U.S., into Europe and other countries.

The company's dispute with regulators, however, has hurt shares and drawn criticism from activist investor Carl Icahn, who has launched a proxy fight against the com-

He is seeking to place three nominees on Illumina's board of directors and to bring back Illumina's former chief executive. Illumina has urged shareholders to reject Mr. Icahn's proposal.

The deal has also emerged as an early test for a changing regulatory environment for deal making after several years in which technology and healthcare companies had pursued ever bigger combinations unchallenged. The government's attitude

has shifted as researchers point to examples of healthcare consolidation resulting in higher prices and lawmakers criticize big social-media companies for exposing children to harmful content.

FTC Chairwoman Lina Khan has said the agency would scrutinize mergers more closely, especially those between technology and healthcare companies.

She and the three other members of the commission voted 4-0 against Illumina. Christine Wilson, the sole Republican, issued a concurring opinion before resigning Friday.



Electronics seller Crutchfield said the technology has cut shipping and packaging-material expenses.

Retailers Custom-Make Boxes To Fight Cardboard Overload

By Liz Young

The days of tiny online orders shipping to customers in oversize boxes are a step closer to becoming a thing of

Big retailers are rolling out machines in their e-commerce distribution operations that make packages sized specifically to fit the items being shipped, potentially reining in some of the big volumes of cardboard generated as online shopping has grown.

Walmart Inc. said it has installed machines that churn out custom boxes at 12 of its fulfillment centers, and plans to add the technology to more facilities. The retailer said it has been able to cut down the amount of cardboard and filler material it uses per order by making individual boxes.

Amazon.com Inc., the largest e-commerce merchant in the U.S., has been increasing its use of made-to-fit packaging to ship items from books to shoes. The company said it started using custom packaging in 2016 and is expanding its use of the technology.

Retailers traditionally have used boxes of set sizes to fill online orders, many of them not suited to the enormous array of products now available online. The push to deliver goods faster also has put a premium on speed in fulfillment centers, leading workers to stuff goods in the closest

available boxes. Walmart is using machines from packaging-technology company Packsize International Inc. that take dimensions needed to ship an item, then cut, crease and glue corrugated cardboard to make custom boxes. The machines then label and seal the pack-

Salt Lake City-based Packsize said its machines can make as many as 600 boxes per hour.

Amazon uses technology from Italian automation company **CMC** SpA to make the custom boxes. The retailer has invested in CMC through its \$2 billion Climate Pledge Fund, a venture-capital fund focused on investing in sustainable technologies.

Pat Lindner, vice president of packaging innovation at Amazon, said made-to-fit boxes and other efforts to reduce the use of cardboard have cut the average weight of packaging used per shipment by 38% since 2015.

The speed and functionality of machines that make custom boxes has improved in recent years, said John Blake, an analyst at research firm Gartner Inc., allowing companies to move them into their operations without slowing the pace of fulfillment. A surge in on-

orders during the Covid-19 pandemic also helped accelerate investments in automation in distribution centers, in part to fill labor gaps, and that has led companies to target the technology to trim cardboard counts and cut shipping costs, he said.

With the scale, technology, other factors, we're seeing the implementation of this equipment to a greater extent," Mr. Blake said.

The accumulation of cardboard in households, trash heaps and recycling centers has been one visible result of the surge in online shopping in recent years. E-commerce accounted for 14.7% of overall U.S. retail sales in the second quarter of 2022, the latest period for which figures were available, up from 5.8% a decade earlier, according to the U.S. Census Bureau.

Electronics seller Crutchfield Corp. has been shipping orders in made-to-fit packaging for roughly a decade. Chris Groseclose, chief fulfillment officer of the Charlottesville, Va.-based company, said installing the automation has cut his average box size in half and reduced shipping and packaging material expenses.

"I think we're saving several million dollars a year pretty easily by having these smaller packages," Mr. Groseclose said.

Praise for the **Dancing Iris Collection**

"I bought this set of earrings and matching necklace ... they are simply beautiful." — W.D. Pfalzgraff, Tillamook, OR Art Nouveau Is New Again Swirls of sparkle are an ode to art and nature!

Ctarting in the 1890s, whiplashes were the Ograceful, swirling lines that became the hallmark of art nouveau. From paintings to stair railings to brooches, these ornamental S-curves were used to evoke movement in stylized depictions of nature's creations flowers, trees, insects, even a woman's flowing hair. The motif's ubiquity was shortlived; with the start of World War I, sleek industrial lines began to edge out the flowers and their whiplashes. But during its brief reign, art nouveau marked a triumphant departure from stuffy convention in the art world, and its influence continues to echo in jewelry design to this day.

We're paying tribute to an art movement defined by motion with the Dancing Iris Collection, a necklace, ring and earring set inspired by nature. Showcasing nearly 7 total carats of the Ultimate Diamond Alternative®, DiamondAura*, in yellow gold-finished settings, each piece features glistening purple teardrops intertwined with swirls of white stones and graceful golden whiplashes. Subtle in its abstract design, yet teeming with sparkle and movement, the Dancing Iris is a contemporary take on a century-old celebration of natural, feminine beauty. Gift it to the muse in your life, and you're sure to whip up an art craze of your own.

Act fast! This collection has been a top customers' pick this year, and we only have 1,427 left for this ad. That's nearly 7 total carats of our Ultimate Diamond Alternative® for the Stauer Impossible Price of \$99! We dare you to find a better bang for your buck.

Jewelry Specifications:

- The Ultimate Diamond Alternative®, Diamond Aura®, in yellow gold-finished settings
- Necklace: 18" + 2" extender with lobster clasp
- Earrings: 1 34" drop, latch back
- Ring: whole sizes 5-10

Dancing Iris Collection B. Necklace (1 3/4 ctw)

\$299 \$49* + S&P Save \$250 **C.** Earrings (3 ½ ctw) \$399 \$49* + S&P Save \$350

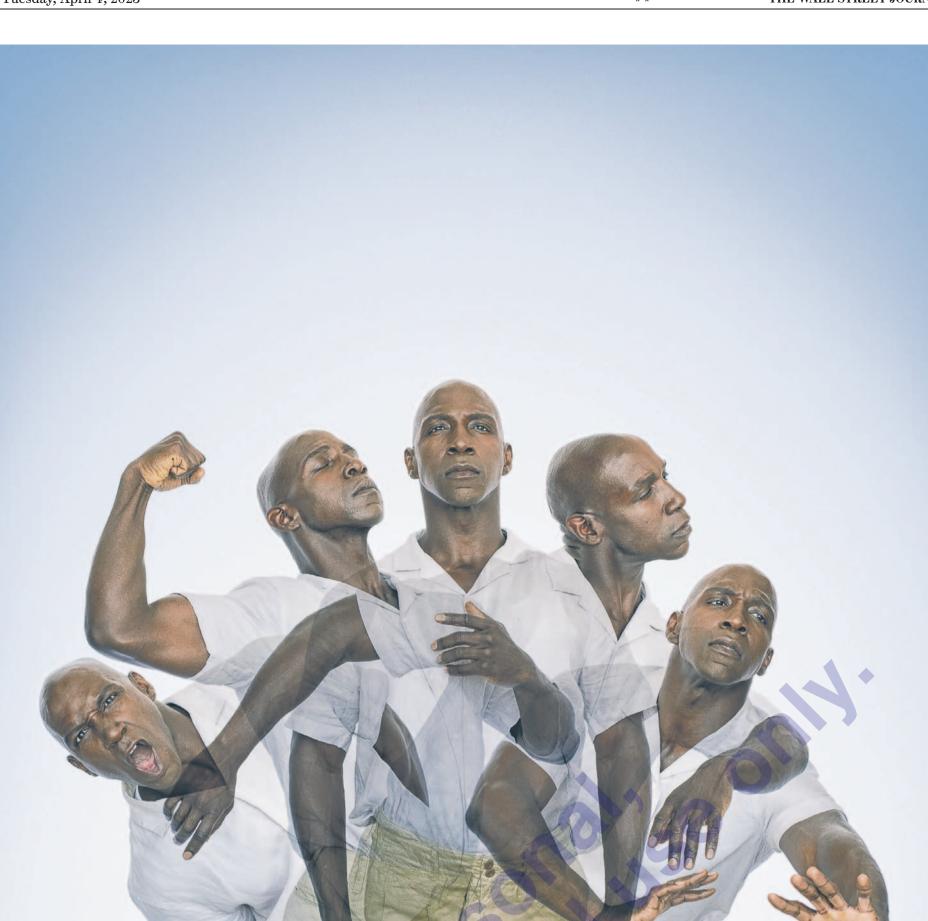
Complete Set** \$997 \$99* + S&P Save \$898 Special price only for customers using the offer code.

**Complete set includes ring, necklace and earrings. 1-800-333-2045

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COMMODITIES

wsj.com/market-data/commodities

Contract

Futi	ures (Contr	act	S						Con	tract			Ope:
	a. 05 (-	_					Open	High hild	D Low	Settle	Chg	interes
	M	letal & F	Patrol	Aum	Futura	c								
				Cuiii	i utui c	3				Agricu	ilture Fut	ures		
	0		ntract	Laur	Cattle	Ch.	Open	Corn	(CBT) -5,000	bu: contc no	rbu			
.	Open	High		Low	Settle	Cng	interest	May	659.50	668.50	656.00	657.75	-2.75	428,034
	r-High (C							July	635.00	645.75	635.00	637.00	1.00	381,379
April	4.0965	4.0965		1.0560		-0.0450	3,223		(CBT)-5,000			027100	1.00	301/377
May	4.0910	4.0975		1.0345	4.0455	-0.0490	112,239	May	364.50	368.75	348.25	348.25	-16.00	2,504
	CMX) -100 to							July	363.25	365.00	345.00	345.50	-15.75	894
April	1968.10	1991.70		950.00	1983.90	14.90	4,828	Soyb	eans (CBT)	-5,000 bu.; c	ents per bu.			
Иау	1982.60	1998.50		956.90	1991.30	14.30	1,539	May	1510.00	1527.75	1509.75	1522.00	16.50	258,963
June	1990.00	2008.00		965.90	2000.40	14.20	390,875	July		1500.50	1479.75	1495.00	19.50	205,859
Aug	2007.50	2026.10		984.50	2018.50	14.40	27,832				ons; \$ per ton.			
Oct	2012.80	2043.00	20	03.50	2036.50	14.70	8,588	May	463.90	467.50	459.40	464.20	-1.80	143,339
Dec		2060.60		19.60	2054.10	15.10	19,068	July	459.50	463.20	456.10	460.00	-1.30	131,635
Pallad	ium (NYM	1) - 50 troy	oz.;\$per	r troy oz	Z.						bs.; cents per l		1 10	142 / 4/
April					1456.00	-10.00	1	May	56.66	57.40	56.05	56.68	1.19	142,646
June		1498.50		138.50	1458.00	-10.00	11,123	July	56.75 h Rice (CB1	57.51	56.25	56.78	1.16	132,761
Platin	um (NYM)	-50 troy oz	:;\$ per ti	roy oz.				May	17.43	17.60	17.01	17.08	34	3,875
April	985.00	989.20	9	985.00	986.90	-7.20	214	Sept	15.62	15.65	15.51	15.53	10	2,723
July	1001.00	1009.20	9	987.10	996.40	-6.70	54,667		at (CBT)-5,0			17.77	.10	2,123
Silver	(CMX)-5,00	00 troy oz.;	\$ per tro	oy oz.				May	697.00	710.00	691.50	693.50	1.25	175,333
April	23.725	24.070	2	23.695	23.941	-0.135	55	July	709.00	722.25	704.00	706.75	2.25	112,773
May	24.285	24.335	2	23.725	24.021	-0.135	89,957	Whea	at (KC)-5,00	0 bu.; cents r	oer bu.			
Crude	Oil, Light	Sweet	NYM) -1	L,000 bl	bls.; \$ per b	bl.		May	887.00	902.00	874.50	875.25	-2.50	70,074
Mav	80.10	81.69		79.00	80.42	4.75	303,668	July	871.25	884.00	860.25	861.25	50	55,756
June	80.60	81.77		79.04	80.44	4.64	276,958	Cattle	e-Feeder (CME) -50,00	00 lbs.; cents p	erlb.		
July	79.32	81.52		78.79	80.16	4.43	231,416	April		200.675	197.925	198.950	-1.875	8,186
Sept	76.42	80.39		76.42	78.98	3.98	145,608	May		205.225	202.275	203.150	-2.100	24,622
Dec	76.09	78.55		75.61	76.91	3.36	214,027				os.; cents per ll		225	20.404
Dec'24	70.34	73.29		70.28	71.05	1.71	80,006	April		169.425		168.125	225	30,484
	rbor ULS					1.71	00,000	June		162.525	160.600 s.; cents per lb	161.225	900	135,765
May	2.7235	2.7642		2.6509	2.6626	.0420	95,040	April	74,700	75.250	vs.; cents per id ▼ 74.125	74 . 525	725	26,698
June	2.6893	2.7099		2.6064	2.6183	.0513	47,814	June	91.200	92.250	90.100	91.425	200	93,527
	ne-NY RE					.0717	47,014				., \$ per 1,000 b		200	13,321
May	2.7920	2.8232		2.7432	2.7575	.0765	110,928	May	374.30	379.40	370.20	370.70	70	1,885
June	2.6912	2.7660		2.6898	2.7087	.0807	65.712		CME) -200,0			270170	., 0	1,000
	al Gas (NY					.0007	05,712	March	18.05	18.07	18.05	18.06		4,999
May	2.085	2.160		2.015	2.097	119	384,999	May	18.47	18.51	18.33	18.36	11	4,625
viay June	2.345	2.398		2.280	2.333	132	82,175	Cocoa	a (ICE-US)-10	0 metric ton	s;\$ per ton.			
					2.586			May	2,927	2,929	2,851	2,868	-65	126,260
July	2.660	2.660		2.560		146	142,168	July	2,891	2,892	2,823	2,835	-59	120,789
Sept	2.655	2.658		2.580	2.616	134	105,647		e (ICE-US)-					
Oct	2.750	2.756		2.676	2.709	138	106,317	May	171.30	178.35	171.25	176.25	5.75	63,804
Jan'24	3.784	3.841		3.769	3.809	113	77,687	July	170.25	177.15	170.25	175.25	5.55	54,323

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index		eld (%) – Low Hi		Total return close	YTD to		Index		'ield (% t Low	6) — High
Broad M	arket Bloombe	rg Fixed Income Indice	s			Mortgag	e-Back	ed Bloo	mberg Fixed Income In	dices		
2018.66	3.4	U.S. Aggregate	4.350 2	2.980 5.2	210	1998.62		3.1	Mortgage-Backed	4.500	3.040	5.380
U.S. Corp	orate Indexes	Bloomberg Fixed Inco	me Indi	ces		1966.95	j	3.2	Ginnie Mae (GNMA)	4.550	3.010	5.370
2986.86	4.0	U.S. Corporate	5.080	3.630 6.1	.30	1176.95	- 1	3.1	Fannie mae (FNMA)	4.490	3.050	5.390
2867.59	2.9	Intermediate	5.000 3	3.400 6.0	150	1800.19		3.0	Freddie Mac (FHLMC)	4.470	3.040	5.370
4028.05	6.0	Long term	5.250 4	1.020 6.3	370	571.84		2.8	Muni Master	2.955	2.331	3.936
583.88	4.4	Double-A-rated	4.410 3	3.160 5.3	320	409.61	j	2.9	7-12 year	2.593	2.323	3.794
793.48	4.1	Triple-B-rated	5.370	3.890 6.4	140	458.19	j	3.5	12-22 year	3.466	2.611	4.428
High Yiel	ld Bonds ICE Bo	ofA				429.92	j	4.3	22-plus year	4.193	3.089	5.131
481.96	4.0	High Yield Constrained	8.465	5.046 9.6	23	Global G	overnm	ent J.P.	Morgan [†]			
443.02	5.4	Triple-C-rated	14.989	9.890 16.9	916	537.70	J	3.1	Global Government	2.790	1.650	3.250
3253.85	4.5	High Yield 100	7.760	5.487 8.7	53	789.12		3.3	Canada	3.000	2.390	3.780
419.74	3.5	Global High Yield Constraine	d 8.607 6	5.201 9.9	145	342.52		2.8	EMU§	3.025	1.175	3.490
317.70	2.8	Europe High Yield Constraine	d 7.395 4	1.313 8.5	508	635.52		2.5	France	2.870	1.060	3.310
U.S Ager	ncy Bloomberg I	Fixed Income Indices				454.21	- 1	2.4	Germany	2.280	0.470	2.760
1730.49	2.3	U.S Agency	4.270 2	2.600 5.0	080	283.20	j	1.9	Japan	0.820	0.530	1.060
1528.37	2.1	10-20 years	4.260 2	2.560 5.1	.00	491.63	ĺ	2.5	Netherlands	2.570	0.700	3.000
3387.83	6.1	20-plus years	4.410 3	3.070 5.2	240	809.92	j	3.5	U.K.	3.570	1.610	4.690
2621.23	3.4	Yankee	4.860	3.390 5.8	340	790.12	Ì	2.8	Emerging Markets **	7 579	5 924	9 159

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/			\	'ield (%) ———			Spread Under/Over U.S. 1	Freasurys, in basis	points
Coupon (%)	Maturity, in years	s Latest(•)-	1 0 1		4 5 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.875	U.S. 2	3.978 ▼		•	4.060	4.859	2.430			
3.500	10	3.430 ▼		•	3.491	3.962	2.374			
3.250	Australia 2	3.009 🛦		•	2.966	3.668	1.848	-98.1	-106.1	-61.7
1.750	10	3.331 🛦		•	3.309	3.916	2.828	-9.4	-16.2	44.3
0.000	France 2	2.761 ▼		•	2.806	3.299	0.003	-122.9	-122.1	-246.2
2.000	10	2.754 ▼		•	2.804	3.198	1.033	-67.1	-66.8	-135.2
2.500	Germany 2	2.668 ▼		•	2.688	3.213	-0.062	-132.3	-134.0	-252.7
2.300	10	2.254 ▼		•	2.294	2.719	0.556	-117.2	-117.8	-182.9
2.500	Italy 2	3.178 ▼		•	3.179	3.703	0.328	-81.2	-84.9	-213.6
4.400	10	4.094 ▼			4.107	4.539	2.112	66.9	63.6	-27.3
0.005	Japan 2	-0.043 ▲	•		-0.049	-0.039	-0.040	-403.3	-407.6	-250.4
0.500	10	0.371	•		0.330	0.506	0.216	-305.5	-314.2	-216.9
0.000	Spain 2	2.871 ▼		•	2.937	3.424	0.218	-112.0	-109.1	-224.7
3.150	10	3.273 ▼		•	3.332	3.693	1.504	-15.2	-14.0	-88.1
0.625	U.K. 2	3.381 ▼		•	3.444	3.683	1.357	-61.0	-58.3	-110.7
4.250	10	3.432 ▼		•	3.492	3.857	1.612	0.6	2.0	-77.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

United States Steel

Bath & Body Works

Goldman Sachs Capital I

Teva Pharmaceutical Finance Netherlands III ...

SVB Financial

Dish DBS

...And with the biggest price decreases

Note: Data are for the most active issue of bonds with maturities of two years or more

SIVB

BBWI

X

Investment-grade spreads that tightened the most

investment-grade spre	eaus that t	igntenea	tne mo	St			
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spre Current	ad*, in basis po One-day change	ints ——— Last week
Athene Global Funding*	ATH	2.500	6.07	March 24, '28	243	-27	275
Mitsubishi UFJ Financial	MUFG	3.850	5.04	March 1, '26	127	-23	n.a.
Bank of America	BAC	3.950	5.23	April 21, '25	125	-18	162
Lloyds Banking		4.375	5.30	March 22, '28	180	-16	209
Nomura Holdings		5.605	5.54	July 6, '29	193	-16	n.a.
Nationwide Building Society		1.500	5.24	Oct. 13, '26	139	-16	n.a.
Marathon Oil	MRO	6.600	6.17	Oct. 1, '37	275	-14	304
Sumitomo Mitsui Financial		1.902	4.99	Sept. 17, '28	146	-14	n.a.
And spreads that wid	ened the n	nost					
Credit Suisse AG	cs	1.250	6.54	Aug. 7, '26	281	20	317
Netflix	NFLX	4.875	4.83	April 15, '28	130	14	n.a.
Toyota Motor Credit		3.375	4.36	April 1, '30	94	12	n.a.
Advance Auto Parts	AAP	5.900	5.09	March 9, '26	131	11	131
Comcast	CMCSA	4.250	4.56	Jan. 15, '33	113	11	119
General Motors Financial		3.800	5.36	April 7, '25	135	9	138
Sumitomo Mitsui Trust Bank		5.500	4.78	March 9, '28	125	9	n.a.
Realty Income	0	5.875	5.61	March 15, '35	218	8	n.a.
High-yield issues with	the bigges	t price in	creases				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric	ce as % of face v One-day change	alue Last week
QVC	QVCN	4.850	23.97	April 1, '24	84.000	2.50	77.000
Occidental Petroleum	ОХҮ	7.500	5.63	May 1, '31	112.000	1.71	108.532
Bausch Health		11.000	18.43	Sept. 30, '28	75.000	1.42	71.500
Carnival	CCL	6.650	13.13	Jan. 15, '28	77.500	1.25	n.a.
Bath & Body Works	BBWI	6.875	8.01	Nov. 1, '35	91.125	0.88	88.000
Topaz Solar Farms		5.750	6.15	Sept. 30, '39	95.866	0.82	n.a.

6.750 Ford Motor Credit 3.664 6.17 Sept. 8, '24 96.625 -0.1695.941 *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.

3.500

5.875

6.650

6.345

3.150

32.63

13.93

7.10

6.05

6.35

8.12

Jan. 29, '25

Nov. 15, '24

June 1, '37

Feb. 15, '34

Oct. 1, '26

July 1, '36

62.250

88.710

96.000

102,354

90.125

89.000

-0.94

-0.87

-0.63

-0.56

-0.51

-0.48

62.500

83.875

n.a.

n.a.

89.322

86.188

iSh7-10YTreaBd

iShShortTreaBd

IShShort I reald IShTIPSBondETF ISh20+YTreald IShUSTreasuryBd JPMEquityPrem JPM UltShIncm

SPDRBbg1-3MTB

SPDRPtfDevxUS SPDRS&P500Value SPDRPtfS&P500 SPDRS&P500Grow SPDR S&P 500

SchwabIntEquity

SchwabUS Div

SchwabUS LC

SPDR S&P Div

TechSelectSector UtilitiesSelSector

VangdInfoTech VangdSC Val VangdExtMkt

SchwabUS BrdMkt

SchwabUS LC Grw SchwabUS SC Schwab US TIPs SPDR S&PMdCpTr

SPDR DJIA Tr SPDR Gold

DVY IEF SHV TIP TLT GOVT JEPI JPST BIL DIA GLD

99.39 110.10 110.32 106.60 23.41 54.26 50.17 91.47 335.91 184.54

GLD 484.54
SPDW 32.38
SPYV 40.74
SPLG 48.33
SPYG 55.73
SCHB 48.00
SCHB 73.56
SCHB 48.01
SCHB 55.67
SCHG 55.75
SCHA 41.91
SCHP 53.63
SDY 123.80
XLK 150.77
KLU 67.23

XLU 67.23 384.96

VGT VBR VXF

158.86 139.77 0.06

		Contr				Oper
	Open	High hilo	Low	Settle	Chg	interest
Sugar-	-World (10	CE-US) -112,00	00 lbs.; cent	s per lb.		
May	22.35	22.63	22.19	22.40	.15	319,303
July	21.90	22.21	21.80	21.97	.14	289,568
Sugar-	Domesti	ic (ICE-US)-1	12,000 lbs.;	cents per lb		
May	39.75	39.95 ▲	39.75	39.95	.70	395
Sept	38.90	38.96 ▲	38.90	38.93	.03	2,317
Cotton	(ICE-US)-	50,000 lbs.; ce	ents per lb.			
May	83.38	83.64	81.88	82.38	40	81,338
July	83.73	83.95	82.19	82.64	46	52,544
Orange	e Juice (10	CE-US) -15,00	0 lbs.; cents	per lb.		
Mav	267.50	274.35	263.65	272.55	3.05	7,502
July	255.50	261.30 🛦	254.00	260.05	2.25	1,458
,						-,
		Interest	Rate Fu	tures		
		Bonds (CBT				
June		143-020	140-010			1,405,498
		S (CBT) -\$100				
June	131-050		130-120	131-300		1,191,755
Sept		132-160	130-210	132-020	26.0	64
Treası	ıry Notes	(CBT)-\$100,	000; pts 32	nds of 1009	6	
June	114-290	115-215	114-180	115-145	17.0	4,246,394
Sept		116-105	115-095	116-055	18.0	1,611
7r. Tı	reasury l	Notes (CBT)	-\$100,000;	pts 32nds	of 100%	
June	109-170	110-010	109-087	109-287	12.5	4,415,973
2 Yr. Tı	reasury l	Notes (CBT)	-\$200,000;	pts 32nds	of 100%	
June	103-068	103-132	103-022	103-123	5.1	2,373,209
Sept		103-271	103-246	103-303	5.1	41
30 Day	Federal	Funds (CB1	r) -\$5,000,0	00;100 - da	aily avg.	
April	95.1850	95.1850	95.1800	95.1850		447,584
May	95.0550	95.0550	95.0250	95.0400		296,140
10 Yr. I	Del. Int. R	late Swaps	(CBT)-\$10	0,000; pts	32nds o	f100%
June	98-065	99-050	98-040	98-290	19.0	9,981
Three-	Month S	OFR (CME)	\$1,000,000);100 - dail;	avg.	
March	95.1250	95.1250	95.1025	95.1100	0175	1,027,564
June	95.1100	95.1200	95.0450	95.0700	0550	1,597,264
Eurodo	ollar (CME	•)-\$1,000,000	; pts of 100	%		
April	94.8000	94.8200	94.7925	94.7950	0300	139,854
June	94.7550	94.7800	94.7000	94.7300	0500	588,611
Sept	95.1000	95.1500	95.0100	95.1200	0150	594,992
Dec	95.4000	95.5050	95.3150	95.4800	.0400	
						,
		Currer	ıcy Futu	ires		
		CME) -¥12,50				
Anvil	7520	7570	7/102	7570	0017	024

	Open	Co High hi	ontract ilo Low	Settle	Chg	Ope interes
I						
June Canad	.7590 an D olla	.7650	.7561 \$;AD 100,000	.7640	.0018	159,656
Carrau April	.7406	.7458	4,7390. 7390.	.7455	.0063	444
June	.7400	.7456	.7397	.7462	.0063	
			500; \$ per £	./402	.0005	107,077
April	1.2328		1.2280	1.2414	.0074	2,120
June	1.2351	1.2444	1.2293		.0075	-,
			25,000; \$ per C		.0075	1//,//
June	1.1016		1.0964	1.1044	.0013	35,903
Sept	1.1010	1.1002	1.0701	1.1145	.0015	
	alian Doll	ar (CME)-	AUD 100,000			, ,
April	.6673	.6794	.6655			481
June	.6701	.6810	.6670	.6804	.0103	
			N 500,000; \$ p		.0103	172/77
April	.05512		.05502		00018	29
June	.05462		.05430		00019	
	CME)-€125					,
April	1.0833		1.0798	1.0905	.0040	1,961
June	1.0888	1.0964	1.0836	1.0944	.0040	731,270
						,
		Inc	dex Futur	es		
Mini D	J Industi	rial Aver	age (CBT)-\$5	x index		
June	33441	33821	33436	33786	326	82,782
Sept	33730	34059	33701	34034	331	320
Mini S	&P 500 (x index			
June	4127.00		4122.75		16.00	2,206,228
Sept	4168.50		4159.25		16.75	7,589
Mini S			ME) -\$100 x ir			
June	2525.60	2544.60	2509.60	2528.90	80	39,822
Sept				2545.10	-2.30	n.a
			\$20 x index			
June		13278.75	13154.00		-31.75	
Sept		13417.00	13299.25	13412.00	-30.00	2,118
Mini R)-\$50 x index			
June	1810.20	1827.40	1793.30	1814.20	.70	
Sept	1824.60	1841.00	1808.00	1829.60	.90	3,235
			-\$50 x index			
June	2274.40	2278.80	2262.20	2276.70	6.10	7,488
)-\$1,000 x inde			
June	102.27	102.75	101.56	101.79	40	30,639

Borrowing Benchmarks | wsj.com/market-data/bonds/b

.7570 .0017

Money Rates

Inflation

Key annual interest rates paid to borrow or lend money in U.S. and international guide to general levels but don't always represent actual transactions.

Week

Latest ago

102.33

	i eb. ii	idex	Cligito	111 (70)	_					
	le	vel	Jan. '23	Feb. '22	Policy Rate	es				
U.S. cons	umer nri	co inde	. v		Euro zone	3.50	3.50	3.50	0.00	
					Switzerland	2.00	2.00	2.00	0.00	
Allitems	300	.840	0.56	6.0	Britain	4.25	4.25	4.25	0.75	
Core	304	.011	0.68	5.5	Australia	3.60	3.60	3.60	0.10	
1.		ional.			Overnight	repurc	hase			
l.	nternati	onai	ates		U.S.	4.91	4.85	4.91	0.25	
	Latest	Week ago	−52 High	-Week — Low	U.S.	gover	nmen	t rates		
Prime rat	os.				Discount					•
						5.00	5.00	5.00	0.50	
U.S.	8.00	8.00	8.00	3.50	_		- 100		7.17.0	
Canada	6.70	6.70	6.70	2.70	Federal fur	nds				
Japan	1.475	1.475	1.475	1.475	Effective rate	4.8500	4.8500	4.8500	0.3400	

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

Week Ended — 52-Week —					Week Ended — 52-Week —				
	Mar 31 N	∕lar 24	High	Low		Mar 31 /		High	Low
Federal fun	4.83	ctive) 4.58	4.83	0.33	6-month 1-year 2-year	4.91 4.58 4.04	4.85 4.46 3.91	5.27 5.12 4.89	1.07 1.67 2.35
Commercia	l paper				3-year	3.84	3.73	4.57	2.52
Nonfinancial 1-month 2-month 3-month	4.81 n.a. n.a.	4.78 4.83 4.90	4.81 4.86 4.91	0.32 0.45 0.78	5-year 7-year 10-year 20-year	3.63 3.59 3.54 3.88	3.53 3.51 3.46 3.82	4.32 4.23 4.12 4.44	2.49 2.48 2.38 2.64
Financial 1-month 2-month 3-month	4.85 n.a. 4.97	4.81 n.a. 4.98	4.85 4.70 4.98	0.45 0.66 0.73	Treasury yie 1-month 3-month	4.31 4.70	4.07 4.61	4.62 4.84	0.16 0.55
Discount w	indow p	rimar	y credit	:	6-month	4.69	4.64	5.03	1.03
	5.00	5.00	5.00	0.50	TIPS 5-year	1.27	1.29	1.81	-0.91
Treasury yi maturities 1-month 3-month	4.46 4.87	4.22 4.77	4.79 5.02	0.17 0.55	7-year 10-year 20-year Long-term avg	1.24 1.23 1.37 1.56	1.26 1.25 1.36 1.54	1.70 1.66 1.70 1.94	-0.68 -0.48 -0.16 -0.01
Notes on data	1:								

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; $\textbf{Inflation-indexed long-term TIPS} \ average \ is \ indexed \ and \ is \ based \ on \ the \ unweighted \ average \ bid$ yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

02.75 02.46	101.56 101.44	101.79 101.54	40 41	30,639 534
			Source	: FactSet
enchmar	ks			
			April 3	. 2023
tional ma	arkets. F	Rates b		
	Li	Wee atest ago		2-WEEK— h Low
High Low Bid Offer	4.810 4.820	0 5.1800 0 4.8300 0 4.8200 0 4.8700	4.8500 4.8300	0.3400 0.3000 0.3100 0.3300
	y bill aud		-0 4 4 4	0 0 1 2 5
4 weeks 13 weeks 26 weeks	4.	600 4.15 780 4.65 705 4.65	75 4.78	0.670
	Second	lary ma	arket	
Fannie I	Mae			
-	nortgage y			
30 days 60 days		815 5.68 825 5.69		
Ot	ther sho	ort-teri	n rate	s
	Lat	Week	La Condi	-Week - low
Call mor	ney			
		5.75 6.3	75 6.7	5 2.25
	rcial pap	-		-
90 days	- 4	1.98 n.	a. 5.0	5 0.61
Libor	4.0577	1 405	20 40507	1 0 4205
One month Three month	4.8577: 5.2225		229 4.8587 314 5.2225	
Six month	5.3198			
One year	5.3311	4 5.06	114 5.8807	1 2.20143
Secured	l Overnig			
	4.87	4.	80 4.87	7 0.26
	Latest	Value Trad		-Week - Low
DTCC G	CF Repo	Index		
Treasury MBS	4.90 4.92		36 4.91 00 4.96	
Notes on o	data: erate is the			

lending practices vary widely by location; **Discount rate** is effective March 23, 2023.

Secured Overnight Financing Rate is as of March 31, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

of 5:30 p.m. ET.

CUSIPs. Value traded is in billions of U.S. dollars.

Federal-funds rates are Tullett Prebon rates as

Exchange-Traded Portfolios | wsj.com/ETFresearch

	Lar	gest 100	exch	ange-tra	aded funds, latest ses	sion				ETF	Symbol	Closing Price	Chg (%)	
Monda	y, April	3, 2023 Closing	Cha	VTD	ETF	Symbo	Closing Price	Chg (%)		VangdMBS VangdRealEst	VMBS		0.57 -0.79	-
ETF	Svmbo	l Price	(%)		VangdDivApp	VIG	155.05	0.68	2.1	VangdS&P500ETF VangdST Bond	VOO BSV	377.56 76.50	0.40	
CnsmrDiscSelSector	-		-0.92		VangdFTSEAWxUS	VEU	53.86	0.73	7.4	VangdSTCpBd	VCSH	76.34	0.40	
CnsStapleSelSector	XLY	75.10	0.52		VangdFTSEDevMk	VEA	45.54	0.82	8.5	VangdShtTmInfltn	VTIP	47.84	0.10	
DimenUSCoreEq2		25.59	0.52	5.4	VangdFTSEEM	vwo	40.57	0.42	4.1	VangdShortTrea	VGSH	58.44	0.07	
EnSelSectorSPDR	XLE	86.58	4.53		VangdFTSE Europe	VGK	61.38	0.71	10.7	VangdSC		189.47	-0.05	
FinSelSectorSPDR	XLF	32.21	0.19		VangdGrowth		249.21	-0.09	16.9	VangdTaxExemptBd		50.58	0.06	
HealthCareSelSect				-3.6	VangdHlthCr		240.78	0.97	-2.9	VangdTotalBd	BND	73.96	0.42	
IndSelSectorSPDR	XLI	101.36	0.18	3.2	VangdHiDiv		106.30	0.76	-1.8	VangdTotIntlBd	BNDX	48.93	0.17	
InvscQQQI			-0.24		VangdIntermBd	BIV	76.93	0.49	3.5	VangdTotIntlStk	VXUS	55.61	0.72	
InvscS&P500EW		144.74	0.08	2.5	VangdIntrCorpBd	VCIT	80.47	0.62	3.8	VangdTotalStk		204.64	0.26	
iShCoreDivGrowth	DGRO		0.64		VangdLC	vv	187.50	0.37	7.6	VangdTotalStk	VT	92.52	0.47	
iShCoreMSCIEAFE	IEFA	67.40	0.82	9.3	VangdMC	vo		-0.16	3.3	VangdValue	VTV		0.81	
iShCoreMSCIEM	IEMG		0.29	4.8	VangdMC Val		133.91	-0.12		WisdTrFRTrea	USFR		0.04	
iShCoreMSCITotInt	IXUS	62.42	0.76	7.8	varigativic var	VOL	100.71	-0.12	1.0	Wisdill Kiled	OSFR	70.27	0.04	
iShCoreS&P500	IVV	412.54	0.76	7.4										_
iShCoreS&P MC	IJH	250.11	-0.02	3.4										
iShCoreS&PSC	IJR	96.79	0.02	2.3				Δην	FDTI	SEMENT				
iShCoreS&PTotUS	ITOT	90.81	0.29	7.1				701	LIXII	JEIVIEIV I				
iShCoreTotalUSDBd	IUSB	46.18	0.29	2.8			_	_						
iShCoreUSAgaBd	AGG	99.82	0.43	2.9	T .	'lb/	· N	л.	D M	ketpla	200			
iShESGAwareUSA	ESGU	90.66	0.23	7.0		116	. IV		-11	Keubiz	a I (CI			
iShEdgeMSCIMinUSA		73.03	0.40	1.3										
iShEdgeMSCIUSAQua		124.63	0.46	9.4	To ad	vertis	e: 800	-36	6 - 397	75 or WSJ.com	/classi	ifieds		
iShGoldTr	IAU	37.65	0.75	8.8										
iShiBoxx\$InvGrCpBd		109.93	0.60	4.3										
iShJPMUSDEmBd	EMB	86.24	0.37	2.0										
iShMBS	MBB	94.90	0.45	2.3	BUSINESS	ODDO	DTHINE	TIES		NOTI	CE OF	CALE		
iShMSCIACWI	ACWI		0.58	8.0	DUSINESS	UPPU	RIUNI	111-		NOTIO	LE UF :	SALE		
iShMSCIEAFE	EFA	72.09	0.80	9.8										
iSh MSCI EM	EEM	39.54	0.20	4.3										
iShMSCIEAFEValue	EFV	49.10	1.17	7.0						NOTICE OF PUBL	IC SALE	OF COLL	ATER	ŁΑΙ
iShNatlMuniBd		107.61	0.09	2.0	FASTFRAME PICT	TURE FR	AMING E	BUSIN	ESS	Please take notic				
iSh1-5YIGCorpBd	IGSB	50.60	0.38	1.6	FOR SALE ON H					Renewable Energ	v Devel	opment	II. I	10
iSh1-3YTreaBd	SHY	82.08	0.12	1.1						membership intere	ests in th	e followi	ng pr	oie
iShPfd&Incm	PFF	31.16	0.39	2.0	Asking \$159,0			ce wi	th	companies (collec	tively, th	e "Subs	idiari	ies
iShRussMC	IWR	69.84	-0.11	3.5	inver	tory inc	luded.			Armadillo Solar, L				
iShRuss1000		225.92	0.31	7.3	SBA National	ly annro	vod fran	chica	, I	Solar); Neal Sola				
iShRuss1000Grw	IWF	244.66	0.14							LLC; Panther Sola				
iShRuss1000Val		153.09	0.55		Contact: G					Stark Battery, LL0 BT Solterra Solar,				
iShRussell2000		178.48	0.04		ngille9585@aol.o			84-7	327,	Cottonmouth Solar				
iShS&P500Grw	IVW	64.33	0.69		ask fo	r Ned Gi	lleland.			Springs LLC as we				
iShS&P500Value		151.84	0.05	4.7						BT Solterra Solar,				
iShSelectDiv		117.32	0.12	-2.7						and Skeeter Solar,	LLC will	be offere	ed for	sa
iSh7-10YTreaBd	IFF	99.39	0.47	3.8						at a public auction	n under	Section	9-61	0

RESIDENTIAL REAL ESTATE

4.7 -2.7 3.8

0.2 3.6 7.1 3.0 -0.4 0.1

8.8 9.1 4.8 7.4 10.0 7.5 9.0 7.1 -2.6 7.4 17.5 3.5 3.6 3.4 -1.0 21.2

-4.6 20.5

0.12 0.47

0.47 -0.01 0.18 0.47 0.29 0.19 0.06

0.02 0.99 0.72 1.4

0.72 0.81 0.05 0.37 0.67 0.38 0.92

0.31 0.55

0.29 0.15 -0.05 0.20 -0.08 0.07 -0.16 -0.68 -0.13



Beautiful 803 acre Hunting, Fishing & Recreation Ranch. Hardwood forest w timber value. Horse facility rental potential. Outstanding improvements.

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LLC; Panther Solar, LLC; Skeeter Solar, LLC; Stark Battery, LLC; Switchgrass Solar, LLC; BT Solterra Solar, LLC; Rockefeller Solar, LLC; BT Solterra Solar, LLC; And Bridgelink Cave Springs LLC as well as (ii) all of the assets of BT Solterra Solar, LLC, Rockefeller Solar, LLC, and Skeeter Solar, LLC, Rockefeller Solar, LLC, and Skeeter Solar, LLC will be offered for sale at a public auction under Section 9-610 of the Uniform Commercial Code as enacted in the State of New York and sold to the highest qualified bidder on Friday, April 28, 2023 at 10:00 a.m. (EST) at the law offices of Allen & Overy LLP, 1221 Avenue of the Americas, New York, NY, 10020. The Subsidiaries own, operate, or conduct business related to solar power-generating and battery facilities.

This sale is held to enforce the rights of Knights Hill Ireland II DAC (the "Secured Party") under that certain Pledge Agreement, dated as of March 31, 2022 and that certain Security Agreement, dated September 30, 2022. The Secured Party reserves the right to reject all bids and terminate or adjourn the sale to another time, without further publication.

The sale will be held on an "as is, where is" basis, without any representations or implied. There is no warranty relating to title, possession, quiet enjoyment, or the like in this disposition. Secured Party reserves the right to credit bid at the auction and to assign its bid. Interested parties who would like additional information regarding the collateral, the requirements to be a "qualified bidder", the terms of the sale, and/or the address for the due dilligence website should contact Adil Sener or Alexander Heliman of PEI Global Partners LLC by phone at (212) 970-5100 or by email at Project_Denail_PEI@peigp.com.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

33601.15 \(\times 327.00, or 0.98\) Trailing P/E ratio 22.33 P/E estimate * 17.35 High, low, open and close for each Dividend vield 2.08 trading day of the past three months.

19.40 18.16 2.01 All-time high 36799.65, 01/04/22

S&P 500 Index **4124.51 15.20**, or 0.37% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 18.06 25.57 P/E estimate * 18.15 20.11 Dividend vield 1.70 1.38 All-time high 4796.56, 01/03/22

Nasdaq Composite Index

12189.45 ▼ 32.45, or 0.27% High, low, open and close for each trading day of the past three months. Trailing P/E ratio 26.15 33.54 P/E estimate *† 26.09 25.37 Dividend vield *1 0.85 0.71 All-time high: 16057.44, 11/19/21



Bars measure the point change from session's open 30800 Mar. Jan. Feb. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

3700 Feb.

65-day moving average



<u>......</u>

Major U.S. Stock-Market Indexes

	16.9 25.0 9.7 18.4 23.4
6.6 -3.6 7.1	25.0 9.7 18.4
6.6 -3.6 7.1	25.0 9.7 18.4
-3.6 7.1	9.7 18.4
7.1	18.4
2.2	23.4
16.5	18.2
20.2	20.4
7.4	18.3
3.3	23.4
2.2	23.9
2.3	19.7
2.0	16.2
4.2	19.4
0.7	6.4
-2.1	13.5
-19.1	10.7
10.6	16.6
-0.2	51.5
26.4	30.4
-14.4	-26.5
	rkat Data
	10.6 -0.2 26.4

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

4150

4075

4000

3925

3850

3775

		Volume			After Hou	rs	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Invsc S&P SC Energy ETF	PSCE	7,500.0	10.00	0.13	1.32	10.00	9.99
AMC Entertainment	AMC	7,272.2	3.90	-1.22	-23.78	5.11	3.70
SPDR S&P 500 ETF Trust	SPY	6,444.8	410.74	-0.21	-0.05	438.80	410.74
Bank of America	BAC	5,881.7	28.50	-0.09	-0.31	28.60	28.48
Wells Fargo	WFC	4,074.3	37.61	-0.11	-0.29	37.74	37.52
Apple	AAPL	3,945.6	166.01	-0.17	-0.10	175.48	165.95
VanEck Gold Miners	GDX	3,436.2	33.09	0.01	0.03	33.15	33.03
Butterfly Network	BFLY	3,135.5	2.31	0.44	23.53	2.51	1.87
Percentage gair	ners						
Butterfly Network	BFLY	3,135.5	2.31	0.44	23.53	2.51	1.87
Verve Therapeutics	VERV	65.6	15.14	0.73	5.07	16.50	14.12
FactSet Research Systems	FDS	50.7	436.86	20.80	5.00	436.86	416.06
Cytokinetics	CYTK	129.6	39.58	1.87	4.96	39.58	37.71
Old Natl Bancorp	ONB	73.7	14.87	0.60	4.20	15.21	14.27
And losers	A		7				
AMC Entertainment	AMC	7,272.2	3.90	-1.22	-23.78	5.11	3.70
Multi Ways Holdings	MWG	87.7	7.75	-1.12	-12.63	9.51	6.39
Duckhorn Portfolio	NAPA	53.2	15.12	-0.93	-5.79	16.05	14.45
agilon health	AGL	51.4	24.14	-1.21	-4.77	25.35	24.14
Nogin	NOGN	638.1	6.20	-0.31	-4.76	9.26	6.05

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 940,718,545 14,982,698 **Adv. volume*** 492,784,737 11,342,723 **Decl. volume*** 436,059,060 3,463,834 **Issues traded** 3,134 324 176 **Advances** 1,548 **Declines** 1,481 125 Unchanged 105 23 New highs 58 8 11 **New lows** 0.91 0.27 Closing Arms Block trades 4,444 141 Nasdaq NYSE Arca Total volume*4,816,443,796 308,523,684 Adv. volume*1,734,044,333 181,016,324 **Decl. volume***3,030,582,910 126,951,064 4,722 1,768 2,124 1,265 **Advances Declines** 2,374 496 Unchanged 224 **New highs** 93 22 **New lows** 130 18 1.56 1.73 **Closing Arms** Block trades 38,020 1,413

* Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms\,of\,less\,than\,1\,indicates\,buying\,demand; above\,1$ indicates selling pressure.

International Stock Indexes

				— Latest ——		YTD
Region/Countr	y Index	Close	Net chg	% chg		cho
World	MSCIACWI	649.20	2.44	0.	38	7.2
	MSCI ACWI ex-USA	300.08	1.40	0	.47	6.7
	MSCI World	2803.63	12.19	0.	.44	7.7
	MSCI Emerging Markets	989.18	-1.10	-0.11		3.4
Americas	MSCI AC Americas	1565.57	5.80	0.	37	7.4
Canada	S&P/TSX Comp	20278.28	178.39		0.89	4.6
Latin Amer.	MSCI EM Latin America	2193.61	-0.36	-0.02		3.:
Brazil	BOVESPA	101506.18	-376.02	-0.37 ■	-	7.
Chile	S&P IPSA	3152.06	-9.27	-0.29	4	0.0
Mexico	S&P/BMV IPC	53883.65	-20.35	-0.04	1	1.
EMEA	STOXX Europe 600	457.72	-0.12	-0.03		7.:
Eurozone	Euro STOXX	456.40	-0.75	-0.16	1	1.
Belgium	Bel-20	3783.43	-9.76	-0.26		2.:
Denmark	OMX Copenhagen 20	2001.84	-11.88	-0.59		9.
France	CAC 40	7345.96	23.57	0.	32 1	.3.
Germany	DAX	15580.92	-47.92	-0.31	1	1.
Israel	Tel Aviv	1741.11	-19.25	-1.09	-	3.
Italy	FTSE MIB	27179.37	65.42	0.		.4.
Netherlands	AEX	758.41	2.23	0.		.0.
Norway	Oslo Bors All-Share	1373.49	21.17			0.
South Africa	FTSE/JSE All-Share	76614.96	514.79	_		4.
Spain	IBEX 35	9157.40	-75.10	-0.81		.1.
Sweden	OMX Stockholm	83 7.6 4	-5.29	-0.63		7.
Switzerland		11093.09	-13.15	-0.12		3.
Turkey	BIST 100	4839.46	26.53		.55 –1	
U.K.	FTSE 100	7673.00	41.26			3.
U.K.	FTSE 250	18879.41	-48.89	-0.26		0.
Asia-Pacific	MSCI AC Asia Pacific	162.87	0.77	0		4.
Australia	S&P/ASX 200	7223.00	45.25			2.
China	Shanghai Composite		23.54	_		6.
Hong Kong	Hang Seng	20409.18	9.07	0.0		3.
India	S&P BSE Sensex	59106.44	114.92	0.:		-2.
Japan	NIKKEI 225	28188.15	146.67	0		8.
Singapore	Straits Times	3281.08	22.18			0.
South Korea		2472.34	-4.52	-0.18		.0.
Taiwan	TAIEX	15868.06		Closed	1	2.3

Percentage Gainers.

		— La	test Sess	sion 🕳	-	-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Multi Ways Holdings	MWG	8.87	6.37	254.80	16.33	2.50	
Guardforce AI	GFAI	19.22	12.14	171.47	77.20	3.81	-70.2
Nogin	NOGN	6.51	3.80	139.78	230.20	2.56	-96.7
Amesite	AMST	4.69	2.08	79.69	12.60	1.56	-32.6
Bullfrog Al Holdings	BFRG	4.69	1.30	38.35	5.83	2.47	
Harbor Custom Devt	HCDI	5.99	1.65	38.02	76.00	3.58	-86.1
VirTra	VTSI	5.46	1.46	36.38	6.68	3.70	-3.5
Duos Technologies Group	DUOT	3.80	1.00	35.71	5.70	1.80	-27.9
Indonesia Energy	INDO	6.46	1.69	35.43	30.69	4.26	-71.2
Fusion Fuel Green	НТОО	3.09	0.69	28.75	10.83	2.13	-65.4
BigBear.ai	BBAI	3.13	0.69	28.28	16.12	0.58	-64.2
Kiromic Biopharma	KRBP	4.95	1.09	28.24	27.00	3.16	-80.7
Barnwell Indus	BRN	2.82	0.62	28.18	3.40	1.89	0.4
VNET Group ADR	VNET	4.14	0.90	27.78	7.28	2.90	-40.8
Pulse Biosciences	PLSE	4.24	88.0	26.19	4.58	1.18	19.4

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek Low	
Mullen Automotive	MULN	528,692	116.8	0.11	-16.22	3.12	0.09	
Bed Bath Beyond	BBBY	179,948	141.3	0.38	-10.04	30.00	0.36	
Tesla	TSLA	168,715	-4.1	194.77	-6.12	384.29	101.81	
ProShares UltraPro QQQ	TQQQ	124,280	-33.0	28.06	-0.71	61.55	16.10	
ProSh UltraPro Shrt QQQ	SQQQ	110,306	-20.0	29.56	0.68	69.55	29.29	
Exela Technologies	XELA	103,884	-35.6	0.04	-0.26	8.68	0.03	
ProSh Ult Bbg Nat Gas	BOIL	94,833	68.8	3.36	-6.93	140.50	3.24	
Faraday Future	FFIE	87,971	55.8	0.30	-15.05	7.85	0.25	
SPDR S&P 500 ETF Trust	SPY	66,649	-26.8	410.95	0.38	457.83	348.11	
Intel	INTC	56,974	23.3	32.89	0.67	49.23	24.59	
* Volumes of 100,000 shares or more are rounded to the pearest thousand								

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Percentage Losers

		— Lā	itest Sess	sion —	52-Week			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
OncoSec Medical	ONCS	1.30	-1.28	-49.61	27.06	0.74	-95.0	
Palisade Bio	PALI	2.26	-1.26	-35.80	53.45	1.55	-95.7	
United Homes Group	UHG	13.63	-7.17	-34.47	29.00	9.78	39.2	
Ascendis Pharma ADR	ASND	72.83	-34.39	-32.07	134.53	61.58	-38.0	
SIGNA Sports United	SSU	3.32	-1.22	-26.87	8.65	3.21	-56.9	
Nexters	GDEV	5.32	-1.47	-21.59	8.10	3.10	-16.6	
Annovis Bio	ANVS	12.09	-3.32	-21.54	23.91	8.39	-12.8	
micromobility.com	MCOM	2.90	-0.76	-20.77	170.00	2.72	-98.3	
American Realty Investors	ARL	21.03	-5.29	-20.10	31.59	13.35	24.0	
Ocean Biomedical	OCEA	5.36	-1.28	-19.28	26.60	3.06	-46.9	
CVD Equipment	CVV	10.82	-2.48	-18.65	15.82	3.68	127.0	
iBio	IBIO	1.70	-0.38	-18.27	16.51	0.36	-85.2	
Gorilla Technology Group	GRRR	3.99	-0.81	-16. 88	51.00	2.62		
Semler Scientific	SMLR	22.50	-4.30	-16.04	50.88	19.12	-55.0	
MicroSectors En 2V Inv	WITID	25 10	_// 21	_1/1 22	40.44	25 10		

Volume Movers Ranked by change from 65-day aver

Ranked by change from 65-day average									
Company	Symbol	Volume (000)	%chgfrom ⁻ 65-day avg	Latest S Close	Session— % chg	52-W High	eek		
AllianzIM US LC Bf10 A/O	SIXO	887	16075	26.31	0.16	26.97	23.07		
Guardforce AI	GFAI	37,506	13250	19.22	171.47	77.20	3.81		
iShares MSCI Ireland ETF	EIRL	566	7013	54.94	80.0	55.01	36.38		
Invsc S&P SC Energy ETF	PSCE	8,238	5477	9.87	6.47	12.55	7.62		
Invsc DWA Technology Mom	PTF	205	3651	129.82	-0.71	138.56	98.88		
AllianzIM US LC Bf20 Apr	APRW	865	3427	27.09	0.24	27.34	24.82		
Worldwide Webb Acqn Cl A	WWAC	7,540	3236	10.33	-0.19	10.75	9.81		
GI X MSCI Portugal	PGAL	650	3201	10.83	3.14	11.59	8.35		
Ascendis Pharma ADR	ASND	7,653	2858	72.83	-32.07	134.53	61.58		
VicSh Intl Value Momentum	UIVM	197	2602	43.45	1.02	47.37	35.07		

Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least Common stocks 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Country/currency

Vietnam dong

Czech Rep. koruna

Denmark krone

Euro area euro

Hungary forint

Iceland krona

Norway krone

Poland zloty

Russia ruble

Turkey lira

UK pound

Bahrain dinar

Egypt pound

Israel shekel

Kuwait dinar

Oman sul rial

Saudi Arabia riyal

South Africa rand

Sweden krona

Switzerland franc

Ukraine hryvnia

Middle East/Africa

Europe

─ Mon ─ YTDchg in US\$ per US\$ (%)

.00004258 23485 -0.6

.04652 21.496 -4.8

.002888 346.32 -7.2

.007303 136.93 **-3.3**

.0972 10.2932 4.9

.2333 4.2871 **-2.1** .01277 78.326 **6.2**

.0965 10.3628 **-0.7**

1.0957 .9127 **-1.3** .0521 19.1961 **2.7**

.0271 36.8500 unch

.0324 30.9003 24.8

.2783 3.5937 **1.9**

.2666 3.7509 -0.2

.0560 17.8463 4.8

Close Net Chg % Chg YTD% Chg

.3770 -0.03

.3068 **0.2**

.3845 -0.1

3.679 **0.3**

1.2417 .8053 **-2.6**

1.0905

2.6529

3.2599

2.6007

.2718

.1463 6.8336 **-1.6**

.9171 **-1.9**

U.S.-dollar foreign-exchange rates in late New York trading

Mon — \
in US\$ per US\$

.0048210.3685 **19.0**

.1975 5.0644 -4.2

.7442 1.3437 **-0.9**

.001233 810.73 **-4.4**

.000217 4606.45 **-5.00**

.0554 18.0633 -7.3

.02586 38.6650 -3.3

.6786 1.4736 **0.4**

.1454 6.8782 **-0.3**

.1274 7.8500 0.6

.01217 82.173 -0.7

.0000670 14920 **-4.2**

.007552 132.42 **1.0**

.002206 453.41 -2.0

.2263 4.4195

.1236 8.0910 **0.5**

.6296 1.5883 0.9

.0183 54.561 **-2.0**

.7536 1.3269 -1.0

.0007643 1308.44 3.7

.0030943 323.18 -12.1

.03280 30.492 **-0.5**

.00351 284.950 25.7

0.3

1 unch

CREDIT MARKETS

Consumer Rates and Returns to Investor

1600.37

U.S. consumer rates

Sources: FactSet: Dow Jones Market Data

Thailand **SET**

A consumer rate against its benchmark over the past ye	
Prime rate P	7.00%
	6.00
New car loan	5.00
. <u> </u>	4.00
	3.00
A M J J A S O N D J F MA 2022 2023	
<u>-</u>	-Viold/Dato

Selected rates	
New car loan	
Bankrate.com avg†:	

-8.80 **-0.55**

6.76% 4.75% First Savings Bank of Hegewisch Chicago, IL 773-646-4200 Colonial Savings, FA 5.49% 972-495-4032 Garland, TX

Sources: FactSet; Dow Jones Market Data; Bankrate.com

	5.00	FIRST	Comm	iana i	sank		5.49%		
		Fort '	Worth,	TX		888-7	63-7600		
	4.00	Fros	t Bank			5.49%			
	. 200	Hous	ton, TX	(800-5	13-7678		
AMJJASONDJFM	1 3.00 1 A	Third	l Coast	Banl	k, SSB	5,50%			
2022 2023	i A	Hum	ble, TX			281-4	146-7000		
Interestrate		Rate (%)) Week ago			ek Range 4 6	(%) — 8 High	3-yr chg (pct pts)		
Federal-funds rate target	4.75-5.00	4.75-5.00	0.25		•	5.00	4.75		
Prime rate*	8.00	8.00	3.50			8.00	4.75		
Libor, 3-month	5.22	5.14	0.97		•	5.22	3.84		
Money market, annual yield	0.48	0.48	0.07	•		0.48	0.14		
Five-year CD, annual yield	2.78	2.78	0.49			2.79	1.87		
30-year mortgage, fixed [†]	6.88	6.87	4.84			7.41	2.99		
15-year mortgage, fixed [†]	6.17	6.06	4.09		•	6.53	2.78		
Jumbo mortgages, \$726,200-plus	6.95	6.95	4.86			7.44	2.97		
Five-year adj mortgage (ARM)	5.65	5.67	3.28		•	5.82	2.33		
New-car loan, 48-month	6.76	6.76	3.82		•	6.77	2.36		
Bankrate com rates based on survey of ov	er 4.800 ou	nline banks 🤻	·Rase rat	e noste	od by 70% c	of the nation	's largest		

Treasury yield curve Yield to maturity of current bills, notes and bonds

т	rado	woh	. ICE	Mon	dayı	دام		5.00%	
	raue	Wer) ICE	. IVIOII	uay	CIU	5e	J.00%	289
								4.00	
						_	$\hat{}$	3.00	14
One	/ear	ago	<u> </u>					2.00	(
								1.00	-14
						_		0.00	-28
1	3	6	1	2 3	57	10	20	30	
mor	nth(s	5)	ує	ears					
_			mat	urity					
Source	es: Tr	adew	eb I	EU.S.	Treas	ury	Clos	e; Tullett	Prebon

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners ■ WSJ Dollar Index

2022

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

n; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

co. por a co por		9					
Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr	
U.S. Treasury, Bloomberg	2161.780	3.760	3.840	4.560	2.510	-3.915 -4.330	-
U.S. Treasury Long, Bloombe	rg 3375.100	3.730	3.860	4.570	2.580	-15.72 8-12.004	
Aggregate, Bloomberg	2018.660	4.350	4.440	5.210	2.980	-4.109 -2.716	
Fixed-Rate MBS, Bloombe	g 1998.620	4.500	4.530	5.380	3.040	-3.928 -3.151	
High Yield 100, ICE BofA	3253.847	7.760	8.175	8.753	5.487	-2.180 6.332	
Muni Master, ICE BofA	571.839	2.955	3.002	3.936	2.331	0.691 0.903	
EMBI Global, J.P. Morgan	790.116	7.579	7.756	9.159	5.924	-5.317 0.742	

Currencies

Country/currency

Argentina peso

Americas

Brazil real

Chile peso

Canada dollar

Colombiapeso

Mexico peso

Uruguay peso

Asia-Pacific

Australiadollar

Hong Kong dollar

Indonesia rupiah

Kazakhstan tenge

New Zealand dollar

Macau pataca

Malaysia ringgit

Pakistan rupee

Philippines peso

Singapore dollar

Sri Lanka rupee

Taiwan dollar

Co

South Korea won

India rupee

Ecuador US dollar

WSJ Dollar Index 95.78 -0.44-0.46 -0.80 Thailand baht .02922 34.220 -1.2 Sources: Tullett Prebon, Dow Jones Market Data

Commodities							
		— Mon			52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1015.57	11.90	1.19	1251.61	967.84	-14.18	-3.16
Refinitiv/CC CRB Index	271.34	3.61	1.35	329.59	254.03	-8.84	-2.31
Crude oil, \$ per barrel	80.42	4.75	6.28	122.11	66.74	-22.13	0.20
Natural gas, \$/MMBtu	2.097	-0.119	-5.37	9.680	1.991	-63.29	-53.14
Gold, \$ per troy oz.	1983.90	14.90	0.76	1993.80	1623.30	2.84	9.02

Stock

Visa

Vistra

Viatris

Vipshop

VTRS 9.61 -0.01 VIPS 15.08 -0.10

V 229.00 3.54 VST 23.70 -0.30

VMW 124.80 -0.05

WPC 76.27 -1.18

Sym Close Chg

1795.09 94.07

TexasPacLand TPL

BIGGEST 1,000 STOCKS

How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdag MSZ (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Footnotes:

i-New 52-week high.

i-New 52-week low.

dd-indicates loss in the most recent four quarters. four quarters.

FD-First day of trading.
h-Does not meet continued listing standards

If-Late filling
q-Temporary exemption from Nasdaq requirements

requirements.

t-NYSE bankruptcy

--Trading halted on primary market.

yi-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock

Copart

Corning

CoStar

Costco

Coty
Coupang
Crane
Credicorp
Crocs

CrowdStrike CRWD 136.55 CrownCastle CCI 132.22

DukeEnergy **DUK**

EastWestBncp EWBC

m EMN 84.41 0.0

EBAY 44.28 -0.0

ENB 39.01

ETR 107.18 - d EPD 26.11 NVST 39.74 - EFX 202.24 -

EquityResdntl EQR 59.63 -0.3

Erielndemnity A ERIE 232.67 1.01

EssentialÚtil WTRG 43.06 -0.59

EMCOR

ENI EOG Rscs

EastGroup

EastmanChe

Enbridge **Endeavor**

Entegris Entergy EnterprisePr

Equinix

Equitable

EquityLife

EQT

CorebridgeF

75.48

15.56

GLW 34.95

CTVA 61.00 CSGP 68.77

COST 497.03

CTRA 25.12

COTY 12.12 CPNG 16.07

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wall St	changes	in the	e closing prices from 4 p.m. th
Monday,	April 3, 202		Ne Start Start Share Share
Stock	Sym Close	Net Chg	Stock Sym Close Chy BankofMontreal BMO 90.56 1.4
Α	ВС		BankNY Mellon BK 45.15 -0.2
ABB	ABB 34.42	0.12	BankNovaScotia BNS 50.21 0.6 Barclays BCS 7.37 0.1
ADT	ADT 7.16	-0.07	BarrickGold GOLD 18.79 0.2 Bath&BodyWks BBWI 36.50 -0.0
AECOM AES	ACM 84.50 AES 23.82	0.18	BaxterIntl BAX 39.98 -0.5 BectonDicknsn BDX 246.95 -0.5
Aflac AGCO	AFL 64.66 AGCO 133.32	0.14	BeiGene BGNE 212.88 -2.6
AMC Ent	AMC 5.11	0.10	BentleySystems BSY 43.28 0.2 Berkley WRB 62.84 0.5
Ansys APA	ANSS 329.40 APA 39.20	-3.40 3.14	BerkHathwy A BRK.A 4697604160.0 BerkHathwy B BRK.B 310.31 1.5
ASE Tech ASML	ASX 7.92 ASML 673.99	-0.05 -6.72	BerryGlobal BERY 58.51 -0.3
AT&T	T 19.39	0.14	BestBuy BBY 78.51 0.2 Bilibili BILI 22.69 -0.8
AbbottLabs AbbVie	ABT 101.59 ABBV 160.42	0.33 1.05	Bio-Techne TECH 73.76 -0.4 Bio-RadLab A BIO 464.82-14.2
AcadiaHealthcare Accenture	ACHC 72.55 ACN 285.84	0.30	Biogen BIIB 277.34 -0.6
ActivisionBliz	ATVI 85.33	-0.26	BioMarinPharm BMRN 96.60 -0.6 BioNTech BNTX 129.53 4.9
Adobe AdvanceAuto		-5.29 1.08	BlackKnight BKI 57.60 0.0 BlackRock BLK 666.41 -2.7
AdvDrainageSys AdvMicroDevices		-1.24 -1.45	Blackstone BX 84.96 -2.8
Aegon	AEG 4.33 AER 56.24	0.03	BlueOwlCapital OWL 11.00 -0.0
AerCap AgilentTechs	A 137.86	-0.25	Boeing BA 215.39 2.9 I BookingHldgs BKNG 2665.19 12.7
agilon health AgnicoEagleMine		1.60 1.56	BoozAllen BAH 95.01 2.3 BorgWarner BWA 48.70 -0.4
AirProducts		1.83 -2.94	BostonProps BXP 53.63 -0.4
Airbnb AkamaiTech	AKAM 77.88	-0.42	BostonSci BSX 49.72 -0.3 BoydGaming BYD 64.40 0.2
Albemarle Albertsons	ALB 218.43 ACI 20.90	-2.61 0.12	BristolMyers BMY 69.69 0.3 BritishAmTob BTI 35.67 0.5
Alcoa Alcon	AA 41.77 ALC 69.41	-0.79 -1.13	BrixmorProp BRX 21.29 0.0
AlexandriaRIEs	ARE 124.36	-1.23	Broadcom AVGO 642.47 0.9 BroadridgeFinl BR 145.20 -1.3
Alibaba AlignTech	BABA 98.39 ALGN 327.35	-3.79 -6.79	BrookfieldAsset BAM 31.98 -0.7 Brookfield BN 32.32 -0.2
Allegion AllegroMicro	ALLE 106.06 ALGM 47.86	-0.67 -0.13	BrookfieldInfr BIP 33.96 0.1 BrookfieldRenew BEPC 34.02 -0.9
AlliantEnergy Allstate		-0.68 3.44	Brown&Brown BRO 57.65 0.2
AllyFinancial	ALLY 25.36	-0.13	Brown-Forman A BF.A 64.89 -0.3 Brown-Forman B BF.B 64.08 -0.1
AlnylamPharm Alphabet A	ALNY 200.70 GOOGL 104.36	0.38	Bruker BRKR 78.04 -0.8 BuildersFirst BLDR 90.16 1.3
Alphabet C Altria	GOOG 104.91 MO 44.98	0.91	Bunge BG 96.66 1.1
Amazon.com	AMZN 102.41	-0.88	BurlingtonStrs BURL 205.93 3.8 CACI Intl CACI 301.35 5.0
Ambev Amcor	ABEV 2.81 AMCR 11.30	-0.01 -0.08	CBRE Group CBRE 72.77 -0.0 CDW CDW 193.69 -1.2
Amdocs Ameren	DOX 96.71 AEE 86.16	0.68	CF Industries CF 73.67 1.1 I CGI GIB 97.78 1.5
AmericaMovi	AMX 21.01	-0.04	CH Robinson CHRW 97.01 -2.3
AmerAirlines AEP	AEP 90.90	-0.33 -0.09	CME Group CME 190.31 -1.2 CMS Energy CMS 61.04 -0.3
AmerExpress AmericanFin		-1.17 0.78	CNA Fin CNA 39.09 0.0 CNH Indl CNHI 15.20 -0.0
AmHomes4Reni AIG		0.02	CRH CRH 50.91 0.0 CSX CSX 29.85 -0.0
AmerTowerREIT	AMT 201.10	-3.24	CVS Health CVS 76.09 1.7
AmerWaterWorks AmericoldRealty	COLD 28.05	-1.05 -0.40	CAE CAE 23.02 0.3
Ameriprise AmerisourceBrgr	AMP 306.27 ABC 162.28	-0.23 2.17	CaesarsEnt CZR 49.28 0.4 CamdenProperty CPT 103.80 -1.0
Ametek	AME 144.25 AMGN 244.44	-1.08	Cameco CCJ 26.19 0.0
Amgen AmkorTech	AMKR 25.83	-0.19	CIBC CM 43.01 0.5
Amphenol AnalogDevices	APH 81.22 ADI 196.28		CanNtlRlwy CNI 119.21 1.2 CanNaturalRes CNQ 59.17 3.8
AngloGoldAsh AB InBev	AU 24.48 BUD 66.57	0.29	CanPacRlwy CP 77.22 0.2 CapitalOne COF 96.32 0.1
AnnalyCap AnteroResources	NLY 18.85	-0.26	CardinalHealth CAH 76.71 1.2
Aon	AON 317.08		Carlisle CSL 225.81 -0.2 CG 30.45 -0.6
ApolloGlbMgmi			CarMax KMX 64.58 0.3 Carnival CCL 9.97 -0.1
Apple ApplMaterials	AAPL 166.17	1.27	Carnival CUK 8.98 -0.1 CarrierGlobal CARR 45.69 -0.0
Aptargroup		0.46	CaseysGenStores CASY 217.27 0.8
Aptiv Aramark	ARMK 35.37	-0.43	Catalent CTLT 62.92 -2.7 Caterpillar CAT 229.87 1.0
ArcelorMitta ArchCapital		-0.80 0.74	Celanese CE 109.09 0.2 CelsiusHldg CELH 92.14 -0.8
ArcherDaniels AresMgmt		0.76 -1.17	Cemex CX 5.41 -0.1
arGEN-X	ARGX 360.14	-12.44	Centene CNC 64.67 1.4
AristaNetworks ArrowElec	ARW 124.18		CenterPointEner CNP 29.35 -0.1 CentraisElBras EBR 6.52 -0.1
AspenTech Assurant	AZPN 231.12 AIZ 118.80	2.25	CeridianHCM CDAY 73.22 . CharlesRiverLabs CRL 200.26 -1.5
AstraZeneca Atlassian		0.50	CharterComms CHTR 356.21 -1.4
AtmosEnergy	ATO 111.11	-1.25	CheckPoint CHKP 130.72 0.7 CHE 542.81 5.0
Autodesk Autoliv	ADSK 207.58 ALV 92.86		CheniereEnergy LNG 158.15 0.5 CheniereEnerPtrs CQP 47.46 0.1
ADP AutoZone	ADP 216.81 AZO 2511.54	-5.82	ChesapeakeEner CHK 76.87 0.8 Chevron CVX 169.95 6.7
Avalonbay	AVB 167.08	-0.98	ChewyA CHWY 37.14 -0.2
Avangrid Avantor	AGR 38.99 AVTR 20.76	-0.38	Chipotle CMG 1717.73 9.4 Chubb CB 196.68 2.5
AveryDennisor AvisBudget			ChunghwaTel CHT 39.36 0.2 Church&Dwight CHD 88.87 0.4
AxaltaCoating AxonEnterprise	AXTA 31.12	0.83	ChurchillDowns CHDN 256.02 -1.0 Ciena CIEN 52.27 -0.2
BCE	BCE 45.34	0.55	Cigna CI 262.00 6.4
BHP Group BILL	BHP 62.81 BILL 79.46	-1.68	CincinnatiFin CINF 112.43 0.3 Cintas CTAS 460.86 -1.8
BJ'sWholesale BP		0.45 1.80	CiscoSystems CSCO 52.31 0.0 Citigroup C 46.71 -0.1
Baidu	BIDU 149.19	-1.73	CitizensFin CFG 30.20 -0.1
BakerHughes Ball	BALL 55.08	-0.03	Clarivate CLVT 9.13 -0.2 CleanHarbors CLH 140.92 -1.6
BancoBilbaoViz	BBVA 6.84	0.12	Cleveland-Cliffs CLF 18.42 0.0

FederalRealty FRT 98.73 -0.10 FDX 228.84 0.35 FedEx Ferguson FERG 132.80 -0.95 **RACE** 270.94 FNF 34.69 -0.24 FidNatlFin FidNatlInfo FIS 54.09 -0.24 FifthThirdBncp FITB 26.40 -0.24 FirstCitizBcshA FCNCA 950.79-22.31 FirstHorizon FHN 17.88 0.10 FirstIndRlty FR 52.65 -0.55 FirstIndRity FR 52.65
FirstSolar FSLR 208.49
FirstEnergy FE 39.80
Fiserv FIVE 210.05
FleetCorTech FIVE 210.05
Fleet Elax FIVE 22.54 Floor&Decor FND 98.63 FomentoEconMex FMX 94.90 FordMotor F 12.68 Fortinet FTNT 66.31 Sym Close Chg Fortis 42.41 -0.12 Fortive FortuneBra FTV 67.80

 ColgatePalm CL
 75.36
 0.21

 Comcast A CMCSA
 38.01
 0.10

 CommerceBcshrs CBSH
 58.79
 0.44

 58.49 FortineBrands FBIN 58.49 - 0.24
FOXA FOXA 31.38 0.13
FOXB FOX 31.37 0.06
Franco-Nevada FNV 150.53 4.73
FranklinRscs BEN 26.93 -0.01
FreeportMcM FCX 41.20 0.29
FreseniusMed FMS 21.54 0.28
FIGUILITAGE VMM 7.50 -0.11 FullTruck YMM 7.50 -0.11 FUTU 51.55 -0.30 GHI

SABESP **SBS** 9.95 -0.06 ConagraBrands **CAG** 37.44 -0.12 108.42 9.21 95.09 -0.58 225.42 -0.47 - weht 81.81 - winental GFL 34.53 \ GSK 35.95 0 \ GME 23.17 0.1 \ Gaming&Lelsur GLPI 51.52 - 0.5¢ \ Garmin GRMN 100.72 - 0.20 \ Garmer enDigital here a graphynamics GD 232 \ \text{variables} \ \text{Gramin GRMN 100.853 0 properties of GPM 232 \ \text{variables} \ \text{Gramin GRMN 100.853 0 properties of GPM 17.16 ...} \ \text{GNNC 100.853 0 properties of GPM 232 \ \text{variables} \ \text{GNNC 100.853 0 properties of GPM 232 \ \text{variables} \ \text{GNNC 100.853 0 properties of GPM 232 \ \text{variables} \ \text{GNNC 100.853 0 properties of GPM 232 \ \text{variables} \ \text{GNNC 100.853 0 properties of GPM 232 \ \text{variables} \ \text{Variables 0.2 0.6 GeneralMills GIS 85.92 36.27 CrownHoldings **CCK** 82.75 0.04 CubeSmart **CUBE** 47.47 1.25 Cullen/Frost **CFR** 104.91 -0.43 GeneralMotors GM -0.41

Genmab GMAB 37.56
Genpact G 45.98
Gentex GNTX 27.90
GenuineParts GPC 168.28
Gerdau GGB 4.98
GleadSciences GILD 83.24
GlobalPayments GPN 105.25
GlobalFoundries GFS 70.71
Globant GLØB 158.56 Curmins **CMI** 238.64 -0.24 Curtiss-Wright **CW** 178.30 2.04 DEF DCP Midstream DCP 41.82 0.10
DTE Energy DTE 108.99 -0.55
Danaher DRI 250.09 -1.95
Darlinglang DAR 58.97 0.57
Dataglang DRI 274.7 1.08 70.71 -1.47 Globant **GLOB** 158.56 GL 109.47 -0.55 GlobeLife GoDaddy GDDY 77.28 -0.44 GoldFields **GFI** 13.46 0.14 GoldmanSachs **GS** 326.52 -0.59 Grab **GRAB** 3.09 0.08 Datadog **DVA** 81.69 0.58 DaVita Grab GRAB 3.09 0.08
Graco GGG 72.38 -0.63
Grainger GWW 633.17 -5.64
GraphicPkg GPIX 25.49 ...
GpoAeroportusr PAC 195.04 -0.07
GpoAeroportusr ASR 306.07 -0.40
Guidewire GWRE 80.83 -1.22
HCA Healthcare HCA 264.16 0.48
HDEF C Bank HDB 66.76 0.09 DeckersOutdoor DECK 453.54 3.99 **DE** 414.99 2.13 DellTechC DELL 40.97 0.76
DeltaAir DAL 34.39 -0.53
DentsplySirona XRAY 39.11 -0.17 scartesSystems **DSGX** 79.96 eutscheBank **DB** 10.38 DoutschoRank DR
 DevonEnergy DVN
 53.31
 2.70

 DexCom
 DXCM
 115.24
 -0.94

 Diageo
 DEO
 181.64
 0.46
 HDFC Bank HF Sinclair DINO 48.69 HP 49.29.89 DiamondbkEner FANG 144.43 9.20 HSBC **HSBC** 34.72 **HTHT** 49.65 **DKS** 147.17 H World DigitalRealty DLR 93.32 -4.99 HLN 8.17 DiscoverFinSvcs **DFS** 98.82 -0.02 Halliburtor HAL 34.10 HIG 70.12 DIS 99.76 -0.3 DOCU DLB 58.08 85.49

 Halliburton
 HAL
 34.10

 HartfordFinl
 HIG
 70.12

 Hasbro
 HAS
 52.89

 Healthagealth
 HR
 19.42

 Healthagealth
 PEAK
 21.72

 Heico
 HEI
 172.25

 Heico A
 HEIA
 13.37
 HenrySchein HSIC 81.83 Hershey **HSY** 257.16 Hess HES 143.51 11.17 HessMidstream HESM 29.76 HewlettPackard HPE 16.33 Hilton HLT 139.57 Dow **DOW** 55.33 0.53 DrReddy'sLab **RDY** 57.34 0.43 0.40 **HOLX** 80.58 EME164.52 1.93
E 29.44 1.44
EOG 121.41 6.78
 HormelFoods
 HRL
 40.42
 0.54

 DR Horton
 DHI
 98.12
 0.43

 HostHotels
 HST
 16.28
 -0.21
 HowmetAerospace **HWM** 42.97 0.60 **Hubbell HUBB** 244.34 1.03 **EQT** 31.80 -0.13 Hubbell HubSpot HUBS 420.10 -8.65 EGP 165.22 -0.10

Ecolato ECL 166.02 0.49
Ecopetrol ECC 11.14 0.58
Edisoninti EIX 70.54 -0.05
EdwardsLife EW 82.17 -0.56
ElbitSystems ESLT 170.28 0.07
ElectronicArts EA 121.35 0.99
ElevanceHealth ELV 476.49 16.68
EmersonElec EMR 82.24 0.10 ING Groep 12.13 0.26 16.20 -0.20 IQVIA **IQV** 199.93 1.04 **ITT** 85.95 -0.35 IcahnEnterprise 52.56
 Endeavor
 EDR
 22.52
 1.41

 EnergyTransfer
 ET
 12.82
 0.35

 EnphaseEnergy
 ENPH
 202.60
 -7.68

 Entegris
 ENTG
 78.70
 -3.31
 ICLR 214.47 IDEX Infosys IR 58.29 INGR 102.51 Ingredion EQH 25.09 -0.30 66.57 -0.56

IHG 66.89 IBM 132.06 | ISM | ISM | 152.06 | IntiFlavors | IFF | 90.60 | IntiPaper | IP | 35.96 | Interpublic | IPG | 37.57 | Intuit | INTU 440.67 | IntuitveSurgical | ISRG 253.53 | InvitatHomes | INVH 31.19 | INVITATION |

Stock

Hershey Hershey **HSY** HimalayaShipping **HSHP**

HitekGlobal

GraphicPkg GreenBrickPtrs

HitekGlobal
HorizonSpacel
HysterYaleMatls
IVERICbio
IconicSportsA
IndITechII A
InsightEnt
IntelligentMedA
InterParfums
Jabil
Jiayin
KVH Inds
KevTronic

KingsoftCloud LFCapAcqnIIA

LambWeston

MYR Group

imbach

KeyTronic KTCC KhoslaVenturesIII KVSC

LFAC

LMB

MYRG

GreencityAcqn GRCY HammerheadEnergyWt HHRSW

Sym Close Chg Sym Close Chg Stock JackHenry **JKHY** 150.59 -0.13 JacobsSolns **J** 117.62 0.11 JamesHardie **JHX** 21.59 -0.06 FAST 53.83 -0.11 JazzPharm JAZZ 145.41 -0.9
 Jazz Hofferieshin
 Jazz Lids.41
 -0.92

 Jefferieshin
 JEF
 31.60
 -0.14

 J&J
 156,85
 1.85
 1.85

 Johnsscontrols
 JCI
 60.40
 0.18

 JonesLang
 JLL
 14533
 -0.16

 KB Insancial
 KB
 36.27
 -0.15

 KBR
 KBR
 57.70
 0.65

 KE Holdings
 BEKE
 19.47
 0.63

 KKR
 51.93
 -0.59

 KLA
 KLA
 38.99
 -0.18

 Kanzhun
 BZ
 19.91
 0.88
 KLA Kanzhun KarunaTherap KRTX 184.50 2.86 Kellogg **K** 67.11 0.15 KeurigDrPepper **KDP** 35.39 0.11 KeyCorp KEY 12.37 - 0.15
KeysightTech KEYS 161.07 - 0.41
KimberlyClark KMB 135.01 0.79
KimcoRealty KIM 19.47 - 0.06
KinderMorgan KMI 19.47 - 0.06
KinderMorgan KMI 17.66 0.15
KinderHorsawift KNX 55.51 - 1.07
Philips PMG 18.30 - 0.07
KraftHeinz KHC 38.85 0.18
Kroger KR 49.94 0.57 KevCorp KEY 12.37 -0.15 KR 49.94 LKQ 56.70 Kroger LKQ LPL Financial LPLA 197.59 -4.8

LPL. Financial LPLA 197.59 - 4.81 L3HarrisTech LHX 19.89.5 - 1.00 LamResearch LRCX 521.51 - 8.61 LamarAdv LMMR 99.91 0.02 - 0.30 Lambweston LW 104.22 - 0.30 LandstarSystem LSTR 176.83 - 2.43 LastVegasSands LVS 58.72 1.27 LatticeSemi LSCC 95.45 - 0.05 Lear LEA 138.03 - 1.46 Lear **LEA** 138.03 -1.46 LegendBiotech **LEGN** 47.06 -1.16 Leidos LDOS 93.20 1.14 Lennar B LEN.B 89.19 Lennar B LENJ 89.19 - 0.12 Lennar A LEN 105.25 0.14 LennoxIntl LII 247.32 -3.96 LevIStrauss LEVI 18.16 -0.07 LiAuto LII 24.32 -0.30 Liberty8roadband LBRDA 81.42 -0.70 Liberty6rolobal LBTM 19.49 0.50 Liberty6rolobal LBTM 19.90 0.40 Liberty6rolobal LBTM 19 LibertyGlobal A **LBTYA** 19.90 LibertyGlobal C **LBTYK** 20.77 LibertyFormOne A FWONA 66.00 -1.5 LibertyFormOne C FWONK 73.18 -1.69 LibertyBraves A BATRA 34.59 0.00 LibertyBraves CBATRK 33.71 0.0

LibertyBraves C BATNK 3.3.71 0.05
LibertySrinus ALSMA 2.8.08 -0.01
LibertySrinus C LSVMK 28.00 0.01
LifeStorage LSI 135.73 4.64
EliLilly LLY 350.74 3.00
Linde LIN 358.10 2.66
LIN 258.10 2.66
LITHEFUS 267.37 -0.72
LiveNationEnt LYV 9.31 -0.65
LiveNationEnt LYV 9.31 0.05
LiveNationEnt LYV 9.31 0.05 LloydsBanking LYG 2.37 0.0 LockheedMartin LMT 486.62 13.8
 Logitechlnt
 LOG
 57.59
 0.43

 Logitechlnt
 LOG
 57.32
 -0.74

 Lowe's
 LOW
 20.399
 4.02

 Lucid
 LCID
 7.99
 -0.14

 Iululemon
 LULU
 367.40
 3.23

 LyondellBasell
 LYB
 95.20
 1.33

M&T Bank MTB 118.74 -0.8 MGM Resorts MGM 44.25 -0.1 MPLX MPLX 34.78 MSCI MagellanMid MMP 54.60 MagnaIntl MGA 53.51 ManhattanAssoc MANH 156.64 ManulifeFini MFC 18.58 0.22

MarathonOil MRO 26.33 2.33

MarathonPetrol MPC 135.64 0.83

Markel MKL 1296.46 19.09 MarketAxess MKTX 389.16 -2.1 Marriott MAR 164.46 -1.58 Marsh&McLen MMC 168.63 2.08 MartinMarietta MLM 356.00 0.9

NICE NICE 224,90 -3.99
NIO NIO 9.80 -0.71
NOV NOV 19.04 0.53
NRG Energy NRG 33.87 -0.42
1 NVR NXP 181.98 -4.50

Nasdaq **NDAQ** 54.40 -0.2 NationalGrid **NGG** 67.92 -0.0

Natlinstruments NATI 52.69 0.28

McDonald's

MultiWays

NVIDIA
OSI Systems
OakStreetHealth
OcuphirePharma
DilDriAmerica

OsiskoGold PDF Solutions POSCO PPG Ind ParPacific

erionNetwork

ermianBasin

erpetuaRscs

Oracle ORCL OrchestraBioMed OBIO

NVE NVR

McEwenMining

MeritageHomes

52-Wk %

25.62 35.60

11.03

1.29 257.77 6.50

6.85 13.5 10.23 0.1 50.42 -0.3 27.16 8.9 10.54 ... 10.45 -0.1 143.58 0.4 10.52 0.1 146.88 2.9 89.10 -0.8 4.30 1.1

7.53

10.16

104.99

6.85 13.5

Sym Hi/Lo Chg Stock

MarvellTech MRVL 41.95 Masco MAS 49.91 Masco MAS 49,91 0.1
MasIme MASI 184,49 -0.0
MasTec MTZ 93.81 -0.6
Mastercard MA 366.47 3.0
Mattel MAT 18.09 -0.3
McCormickVtg MKCV 84.00 1.4
McCormick MKC 84.32 1.1:
I McDonald's MCD 822.14 2.5
MKKSSS MCK 377 7.7 HUM 510.25 24.79 McKesson MCK 363.77 Medtronic **MDT** 79.67 MercadoLibre MELI 1313.64 -4.4 Merck

EX **IEX** 229.23 -1.80 oisToolWks **ITW** 244.38 0.93 Mohawkinds MHK 99,19 - 1,09
MolinaHealthrare MOH 272.00 4,51
MolsonCoorsB TAP 52.12 0,44
monday.com MNDY 138.99 3,20
MongoDB MDB 226.87 -6.25
MongolbB MDB 226.87 -6.25
MongolthicPower MPWR 492.97 - 6.25
MongolthicPower MPWR 492.97 - 6.25
MongolthicPower MPWR 492.97 - 6.25
MongolbB MDB 26.87 - 6.25
MongolbB MDB 26.87 - 6.25
MongolbB MDB 26.87 - 6.25 | MonsterBev | MNST 53.58 | -0.43 | Moody's | MCO 304.30 | -1.73 | MorganStanley | MS | 87.16 | -0.64 | Morningstar | MORN203.41 | 0.34 | Mosaic | MOS 46.56 | 0.64 | MotorolaSol | MSI 285.43 | -0.74 | -0.74 | MSI 285.43 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 | -0.74 INTC 32.89 0.22 Inter eractiveBrkrs IBKR 82.43 IBKR 82.43 -0.13 ICE 105.42 1.13

 iQIYI
 IQ
 7.22
 -0.06

 IridiumComm IRDM
 62.06
 0.13

 IronMountain IRM
 53.01
 0.10

 ItauUnibanco ITUB
 4.71
 -0.16

Sym Close Chg Stock Stock NewOrientalEduc **EDU** 39.74 1.13 NYTimes A NYT 38.66 -0.2 NEM 49.47 0.4 Newmont NewsCorp A NWSA 17.42 0.15 PublicServiceEnt PEG NewsCorp B NWS 17.60 0.17 PublicStorage PSA 307.70 NexstarMedia NXST 172 82 0 16 PulteGroup PHM 59.00 NextEraEnergy NEE 76.67 -0.43 PureStorage PSTG 25.52 NKE 121.67 -0.41 NKE 121.67 -0.97 NI 27.76 -0.20 NOK 4.88 -0.03 NMR 3.84 -0.04 NDSN 220.31 -1.95 Th NSC 208.78 -3.22 Qiagen Qorvo Qualcomm NorthernTrust NTRS 87.72 -0.4 NorthropGrum **NOC** 469.19 7.47 Novartis **NVS** 92.52 0.53

NovoNordisk NVO 159.60 0.46

NuHoldings NU 4.52 -0.24
Nutor NUE 154.45 -0.02
Nutrien NT 74.14 0.29
nVentElectric NVT 44.49 1.55
NVIDIA NVDA 279.65 1.88 OGE Energy **OGE** 37.23 -0.43 ONEOK **OKE** 65.06 1.52 OReillyAuto ORLY 867.95 18.93 ORelilyAuto ORN'86.79 18.97

OccidentalPetrol OXY 65.18 2.75

Okta OKTA 83.45 -2.79

OldDomFreight ODFL 334.21 -6.63

OldDomFreight ODFL 334.21 -6.63

OldDomFreight ODFL 36.56 1.06

OmegaHealthrare OH 0.67

OmegaHealthrare OH 0.67

OMC 95.0 0.86

NVCR 60.18 0.04

RELX RPM

OMC 95.20 0.8 Omnicom OnHolding ONON 31.19 ON 81.14 31.19 0.16 81.14 -1.18 ON Semi OpenText OTEX 38.42 -0.1 Oracle ORCL 93.92 ORAN 12.05 IX 83.60 le OTIS 84.20 -OVV 40.38 g OC 96.69 OC 96.69 PDD 74.84 PDD -1.0 PG&E PCG 16.19 PNC Fin POSCO PKX 73.82 4.13 PPG 140.04 6.46 PPL PTC PPL 27.58 PTC 128.07

Paccar PCAR 73.04 -0.16
PackagingCpAm PKG 140.30 1.47
PalantirTech PLTR 8.38 -0.07
PaloAltoNtwks PANW 196.33 -3.41 ParamountA PARAA 25.22 -0.63 ParamountB PARA 21.79 -0.53 ParkerHannifin PH 339.17 3.0 Paychex PAYX 111.33 -3.20 PaycomSoftware PAYC 298.62 -5.39 PCTY 194.09 -4.69 PYPL 75.29 -0.65 PSO 10.36 -0.09

 Payconsoftware
 PAYC 298.62

 Paylocity
 PCTY 194.09

 PayPal
 PYPL 75.29

 Pearson
 PSO 10.36

 PembinaPipeline
 PBA 33.08

 PenskeAuto
 PAG 143.24

 Pentair
 PNR 55.12

 Penumbra
 PEN 281.73

 PensiCo
 PEP 182.50
 PepsiCo **PEP** 182.50 PerformanceFood **PFGC** 60.66 PerkinElmer PKI 131.37 -1.89 PetroleoBrasil PBR 10.92 PetroleoBrasilA PBR.A 9.72 0.44 0.5 PhilipMorris

PhilipMorris PM 97.90
Phillips66 PSX 102.91
PinnacleWest PNW 78.47 Pinterest PINS 27.75
PloneerNatRscs PXD 213.37
PlainsAllAmPipe PAA 12.99
PlainsGP PAGP 13.69
PlanetFitness PLNT 76.36 PlanetFitness PLNT 76.36 PlanetPawer PILIG 111.12

PlugPower PLUG 11.12 -0.60 PolestarAuto **PSNY** 3.76 -0.03 POOL 339.25 -3.19
 PrincipalFini
 PFG
 73.64
 -0.68

 ProcoreTech
 PCOR
 61.18
 -1.45

 Procter&Gamble
 PG
 149.51
 0.82

 Progressive
 PGR
 145.10
 2.04

RoyaltyPharma RPRX 35.88 RyanSpecialty RYAN 40.42 Ryanair RYAAY 92.82 Ryanair RYAAY 92.82 SAP SAP 126.32 S&P Global SPGI 346.27 S&P Global SPGI 346.27 1.50
SBA Comm SBAC 255.03 -6.04
SEI Investments SEIC 57.33 -0.22
SK Telecom SKM 20.22 -0.29
SS&C Tech SSMC 56.53 0.06
Saia SAIA 264.66 -7.42
Salesforce CRM 196.49 -3.29
Samsara 10T 19.96 -3.29
Sanota SPACE SPDI 127.55 0.28 SareptaTherap **SRPT** 137.55 Sasol **SSL** 14.21 Schlumbe er SLB 52.33 3.23 SCHW 51.57 -0.81 SchwabC **SE** 87.82 **STX** 65.75 Seagate Seagen SealedAir SGEN 202.00 SEE Sempra SRE 149.58
SensataTechs ST 49.41
ServiceCorp SCI 69.13
ServiceNow NOW 464.49
ShareComp R SU 20.19
 ShawComm B
 SJR
 30.18
 0.27

 Shell
 SHEL
 60.51
 2.97
 SherwinWilliams **SHW** 226.64 1.8 Shift4Paymts **FOUR** 74.90 -0.9 ShinhanFin SHG 26.66 ShockwaveMed SWAV 223.37

Tesla

Company

Stocks

Foreign

Special

China Natural Resources

Diana Ship 8.875 Pfd R

Telefonica Brasil ADR

G. Willi-Food Intl

VirnetX Holding

TetraTech

Prologis **PLD** 123.77 -1.00 PrudentialFin **PRU** 82.43 -0.31 Prudential **PUK** 27.66 0.32 Smucker Snap Snap-On 61.31 Snowflake SOQUIMICH SOM 78.11 -2.9 SolarEdgeTech SEDG 298.31 -5.64

Stock

Sym Close Chg

OGEN 45.51 -0.42 QRVO 100.87 -0.70 QCOM 124.74 -2.84 QualtricsIntl **XM** 17.86 0.03 QuantaServices **PWR** 165.79 -0.85 QuestDiag **DGX** 142.67 1.19

R S RBC Bearings RBC 230.54 -2.19 RELX 32.35 -0.09 RPM 88.35 1.11 RalphLauren RL 117.52 RangeResources RRC 26.79 RaymondJames RJF 92.10 RaytheonTech RTX 100.58 92.10 -1.17

RaytheonTech RTX 100.58
Realtylncome O 62.87
RegalRexnord RRX 140.50
RegencyCtrs REG 61.25
RegenPharm REGN 826.19
RegionsFin RF 18.58
ReinsGrp RGA 134.55
RelianceSteel RS 256.83
RenaissanceRe RNR 202.11
Rentokillnit RTO 36.60
RegPlique M REGN 133.45 RMD 219.17 68.09 79.62 9.76

Repligen **RGEN** 163.45 -4.9 RepublicSvcs **RSG** 136.13 0.9 ResMed RestaurantBrands QSR 67.47 RexfordIndlRealty REXR 58.93 RioTinto RitchieBros RBA 56.32 Rivian RIVN 15.23 Rivian RobertHalf Robinhood Roblox RocketCos. Rockwell RogersComm I
 Robinhood
 HOOD
 9.76

 Roblox
 RBLX
 46.42

 RocketCos.
 RKT
 9.12

 RogersComm
 RCL
 45.77

 Roku
 ROKU
 65.71

 Rollins
 ROL
 37.45

 RoperTech
 ROP 440.79
 ROSSSTORS

 ROSSIONER
 ROSTIOS.63
 ROSSIOS.63
 RoyalBkCanada **RY** 97.58 RoyalCaribbean **RCL** 64.25 RoyalGold RGLD 131.61 1.90

PFE 41.35 PM 97.90 PSX 102.91

Shopify SimonProp **SHOP** 47.68 erty SPG 112.42 SIRI 3.96
 SimonProperty SPB
 112.42

 SiriusXM
 SIRI
 3.96

 SkechersUSA
 47.50
 5kyworks

 Skyworks
 SWKS 117.39

 Smartsheet
 SMAR
 47.01

 SmithAO
 AOS
 68.85

Cash Prices | wsj.com/market-data/commodities

SolarEdgeTec Sony Southern SoCopper SouthwestA Splunk Spotify SONY 91.33 SO 68.97 SCCO 77.24 3M SouthwestAir LUV 31.69 -0.8: Splunk SpLtify 95.00 -0.8: Spotify SPLK 95.00 -0.8: Spotify SPLK 95.00 -0.8: StanleyBlackDck SWK 79.44 -1.14 Stantec STN 58.83 0.45 Starbucks SBUX 104.85 StateStreet STT 75.46 TradeDesk SteelDynamics STLD 113.17 Tradeweb Stellantis STLA 18.17 TraneTech Steris Stevanato STE 190.52 STVN 25.15 TransUnior Suzano **SUZ** 8.39 0.18 SynchronyFin **SYF** 29.38 0.30 Synopsys Sysco **SNPS** 388.94 2.69 **SYY** 78.16 0.93 TUV TC Energy TD Synnex TE Connectivity TEL 130.89 -0.20 Telus **TU** 20.08 0.22 **TX** 41.26 ... Ternium TFII 117.38 -1.9 TFI Intl 78.86 0.5 T-MobileUS **TMUS** 146.76 1.9 TPG TPG 29.24 T.RowePrice TROW 112.35 I.RowePrice TROW 112.35
TaiwanSemi TSM 92.84
TakeTwoSoftware TTWO 118.69
TakedaPharm TAK 16.52
Tapestry TPR 42.89
TargaResources TRGP 75.41 Target

Sym Close Chg

SNN 28.08 SJM 157.64 SNAP 11.24

SNA 246.64 -0.2

SNOW 150.00 -4.2

Trimble
Trip.com
TruistFinl
Twilio
TylerTech UBS Group UDR **UBS** 20.70 40.91 UGI 34.18 U-Haul **UHAL** 59.27 U-Haul N UHAL/B 51.81 US Foods UWM USFD 37.18 UWMC 5.02 Uber Ubiquiti UBER 31.46 UI 268.74 Ubiquiti UiPath UltaBeauty UltaBeauty
UltaBeauty
Unilever
UL 52.70
UnionPacific
UNP 199.54
UnitedAirlines UAL 43.35
UnitedMicro UMC 8.75
UNS P 199.54 UPS B **UPS** 193.72 UnitedRentals **URI** 389.07 US Bancorp **USB** 35.64 UnitedTherap **UTHR** 225.32 UnitedHealth UNH 494.19 21.6 UnitySoftware U 32.17 UnivDisplay OLED 152.82 UniversalHealthB UHS 127.69 TeckResourcesB TECK 43.65 7.15 TeledyneTech TDY 445.59 UnumGroup **UNM** 39.20 **VFC** 22.55 Teleflex TFX 251.84 -1.43 ERIC 5.80 -0.09

-0.04 0.24 0.1 VICI Prop VailResorts Vale 5.80 -0.05 7.45 -0.09 4.33 0.05 27.50 0.23 39.23 -0.26 53.68 -2.1 29.55 1.1 Telefonica TEF
TelekmIndonesia TLK
TempurSealy TPX
10xGenomics TXG VeevaSystems VEEV 181.11 -2.6 Tenaris **TS** 29.55 TencentMusic **TME** 8.05 Teradyne **TER** 106.80 Ventas VTR VRSN 2

VeriSign

Verizon

DSXpB

VIV 8.1

Monday

TSLA 194.77-12.69

TTEK 146.24 -0.67

Dividend Changes

213.34 2.01

39.22 0.33

VeriskAnalytics VRSK 191.58 -0.28

VertexPharm VRTX 316.33 1.26

TexasRoadhouse **TXRH** 109.09 1.03 Textron **TXT** 70.93 0.30 VMware ThermoFisher TMO 570.07 Vodafone VOD 11.12 0.08 VoyaFinancial VOYA 71.29 -0.17 ThomsonReuters TRI 131.02 0.9 MMM 104.57 TOST 17.86 VulcanMatls VMC 172.93 1.37 WXYZ WEC Energy **WEC** 94.27 -0.52 WEX **WEX** 184.72 0.83 W.P.Carey TotalEnergies TTE 63.14 WPP ToyotaMotor TM 142.34 0.6 Wabtec WAB 100.85 -0.21 WalgreensBoots WBA 35.46 0.88 TractorSupply TSCO 241.66 6.62 **TTD** 60.46 **TW** 78.42 183.70 TDG 745.76 8.7 TRU 60.32 TRV 172.29 TRMB 51.75

Walmart **WMT** 148.69 1.24 WarnerBrosA **WBD** 14.81 -0.29 WarnerMusic **WMG** 33.56 0.19 wm 163.87 WAT 307.46 WSO 320.20 WasteMgt Watsco B WebsterFin WellsFargo **WFC** 37.72 0.34 Welltower **WELL** 71.73 0.04 Wescolntl WCC 152.01 -2.53 WesternDigital WDC 37.20 -0.47 WestermOlgital WDC 37.20 -0.47
WestermOlgital WDC 37.20 -0.87
WestmAlck WRK 30.52 0.05
Weyerhaeuser WJ 30.00 -0.13
Whitinpool WRH 131.71 -0.31
Williams WRB 29.85 -0.01
Williams WRB 45 -0.21 Williams-Sonoma WSM 121.45 -0.21 WillisTowers WTW 233.35 0.97 WillScotMobile WSC 46.34 -0.54 Wipro WIT 4.50 0.01 Wolfspeed **WOLF** 62.35 -2.60

WoodsideEnergy WDS 23.53 1.10
WoorlFin WF 26.00 -0.29
Workday WDAY 204.37 -2.17 WooriFin Workday WW Ent XP 11.16 -0.71 XEL 67.52 0.08 XPEV 11.00 -0.11 ΧP XcelEnergy XPeng Xylem XYL 104.46 -0.24
 Xylern
 XYL
 104,40
 -0.24

 YPF
 YPF
 11.65
 0.67

 YumlBrands
 YUMC
 33.21
 1.13

 YumChina
 YUMC
 64.02
 0.63

 ZTO Express
 ZTO
 28.64
 -0.02

 Zebra Tech
 ZBRA 311.65
 -6.35

 Zillow C
 Z
 44.75
 0.28
 Zillow C **Z** 44.75 0.28 Zillow A **ZG** 43.95 0.25 ZimmerBiomet **ZBH** 128.04 -1.16 Zoetis Zoetis **ZTS** 167.66 1.22 ZoomVideo **ZM** 73.67 -0.17 ZoomInfoTech ZI

ZS 112.90 -3.93

Apr03/

Monday

6.9000

9.2525

7.5750

263.45 250.89

1.3540

Apr17/Apr10

/Apr03 .55469 Apr17/Apr14 59989 Apr18/Apr04 Apr28/Apr18 .0148

Sources: FactSet: Dow Jones Market Data

Monday, April 3, 2023

Zscaler

8.7

1.0

.02808

1.00

Wheat,Spring14%-pro Mnpls-u

Wheat, No. 2 soft red, St. Louis-u

Reef carcass equiv index

choice 1-3,600-900 lbs.-u

select 1-3,600-900 lbs.-u

Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future months

Energy Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal, PwdrRvrBsn, 8800Btu, 0.8SO2-r, w 14,900 Gold, per troy oz Engelhard industrial Handy & Harman base 1979.00 1983.30 Handy & Harman fabricated LBMA Gold Price AM 2201.46 LBMA Gold Price PM *1979.70 2073.38 American Eagle-e 2122.99 Mexican peso-e Austria crown-e 1947.81 Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base 24.0220 Handy & Harman fabricated 30.0280 *£19.3000 LBMA spot price Coins, wholesale \$1,000 face-a 21437 Other metals *981.0 LBMA Platinum Price PM Platinum,Engelhard industrial

Palladium, Engelhard industrial

Copper,Comex spot

52-Wk %

119.44

85.33 5613.92 29.90 280.00 105.63 38.86 4.55 42.26 32.25

94.00 23.39

16.37 42.94 74.13 140.22 30.49 41.31 27.45

Net YTD NAV Chg % Ret Fund

MTH MLR MG MDLZ MNST MWG NVEC NVR

OR PDFS PKX PPG PARR PERI PBT

Sym Hi/Lo Chg Stock

36.14 1.8 7.29 7.1 70.61 0.7 54.52 -0.8 16.33 254.8 85.33 -0.2

282.87 0.9 ProtalixBio 8.92 4.8 ProventionE

Qomolangma **Q0M0** QuadroAcqnOneA **QDR0**

QIPT RMBS

RETA REPX RXST JBSS SAMA SVNAU SSTI SGML SPNT SKY SLAMU SONM SOVO SPOK SFM SQSP SXI

SYK TCVA 288.15

QuiptHomeMed

ReataPharm

RileyExpin RxSight Sanfilippo SchultzeSpecII 7Acqn ShotSpotter SigmaLithium SiriusPoint SkylineChamp Slam SonimTech

SovosBrands

SpokHoldings

proutsFarm

quarespace

FCV Acqn FaylorMorrison

StandexInt

Stryker

RileyExpln

Rambus

Aluminum. LME, \$ per metric ton

Wool,64s,staple,Terr del-u,w Barley,top-quality Mnpls-u Bran, wheat middlings, KC-u, w Corn, No. 2 yellow, Cent IL-bp, u Corn gluten feed, Midwest-u, w Corn gluten meal, Midwest-u.w Hominy feed, Cent IL-u, w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum, (Milo) No. 2 Gulf-u 995.0 1490.0

*2336.5

52-Wk %

Sym Hi/Lo Chg Stock

2.22 5.2 24.31 0.8 10.45 0.1 10.25 ...

7.23 3.0 51.88 -1.2

51.88 -1.2 97.63 3.2 42.93 11.9 17.36 3.2 99.27 1.4 10.36 0.3 10.49 0.6 39.46 -0.9 40.30 1.4 8.22 0.7 75.88 -3.4 10.98 5.4 1.05 3.0 17.16 2.0 11.61 13.4

17.16 2.0 11.61 13.4 35.67 0.7 31.98 ...

122.97

10.55 38.52 45.62

-0.5 0.7 -0.1 0.2 3.1

Shredded Scrap, US Midwest-s,m n.a. Steel, HRC USA, FOB Midwest Mill-s **Battery/EV metals** 41975 BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide. EXW China. =56.5% -v.w 55100 BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m 5402 745 Fibers and Textiles Burlan 10-oz 40-inch NY vd-n w 0.7175 Cotton,1 1/16 std lw-mdMphs-u 0.8163 Cotlook 'A' Index-t

97.55 **Grains and Feeds** 620.1

212

443

3.6825

476.00

37.50

Broilers, National comp wtd. avg.-u,w Butter,AA Chicago-d Cheddar cheese bbl Chicago-d 180.00 Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lb.-d 180.00 Coffee, Brazilian, Comp-y 1.7863 Coffee, Colombian, NY-y Eggs,large white,Chicago-u 3.0550 23.45 0.70 Flour.hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs.lowa-So. Minnesota-u 79.24 1.0132 0.9572 Pork bellies 12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers, Tex.-Okla. Choice-u 168.00 Steers,feeder,Okla. City-u,v

Degummed corn oil, crude wtd. avg.-u,w Grease, choice white, Chicago-h 0.4850 Lard,Chicago-u Soybean oil,crude;Centl IL-u,w 0.5774 Tallow,bleach;Chicago-h 0.5100 Tallow,edible,Chicago-u

ClearmindMed CMND ClipperRealty CLPR CodiakBioSci CDAK

ColonyBankcorp

Cryptyde CyclerionTherap CycloTherap

Cycloi nerap DZS DiffusionPharm DistokenAcqnRt EditasMedicine EigerBioPharma ENGlobal EnsysceBio FirstCommBkshs FirstGuarBcshs

FirstWaveBio

FormulaSys FreshTracks

ulcrumTherap usionFuelGreenWt

ForesightAuto

FirstInternetBncp INBK

ContraFect

52-Wk % Sym Hi/Lo Chg Stock

0.40 -14.9 4.14 -5.6 0.11 -6.4 0.15 -11.5 0.13 2.2

1.10 -12.3 0.51 -6.3

0.51 -6.3 0.54 -14.8 9.70 -7

9.70 -7.5 21.26 -1.6 16.49 -2.6 1.71 -11.6 0.36 -10.0 0.29 -23.1 0.12 -24.4 1.82 -1.1 2.00 -6.5 0.00 -80.1

0.20 0.73

0.91 16.33

1.65 6.59 17.38 1.69

SFR APRE APTX ARDS ARVL

ASTI ASST

BVXV

BLEUW

CNSP CVBF

CGC CFFN

 Natlinstruments
 NATI
 52.69
 0.28

 NatliketaliProp
 NNM
 43.92
 -0.23

 NatWest
 NWG
 6.65
 0.05

 NetApp
 NTAP
 64.19
 0.34

 NetEase
 NTES
 89.76
 1.32

 Netflix
 NFLX
 348.28
 2.80

 Neurocrine
 NBIX
 1.03.6
 -0.36
 KEYTO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/31

52-Wk %

109.55 131.22

11.56

21.45 94.96

328.46 65.17 117.17 31.78

11.82 4.43 1.54 0.28

2.48 1.12

1.63 0.30

Stock

Appreciate ApreaTherap Aptinyx AridisPharm

Arrival AscentSolar

AssetEntities

3GSF 3ankofMarinBnc

BaikOrivia i i i bik BayCom Beamrlmaging BedBath BiodexaPharm BiofronteraWt Biomerica

ondVaxPharm

rookfieldDTLAPf DTLAp

BrightHealth

CNS Pharm CVB Fin

CanopyGrowth CapitolFedFin

entralPacFin

AtlisMotor

Auddia

Sym Hi/Lo Chg

TSCO UTAAU

UWMC ULTA UL VMGA VOXX VERX VKTX VIST WNS

Lows

AFCG ALXO ADV

AEZS ALRN

SoybeanMeal,Cent IL,rail,ton48%-u,w

Soybeans, No.1 yllw IL-bp,u

TexasRoadhouse **TXRH** ThomsonReuters **TRI**

TractorSupply UTA Acqn Un

UWM UltaBeauty Unilever VMGConsum

VOXX Intl Vertex VikingTherap

VistaEnergy

AEternaZentaris

AileronTherap

AllarityTherap

WNS Winmark WorthingtonInds WynnResorts XponentialFit

CBAN

CFRX

TYDE CYCN

CYTH

FORTY 63.08

FRTX

VINE FULC HTOOW

Net YTD NAV Chg % Ret

52-Wk

Sym Hi/Lo Chg

0.92 -10.4 5.40 -5.4

1.54 -13.4

New Highs and Lows

-0.32

5.22 -0.09

BancoBilbaoViz BBVA 6.84 0.12 BancoBradesco BBDO 2.31 -0.05

BancoSantChile **BSAC** 17.55 -0.28 BancoSantander **SAN** 3.73 0.04 BanColombia **CIB** 25.79 0.66 BankofAmerica **BAC** 28.59 -0.01

BancodeChile BCH 19.20

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **CHG**-Daily percentage change from the previous trading session.

Cloudflare **NET** 61.18 -0.48

Coca-Cola **KO** 62.40 0.37 I Coca-ColaEuro **CCEP** 59.57 0.38

Cognex CGNX 49.27 -0.28 CognizantTech CTSH 61.37 0.44 CoinbaseGibl COIN 63.61 -3.96

CLX 156.75 -1.49

Clorox

	Monday, April 3, 2023										
		2-Wk	%	l		52-Wk	%	l		2-Wk	%
Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg
				C5AcqnA	CXAC	10.70		DistokenAcqnRt	DISTR		-15.4
н	ighs	5		CGI	GIB	97.86	1.6			10.66	0.6
	_			CSP	CSPI	13.67	0.6	EnelChile	ENIC	2.72	
AAON	AAON	97.25	0.3	C3.ai	ΑI	34.68	0.9	Escalade	ESCA	15.43	-0.9
AryaSciencesV	ARYE	10.30		CadenceDesign	CDNS	211.60	0.6	Espey	ESP	20.99	2.4
AfterNextA	AFTR	10.23		CavcoIndustries	cvco	318.00	-1.5	ExcelFinAcqn	XFINU	10.45	0.4
AlamosGold	AGI	12.69		ChainBridgelA	CBRG	10.47	0.1	Eyenovia	EYEN	3.89	9.3
AllegroMicro	ALGM	48.72	-0.3	Chase	CCF	105.00	0.1	FintechEcoA	FEXD	11.00	0.4
AnalogDevices	ADI	197.75	-0.5	Chemed	CHE	544.95	0.9	FirstCitizBcshA	FCNCA	988.00	-2.3
ApellisPharm	APLS	77.46	16.3	Coca-ColaEuro	CCEP	59.61	0.6	FirstLightAcan	FLAG.U	10.80	2.7
AtlasEnergySoln	s AESI	17.92	4.8	Coca-Cola Femsa	KOF	82.39	1.2	GE HealthCare	GEHC	82.62	-0.3
BellerophonThera	p BLPH	9.15	13.3	Copart	CPRT	75.67	0.4	GatosSilver	GATO	6.90	4.3
Blackbaud	BLKB	69.77	0.4	CoreMoldingTech	CMT	18.48	2.2	GencorInds	GENC	15.53	-0.1
BlueSafariRt	BSGAR	0.58		CraneNXTWi	CXTw	40,56	3.6	GeneralElec	GE	96,94	1.4
BookingHldgs	BKNG	2677.18	0.5	Crawford A	CRD.A	9.15	8.7	GenieEnergy	GNE	14.45	3.5
BorrDrilling	BORR	8.13		Crawford B	CRD.B	8.60	11.9	GlblBlockchain	GBBK	11.19	-0.2

Mutual Funds Top 250 mutual-funds listings for Nasdag-published						aua ele		ta provided by		R ()
orrDrilling urfordCapital BREGIbREIncmR	Crawford B Daktronics DatalO	CRD.B DAKT DAIO	8.60 5.76	11.9 -1.4	GlblBlockchain GoalAcqns GoGreenInvts	GBBK PUCK GOGN.U	11.19 10.25 11.41	-			

1	Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.
	e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.
J	Mandan And 2 2002

				Mandan	A11 2	2022						SITICPIUXITISTPIETTI		***	
				Monday,	Aprii 3,							TMktldxInstPrem			
			YTD			Net						TotalMarketIndex			
Fund	NAV	Chg S	% Ret	Fund	NAV	Chg S	% Ret	Fund	NAV	Chg S		TtllntldxlnstPr			
American Cent	ury Inv			CorBdInst	10.13	+0.04	3.4	IntlCoreEq	14.63	+0.13		USBdldxInstPrem		+0.04	
Ultra	64.13	+0.04	16.3	BlackRock Fund	ds			IntSmCo	18.64	+0.13		Fidelity Freedo			
American Fund	s CI A			HiYldBd Inst	6.81	+0.02	3.9	IntSmVa	20.23	+0.21	7.6	FF2020		+0.05	
AmcpA	33.15	+0.05	10.2	BlackRock Fund	ds A			LgCo	28.11	+0.11	7.9	FF2025	12.44		
AMutIA	48.86	+0.29	1.3	GlbIAlloc	17.17	+0.09	4.3	US CoreEq1	31.49	+0.11	6.1	FF2030	15.56		
BalA	29.65	+0.19	3.5	BlackRock Fund	ds III			US CoreEq2	28.57	+0.11	5.6	FF2035	13.45		
BondA	11.65	+0.04	3.2	iShS&P500ldxK	483.42	+1.78	7.9	US Small	39.80	-0.01		FF2040		+0.05	
CapIBA	64.17	+0.34	2.6	BlackRock Fund	ds Inst			US SmCpVal	39.17	+0.06		Freedom2030 K			
CapWGrA	54.93	+0.34	6.9	EqtyDivd	18.62	+0.12	1.9	US TgdVal	27.58	+0.03		Idx2030InsPre			
EupacA	54.08	+0.26	10.3	StratIncOpptyIns	9.27	+0.02	1.6	USLgVa	41.89	+0.43	1.5	Idx2035InsPre			
FdInvA	64.02	+0.37	6.6	Bridge Builder	Trust			Dodge & Cox				Idx2040InsPre	20.34	+0.08	
GwthA	55.14	+0.12	11.4	CoreBond	9.06	+0.03	3.6	Balanced	95.13	+0.52	3.0	Fidelity Invest			
HI TrA	9.21	+0.03	3.3	CorePlusBond	8.94	+0.03	3.8	GblStock	13.36	+0.11		Balanc	24.75		
ICAA	43.98	+0.26	7.0	Intl Eq	11.78	+0.05	9.9	Income	12.50	+0.04	3.5	BluCh	134.46	+0.01	1
IncoA	22.77	+0.13	1.4	LargeCapGrowth	18.84	+0.04	10.2	Intl Stk	46.18	+0.42		Contra	13.40	+0.11	1
N PerA	52.25	+0.10		LargeCapValue			2.0	Stock	217.81	+1.34	2.1	CpInc	9.26	+0.02	
NEcoA	47.92	+0.08	10.2	MunicipalBond	9.87	+0.01	2.6	DoubleLine Fur	ıds			GroCo	26.32	+0.06	1
NwWrldA	70.97	+0.15	6.8	Calamos Funds				TotRetBdI	9.01	+0.04	3.8	InvGrBd	10.13	+0.04	
SmCpA	59.68	-0.02		MktNeutl	14.17		3.1	Edgewood Gro				LowP	47.25	+0.54	
TxExA	12.28	+0.01	2.7	Columbia Class	1			EdgewoodGrInst	35.91	-0.13	14.7	Magin	11.61	+0.01	
WshA	52.74	+0.39	1.9	Divlncom I	28.92	+0.20	0.5	Fidelity				NASDAQ	153.97	-0.41	1
Artisan Funds				Dimensional Fd				500ldxInstPrem				OTC	14.81	+0.04	1
IntlVal Inst	42.55	+0.03	10.3	5GlbFxdInc	9.98	+0.01	1.5	Contrafund K6	18.82	+0.15	11.9	Puritn	21.75	+0.11	
Baird Funds				EmgMktVa		+0.08		ExtMktldxInstPre				SAIUSQtyldx	16.74	+0.06	
AggBdInst	9.86	+0.04	3.5	EmMktCorEq	21.26	+0.02	5.7	FidSerToMarket	13.59	+0.04	7.6	SrsEmrgMkt	16.46	-0.01	

ER 🕕	Fund	NAV	Net Chg ?		
	GrowthCompanyK6	17.81	+0.04	15.7	SrsGlobal
	InflPrBdIndInsPr	9.36	+0.03	3.8	SrsGroCoRetail
id s	IntlldxInstPrem	45.02	+0.29	9.3	SrsIntlGrw
	LgCpGwld InstPre	23.84	+0.02	14.5	SrsIntlVal
otnotes	MidCpInxInstPrem	26.95	-0.02	4.0	TotalBond
plete	SAIUSLgCpIndxFd	18.13	+0.07	7.9	Fidelity SAI
not	SeriesBondFd	9.12	+0.04	3.6	TotalBd
	SeriesOverseas	12.03	+0.03	10.8	U.S.TreBdIdx
	SerLTTreBdldx	6.24	+0.03	7.3	First Eagle Fun
	SmCpldxInstPrem	22.31			GlbA
	TMktldxInstPrem	113.98	+0.31	7.5	Franklin A1
Net YTD	TotalMarketIndex	14.36	+0.04	7.6	IncomeA1

_gCpGwld InstPre	23.84	+0.02	14.5	SrsIntlVal	10.72	+0.10	6.9
MidCplnxInstPrem	26.95	-0.02	4.0	TotalBond	9.58	+0.04	3.7
SAIUSLgCpIndxFd	18.13	+0.07		Fidelity SAI			
SeriesBondFd	9.12	+0.04	3.6	TotalBd	9.07	+0.04	3.8
SeriesOverseas	12.03	+0.03	10.8	U.S.TreBdldx	8.92	+0.03	3.6
SerLTTreBdldx	6.24	+0.03	7.3	First Eagle Fun	ıds		
SmCpldxInstPrem	22.31			GlbA	61.84	+0.42	6.7
TMktldxInstPrem	113.98	+0.31		Franklin A1			
TotalMarketIndex	14.36	+0.04		IncomeA1			3.2
TtllntldxlnstPr	12.57	+0.07		FrankTemp/Fra			
JSBdldxInstPrem	10.46	+0.04		IncomeAdv			3.3
Fidelity Freedo	m			FrankTemp/Fra			
FF2020	13.49	+0.05		Growth A			
FF2025	12.44	+0.06		RisDv A			4.2
FF2030	15.56	+0.07		Guggenheim Fu			
FF2035	13.45	+0.06		TotRtnBdFdClInst	23.92	+0.07	4.2
FF2040				Harbor Funds			
Freedom2030 K				CapApInst		-0.02	18.3
dx2030InsPre				Harding Loevne			
dx2035InsPre		+0.08		IntlEq			NA
dx2040InsPre	20.34	+0.08	7.3	Invesco Funds			
Fidelity Invest				EqIncA		+0.06	0.9
Balanc	24.75	+0.10	8.0	Invesco Funds	Υ		
BluCh	134.46	+0.01	19.6	DevMktY	38.93	+0.01	11.4

EgInc

5.4 CorePlusBd

6.1 9.3

17.81	+0.04	15.7	SrsGlobal	13.30	+0.08	7.7	Lord Abbett I			
9.36	+0.03	3.8	SrsGroCoRetail	15.89	+0.04	15.4	BdDebentr	7.00	+0.02	2.2
45.02	+0.29	9.3	SrsIntlGrw	15.82	+0.03	10.9	ShtDurInc p	3.86	+0.01	1.9
23.84	+0.02	14.5	SrsIntIVal	10.72	+0.10	6.9	Metropolitan V	Nest		
26.95	-0.02	4.0	TotalBond	9.58	+0.04	3.7	TotRetBdI	9.28		3.6
18.13	+0.07	7.9	Fidelity SAI				TRBdPlan	8.70		3.6
9.12	+0.04	3.6	TotalBd	9.07	+0.04	3.8	MFS Funds			
12.03	+0.03	10.8	U.S.TreBdldx	8.92	+0.03	3.6	IIE	31.02	+0.08	10.2
6.24	+0.03		First Eagle Fun				MFS Funds Cla			
22.31			GlbA	61.84	+0.42	6.7	GrowthI	147.06		
113.98	+0.31	7.5	Franklin A1				Valuel			-0.8
14.36	+0.04		IncomeA1			3.2	Neuberger Ber			
12.57	+0.07		FrankTemp/Fra				LCVal Inst		+0.29	
10.46	+0.04	3.5	IncomeAdv	2.28		3.3	Northern Fund			
m			FrankTemp/Fra					43.85	+0.16	7.8
13.49				111.40			Old Westbury			
12.44	+0.06		RisDv A			4.2	LrgCpStr		+0.05	6.7
15.56	+0.07		Guggenheim Fu				Parnassus Fds			
13.45	+0.06		TotRtnBdFdClInst	23.92	+0.07	4.2	ParnEqFd		+0.05	7.6
9.56	+0.05		Harbor Funds				PGIM Funds C			
15.56					-0.02	18.3	TotalReturnBond		+0.05	3.6
17.86		6.3	Harding Loevne	er			PIMCO Fds Ins			
	+0.08		IntlEq			NA	AllAsset			3.5
20.34	+0.08	7.3	Invesco Funds				TotRt	NA		NA
			EqIncA		+0.06	0.9	PIMCO Funds			
24.75	+0.10		Invesco Funds				IncomeFd		+0.02	2.7
134.46	+0.01		DevMktY		+0.01	11.4	PIMCO Funds			
13.40	+0.11	12.4	JHF III DispVal				Income		+0.02	2.7
	+0.02	4.0	DispValMCI	NA		NA	PIMCO Funds			
	+0.06	16.9	John Hancock				IncomeFd	10.47	+0.02	2.8
	+0.04	3.8	BondR6	NA		NΑ	Price Funds			
47.25	+0.54	2.3	JPMorgan I Cla	SS			BlChip			
11 61	±0 01	9.6	CoreBond	10.41	+0.04	4.0	DivGro	65 49	+0.31	2.5

22.15 +0.21

48.80 -0.02

10.42 +0.04 7.33 +0.02

4.0 DivGro

-1.3 Growth

9.1 HelSci LgCapGow MidCap

JPMorgan I Class CoreBond 10.41 +0.04

LgCpGwth 48

JPMorgan R Class
CoreBond 10

NAV		YTD % Ret		NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund
	9	701100	R2020		+0.06		-		_	_	Welltn
7.00	+0.0	2 2.2	R2020		+0.05		PrmcpAdml r RealEstatAdml				Wndsr
	+0.0		R2030	23.10					-0.95		VANGL
Nest	+0.0.	1 1.9	R2040		+0.10				-0.00		Extndl
9.28		. 3.6	Putnam Funds			0.5	STBondAdml		+0.02		IdxIntl
8.70			PutLargCap p	28.80		2.4			+0.03		MdCp(
0.70			Schwab Funds				STIPSIxAdm		+0.05		MdCp\
31.02	+0.0	R 10 2	1000 Inv r	NA		NA			+0.04		SmVal
ass I	0.0	0 10.2	S&P Sel	NA		NA	TotIntBdldxAdm		+0.02		TotBd2
147.06	+0.2	6 10.9	TSM Sel r	NA		NA	TotintlAdmidx r		+0.17	7.3	TotIntll
47.18			TIAA/CREF Fui	nds			TotStAdml		+0.28		Totltllr
man Fd		, 0.0	EqldxInst		+0.09		TxMCapAdml				TotSt
43.03		9	IntlEqIdxInst	20.89		9.4	TxMln r		+0.11	8.5	VANGU
ls			VANGUARD A		-			117.24	-0.11		Ballnst
43.85	+0.1	6 7.8	500Adml	380.47			ValAdml	54.31	+0.42	-0.2	DevMkt
Fds			BalAdml		+0.14		WdsrllAdml	69.63	+0.40	5.3	DevMk
15.56	+0.0	5 6.7	CAITAdml	11.33	0.00	2.4	WellsIAdml	59.88	+0.35	1.9	Extndl
			CapOpAdml r				WelltnAdml	68.61	+0.43	4.0	Grwth
50.44	+0.0	5 7.6	DivAppldxAdm EMAdmr		+0.27	3.8	WndsrAdml	70.69	+0.40	3.5	InPrSe InstIdx
١z			EalncAdml	83.01			VANGUARD FE	os			Institux
12.02	+0.0	5 3.6	ExplrAdml		-0.10		DivdGro	35.45	+0.22	0.8	InstTS
stl				106.11			IntlVal	39.03	+0.20		MidCp
10.81	+0.0		GNMAAdml		+0.05	3.2	LifeCon	19.97	+0.06	5.1	MidCp
NA		NA	GrwthAdml	128.28			LifeGro		+0.14		RealEs
Α			HlthCareAdml r	87.22	+0.80	0.3	LifeMod		+0.10		SmCar
10.47 +0.02	2 2.7	HYCorAdml r	5.25	+0.01	3.4	PrmcpCor		+0.05		SmCar	
12			InfProAd	23.96	+0.07	3.8	STAR		+0.08		STIGra
10.47	+0.0.	2 2.7		101.59			TgtRe2020		+0.09		STIPSI
Instl	. 0 0	2 20	ITBondAdml	10.42	+0.05	4.1	TgtRe2025		+0.06		TotBdI
10.47	±U.U.	۷.8	ITIGradeAdml	8 61	+0.05	44	TatRe2030	33.26	+0.11	6.0	TotRdI

1.6 1.1 TatRetInc

10.42 +0.05 8.61 +0.05

94.72 +0.30

8.19 +0.04

260.77 -0.48 10.50 +0.01 13.60 +0.01 10.81 +0.01

10.78 +0.01 15.65 ...

ITIGradeAdml

LTGradeAdml

LarCapAd

66.549 +0.31 2.5 MicCpAdml 71.72 +0.17 16.4 MuHYAdml 88.38 +0.63 -1.6 MuIntAdml 94.78 -0.34 6.8 MuLtdAdml 49.38 -0.44 6.6 MuShtAdml

)	17.57	+0.06	5.0	PrmcpAdml r	140.09	+0.12	7.1	Welltn	39.74	+0.25	4.0
	15.38	+0.05	5.2	RealEstatAdml	116.84	-0.95		Wndsrll		+0.23	5.3
)		+0.08	5.7		90.79	-0.06		VANGUARD IN			
)		+0.10	6.5	SmGthAdml	76.04	-0.12		ExtndIstPl	261.85		5.6
n Funds				STBondAdml	10.03	+0.02	2.1	IdxIntl		+0.10	7.2
gCap p		+0.18	2.4	STIGradeAdml	10.10	+0.03	2.2	MdCpGrAdml	83.76		8.5
b Funds				STIPSIxAdm	23.99	+0.05	2.5	MdCpVIAdml		-0.10	-0.5
nv r	NA		NA	TotBdAdml	9.75	+0.04		SmValAdml	68.28		0.6
el	NA		NA		19.56	+0.02		TotBd2		+0.03	3.5
Sel r	NA		NA	TotIntlAdmldx r	29.82	+0.17	7.3	TotIntlInstIdx r	119.24	+0.68	7.3
REF Fu				TotStAdml	99.65	+0.28	7.5	TotltllnstPlld r	119.26	+0.67	7.3
nst		+0.09	7.5	TxMCapAdml	212.68	+0.65	7.0	l TotSt	99.63	+0.28	7.4
dxInst		+0.15	9.4	TxMIn r	14.62	+0.11	8.5	VANGUARD IN	STL FD	S	
JARD AI				USGroAdml	117.24	-0.11	15.7	Ballnst		+0.14	5.9
lml	380.47			ValAdml		+0.42	-0.2	DevMktsIndinst			8.6
nl	41.64		5.9	Wdcrll Adml	69.63		5.3	DevMktsInxInst			8.5
dml	11.33		2.4	WellsIAdml		+0.35	1.9	ExtndInst	106.11		5.6
Adml r			7.0	WelltnAdml		+0.43	4.0	GrwthInst	128.29		17.1
ldxAdm			2.6	WndsrAdml		+0.40	3.5	InPrSeIn		+0.03	3.8
mr .	33.62		3.8	VANGUARD FI		0.10	2.2	Instldx	344.23		7.9
ldml		+0.72	-1.2	DivdGro		+0.22	0.8	InstPlus	344.22		7.9
dml	92.88		6.9	IntlVal		+0.20	9.2	InstTStPlus	71.63		7.5
	106.11		5.6	LifeCon		+0.06	5.1	MidCpInst		-0.10	3.7
Adml		+0.05	3.2	LifeGro		+0.14	6.6		284.10		3.7
Adml	128.28		17.1	LifeMod		+0.10	5.9	RealEstaInstl	18.08		1.0
eAdml r			0.3			+0.10	4.9	SmCapInst		-0.05	3.7
Adml r		+0.01	3.4	STAR		+0.05			262.04		3.7
Δd	23.96	+0.07	3.8	SIAK	25.05	+0.00	7.0	STIGradeInst	10.10	+0.03	2.2

TgtRe2040

TatRe2045

TgtRet2055

WellsI

9.75	+0.04	3.6	SmValAdml	68.28		0.6
19.56	+0.02	3.7	TotBd2	9.63	+0.03	3.5
29.82	+0.17	7.3	TotIntlInstIdx r	119.24	+0.68	7.3
99.65	+0.28	7.5	TotltlinstPlid r	119.26	+0.67	7.3
12.68	+0.65	7.0	TotSt	99.63	+0.28	7.4
14.62	+0.11	0.5	I VANGIJARD IN	STI FD	5	
17.24	-0.11		Pallnet	11 61	±0 1/1	5.9
54.31	+0.42					
69.63	+0.40					
	+0.35					
68.61	+0.43	4.0	(¬rwrninst	178.79	-0.13	17.1
	+0.40	3.5	InPrSeIn	9.76	+0.03	3.8
, 0.0,	0.10	2.2	Instldx	344.23	+1.27	7.9
35 45	+0.22	0.8	InstPlus	344.22	+1.2/	7.9
	+0.20		InPrSeIn InstIdx InstPlus InstTStPlus MidCpInst	71.63	+0.20	7.5
	+0.06	5.1	MidCpInst	5/.61	-0.10	3.7
	+0.14	6.6	MidCpistPi	284.10	-0.52	3./
	+0.10	5.9	Redicstallisti			
	+0.05			90.79	-0.05	3.7
	+0.08	7.0	SmCaplstPl	262.04	-0.16	3.7
	+0.09	5.1	o i i oi a a cii i o c			
	+0.06	5.6	STIPSIxins	24.00	+0.04	2.5
	+0.11		TOLDUITISC	9./5	+0.04	3.6
	+0.11					
	+0.13	6.6	TotBdInstPl			
	+0.13		TotIntBdldxInst			
	+0.09	0.9	TotStInst	99.66	+0.28	7.5
	+0.15		ValueInst		+0.43	-0.2
	+0.10		WCM Focus Fu		0.00	101
45.14 12.75			WCMFocIntlGrwins			10.1
	+11 ()4					

24.72 +0.14 1.9 CorePlusBdI 9.63 +0.04 3.8

Dow, Broad Index Advance, Output Cut Lifts Oil Stocks

AND ANNA HIRTENSTEIN

The Dow Jones Industrial Average rose while the Nasdaq Composite fell, as investors weighed weaker-than-expected manufacturing data and a rise in oil prices on the first trading day of the second quarter. The

B10 | Tuesday, April 4, 2023

MARKETS

500 ticked up 15.20 points, or 0.4%, to 4124.51. The Dow industrials added 327 points, or 1%, at 33601.15. The tech-heavy Nasdaq Composite declined 32.45

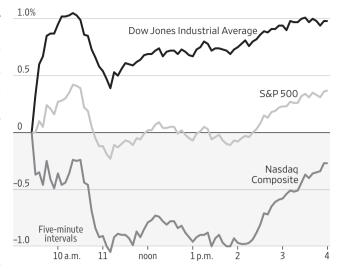
U.S. stocks are coming off a tumultuous first quarter in which the major indexes proved fairly resilient in the face of a banking crisis that caught the financial world by surprise in March. All three major stock indexes finished the first three months of the year with gains.

points, or 0.3%, to 12189.45.

A surprise announcement over the weekend of oil-production cuts led to a jump in crude prices, coloring market action Monday. A group of large oil producers led by Saudi Arabia said Sunday they would cut more than a million barrels of output a day starting next month.

The front-month contract for the Brent crude benchmark gained \$5.04 a barrel, or 6.3% to \$84.93, the biggest daily percentage increase in more than a

The rise in oil prices boosted shares of energy companies. The S&P 500 energy sector added about 4.9%, the best-performing segment of the S&P 500. Exxon Mobil jumped \$6.47 a share, or 5.9%, to \$116.13.



Source: FactSet

Chevron climbed \$6.79 a share, or 4.2%, to \$169.95, a top gainer in the Dow industrials.

Higher oil prices reignited concerns on Wall Street about inflation and the Federal Reserve's interest-rate increases designed to tamp down costs.

"The fight on inflation is not over. If inflation from energy prices starts to rebound again, that won't be a good scenario for central banks," said Luc Filip, head of investments at SYZ Private Banking.

Meanwhile, new showed a slowdown in manufacturing activity. The Institute for Supply Management's purmanagers dropped to 46.3 in March from 47.7 the prior month. Economists polled by The Wall Street Journal expected a reading of

That marked the fifth month that the index has been below 50—the dividing line between manufacturing expansion and contraction—and the lowest level since May 2020.

"The whole report is uniformly weak and really is ammunition for the bearish camp," Huw Roberts, head of analytics at Quant Insight, said. Treasury yields pulled back

after the release of the manufacturing data. The yield on the benchmark 10-year Treasury note declined to 3.430%, from 3.491% at the end of last week. Shares of U.S. health insur-

ers rallied Monday after regulators announced reimbursement rates for privately administered Medicare plans that were more favorable than investors had expected. **UnitedHealth Group** jumped

\$21.60, or 4.6%, to \$494.19. It was the top contributor to the Dow industrials, making up roughly 140 points of the index's

gains, according to Dow Jones Market Data. Humana, Elevance **Health** and **Cigna Group** rose.

Elsewhere, shares of auto makers declined Monday as car payments grew more expensive in the first quarter amid elevated interest rates. In the first quarter, the average loan payment for a new car was \$730 a month, about \$75 higher than the period last year, according to Edmunds, a research firm.

At the same time, inventory levels for new vehicles have begun to bounce back, leading many car companies to report higher U.S. auto sales in the first quarter. Tesla on Sunday said it delivered a record number of vehicles in the first three months of the year, when the company cut prices to juice demand. Shares of Tesla fell \$12.69, or 6.1%, to \$194.77, the worst-performing stock in the S&P 500 on Monday. Rivian Automotive and General Motors also retreated.

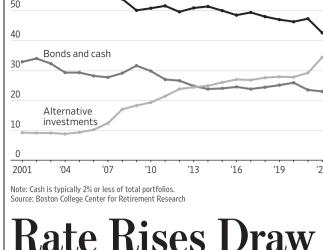
Overseas, the Stoxx Europe 600 index was little changed. Early Tuesday, Japan's Nikkei 225 was up 0.2%, but Hong Kong's Hang Seng Index was down 1.1%. S&P 500 futures fell

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

13-Week 26-Week \$148,327,702,900 \$139,680,183,400 \$63,624,401,900 \$53,578,383,400 Accepted bids \$2,256,068,600 \$2,401,387,000 \$15,000,000 \$100,000,000 98.791722 912796ZS1 912796YJ2

Both issues are dated April 6, 2023. The 13-week bills mature on July 6, 2023; the 26-week bills mature on Oct. 5, 2023.



Investment allocation of major state and local pension plans

Rate Rises Draw **Pension Funds Back to Bonds**

By Heather Gillers

After years of shifting money into private market investments, public pension and investment funds are taking a fresh look at publicly traded debt, thanks to the highest yields in more than a decade.

"Bonds are back," said California State Teachers' Retirement System investment chief Christopher Ailman. He predicted that public pension funds will shift an additional 2% to 5% of assets into publicly traded debt, reversing a multidecade trend of shrinking fixed-income portfolios.

Bonds are a hot topic among the state and local investment managers who control around \$5 trillion in pubworkers' retirement savings and other government money. The investment chief of Alaska's \$77 billion state fund said in February he wants to cancel a plan to reduce bonds and add private equity. An adviser to the \$447 billion California Public Employees' Retirement System urged board members to consider the amount that stocks are projected to return relative to less-risky bonds, a gap that has been shrinking.

The \$72.5 billion Los Angeles County Employees Retirement Association currently aims to keep 45% of its money in alternative investments such as private equity and real estate, almost a third in stocks and less than a fifth in bonds, in an effort to meet its return target. Discussions this vear about how to allocate assets could get "very interesting," investment chief Jonathan Grabel told the board, thanks to the sharp rise over the past year in short-term Treasury yields.

"If we're trying to get 7% and you can earn 5% in a two-year note, that really changes everything," Mr. Grabel said.

The decision-making is being upended by the same force that helped fuel the run on a handful of U.S. regional banks in March and has whipsawed stock markets: the sharp rise in interest rates in response to the post-Covid inflation surge.

decades, publicly traded debt was a mainstay of pension funds, providing safe, dependable, long-term income. Calpers had all of its money in bonds until 1967. After staying above about 7% for most of the 1970s and 1980s, 10-year Treasury yields slid significantly starting in 2000. Retirement officials came to view investmentgrade bonds as similar to cash: a drag on returns that came in handy if markets fell.

Major public pension funds' holdings of bonds and cash fell to 23% in 2022 from 33% in 2001, according to an analysis by the Boston College Center for Retirement Research. One pension fund's investment staff joked that the fixed-income department had become the "no-income department.'

After years of insufficiently funded benefit promises and losses in the 2000-02 dot-

Major public pension funds' holdings of bonds and cash

com bust and the 2008 financial crisis, public pension funds were banking on returns of 6% or more to cover future benefits. To meet those targets, the funds piled into private equity as well as hedge funds, infrastructure, real estate and private debt, helping fuel the growth of managers including Blackstone Inc. and Apollo Global Management Inc. Alternative investments rose to 34% of pension assets in 2022 from 9.2% in 2001, according to Boston College.

To be sure, those alternative-asset portfolios are likely to remain robust. A survey of private-equity investors by the data provider Preqin found that while fewer are planning to increase their commitments in 2023 than in 2022, most intend to keep their level of investment steady in the long term.



Microsoft and Apple together contributed more points to the S&P's advance in March than all the financial stocks subtracted.

Technology Bolsters S&P 500

Continued from page B1

"Just surprised that we've seen the market actually rally a little bit here since the banking crisis because we thought the extra element of uncertainty would be a little more concerning for investors," said James Ragan, director of wealth-management research at D.A. Da-

He added that he recommends investors add to their defensive and large-cap tech stock exposure.

Other strategists say the divergence is concerning because it means fewer stocks across different sectors are participating in the rally, which can leave the market more vulnerable to a pullback. The gains in the tech sector

have helped to mask weakness elsewhere. The financials sector has taken the biggest hit, down 7.5% since March 8. Yet that impact on the broader market has been limited.

Five of the regional bank stocks that have fallen of late-First Republic Bank, Zions Bancorp, Comerica Charles Schwab Corp. and KeyCorp-together make up iust 0.4% of the S&P 500.

Shares of economically sensitive companies—such as auto makers, manufacturers and oil producers—have struggled as well, hurt by fears that the banking crisis could kick off an economic slowdown.

The real estate, materials and industrials sectors of the S&P 500 have all fallen at least 0.8% since the collapse of Silicon Valley Bank.

"You have a sharper fear of recession." said Jeremy Schwartz, global chief investment officer at WisdomTree. "There's no question that recession worries are going to hurt value stocks more in the short term."

The resurgence of the tech sector, meanwhile, has been driven by hopes that the Federal Reserve will soon pause its aggressive interest-rate increase campaign. That has dragged down yields on government bonds, which has increased the allure of holding

tech stocks.

Investors have poured a net \$636 million into tech equities mutual and exchange-traded funds since mid-March, with inflows in the latest week climbing to the highest level since October, Refinitiv Lipper data show.

Although the Fed recently raised interest rates by a quarter percentage point, the central bank signaled that the

'No question that recession worries are going to hurt value stocks more?

stress on the banking sector could force it to end interestrate increases sooner than expected. That could provide further wind to tech stocks' sail.

The economy appears robust, inflation is still running hot and no new banks have teetered in recent days. Those factors have spurred hopes that any spillover from the banking crisis might be contained—and they strengthen the Fed's case for continuing to raise interest rates.

Even after last year's tumble, tech stocks still appear expensive compared with the broader market. The S&P 500's tech sector is trading at 24.7 times projected earnings over the next 12 months, while the broader index has a multiple of

Moreover, the total weighting of tech stocks in the index is still at higher levels than the dot-com bubble, WisdomTree data going back to 1995 show.

Although that level of concentration makes some investors wary, Mark Giambrone, portfolio manager at Barrow Hanley, said he isn't worried about a dot-com-style crash. He pointed to the health of tech companies' balance sheets, their innovation and ability to generate profits in the future.

Nor is he nervous about a repeat of the 2008 financial crisis because banks have been hurt by liquidity issues rather than loan losses.

"What happened will be a blip on the radar," Mr. Giambrone said of the banking tur-

Binance, Influencers Face Crypto Lawsuit

A group of investors is suing the largest crypto exchange, its chief executive and a host of online promoters, marking the latest class-action lawsuit filed against crypto firms for allegedly selling unregistered securities.

The lawsuit, filed in Miami federal court, alleges Binance's proprietary cryptocurrency, BNB, is a security that should have been registered with regulators before being offered to American investors. Under U.S. law, investors who purchase unregistered securities have the right to get their money back in court.

Binance said it "will not comment on the pending litigation and plan to vigorously contest the untrue allegations in this lawsuit."

According to a tally maintained by Stanford University, 78 securities class-action lawsuits have been brought against crypto entities since 2016, not including the latest case.

A judge dismissed an earlier case against Binance, in part because he said the plaintiffs failed to demonstrate the firm's presence in the U.S. The latest case draws from

a growing body of evidence, presented by U.S. regulators and news organizations, that Binance sought to draw American investors to its trading platforms. In addition to Binance Chief Executive Changpeng Zhao, the defendants include NBA All-Star Jimmy Butler, as well as YouTube influencers Graham Stephan and Ben Armstrong, whom plaintiffs alleged received payments for promoting Binance.

New Highs and Lows OriginAgritech PMV Pharm PetrosPharm 52-Wk Sym Hi/Lo Chg 3.00 -2.6 ModularMed 1.55 -6.6 Movella 0.05 -14.2 NanoXImaging 0.73 -5.9 NetSolTech 19.82 -1.5 NorthfieldBanc WM Tech Wt WM Tech SoMO Bancorp Staffing360 StrawberryFldREIT SummitFin MVB Financia RhinebeckBncp

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OPEC Move Isn't That Much of A Surprise

Conditions might have justified output cut

OPEC+ is back with a bang. A subset group of countries in the Organization of the Petroleum Exporting Countries and its Russia-led allies said on Sunday they would collectively cut 1.66 million barrels of oil output a day starting in May. The move caught the market off guard, coming a day before a scheduled Joint Ministerial Monitoring Committee meeting.

Saudi Arabia and Russia are taking the largest hit-500,000 barrels a day each—while seven other countries are adjusting output by smaller amounts, according to OPEC's news release on Monday. Brent crude prices rose 6.3% to \$84.93 a barrel Monday.

The cut, which at face value represents more than 1% of global oil demand, comes six months after OPEC+ agreed to reduce its collective output by 2 million barrels a day. Because OPEC+ members are already underproducing relative to their targets, the actual impact could be smaller than the headlines suggest: Analysts at RBC Capital Markets estimated the real effect could be around 700,000 barrels a day.

Compared with the October cut. this one seems a lot less controversial. For one, unlike that move, the weekend's decision doesn't precede the U.S. midterm elections, when rising fuel prices were an extra-sensitive topic for the White House. Brent crude ended last week fetching less than \$80 a barrel—at least \$5 cheaper than where prices were before OPEC+

announced its cut in October. More to the point, market conditions look less tight compared with the last time around. The International Energy Agency calculated before the October cut that industry oil inventories in countries that make up the Organization for Economic Cooperation and Development were 9.2% below their trailing five-year average. The agency's latest report showed those inventories were 2.9% below their trailing fiveyear average with global inventories in January reaching their highest level since September 2021. Further

builds were expected for February. Still, the cut precedes summer driving season and there was a sizable supply disruption from Iraq, where a pipeline closure shut down 470,000 barrels a day of exports. Although there has been an initial agreement to resume those exports, that isn't a sure thing. The OPEC+ move also comes as Chinese oil demand is recovering. ClearView Energy Partners estimated that the latest cuts could lead to an average supply deficit of as much as 2.14 million barrels a day from the sec-

ond quarter through year-end. Perhaps the most notable takeaway for the oil markets is the speed at which the group came to a decision and how little noise the countries made about the deliberations beforehand. It could reflect that whatever demand trends the countries were seeing were worrying enough to reach a unanimous decision. If so, the swift move by the suppliers of the world's most important industrial commodity could be an ominous sign for global growth. It also indicates that, if oilmarket conditions are a lot tighter than what OPEC+ initially envisioned, the decision makers behind the weekend's move could reverse

course just as swiftly. OPEC+'s decision was a surprise, but the motivation behind it isn't such a mystery. -Jinjoo Lee

Tesla's Growth Comes at a Cost

The electric-vehicle maker's profit outlook is deteriorating even as its stock has soared

Tesla's stock is back to being boringly expensive.

There was nothing in the electric-vehicle maker's first-quarter volume data to move the needle on investors' typically entrenched views. Tesla said on Sunday it produced just shy of 441,000 vehicles and shipped almost 423,000. The latter number was 4% more than the previous quarter and 36% more than in the year-earlier period.

Bulls can see that as another incremental step in the company's growth. It marked a solid third consecutive quarter of expanding sales following the difficult second quarter of $20\bar{2}2$, when it was hit by pandemic-related lockdowns in China. Given the backdrop of rising interest rates, which is showing some early signs of hitting auto demand, and intense competition in China, where EV subsidies shrunk and rivals such as BYD are eating into Tesla's market share, it could have been a lot worse.

Bears can point out that Tesla kept its growth on track only by massively cutting vehicle prices. The price in the U.S. of a long-range Model Y is \$11,000 or 17% lower than at the start of the year, according to brokerage RBC. In China, the same vehicle is 21% cheaper than in September. Furthermore, production exceeded deliveries by 4%—about half the previous quarter's mismatch, but still pointing to rising inventories. Tesla's shares fell 6.1% on Monday, but that followed a 6% rally on Friday.

Tesla in recent months has doubled down on its original mission of growing as rapidly as possible, never mind the cost in a deteriorating sales environment. A big question for investors now is what that cost will be. Analysts debate whether gross margins excluding regulatory credits, a key measure of profitability, will be below or above

20% when Tesla reports its quarterly earnings on April 19. For 2022, the number was roughly 27%.

However this turns out, it won't be the last word on the company's profitability, given how often it tweaks its prices. Tesla is working on a lower-cost production platform that will change the economics of its business again once it launches. The company's margins will be a moving target for years, and for the next couple probably a declining one after the bonanza of high vehicle prices during the pandemic.

Lower margins this year will even offset the profit impact of continued growth in deliveries, according to analysts' forecasts. The current consensus according to FactSet is for a slight fall in net income this year, the first decline since Tesla became profitable in 2019. The forecast cuts started last fall, but continued in the first quarter even as Tesla shares

jumped 68%.

The result is that Tesla's stock has become once again very expensive compared with its profit and its peers. The forward price/ earnings ratio is now 45 times, up from about 20 at the start of the year. Its market value is \$616 billion, well over three times that of Toyota, the world's largest car maker by sales. Including the dilutive impact of stock options, which are a real cost to shareholders, the gap is even wider, with Tesla's market value at \$692 billion.

The only world in which this makes sense is one where the EV maker will take a lion's share of industry profit, following the pattern of Apple and mobile phones. The competitive battles in China, the world's most developed EV market, show that the road to this potential future, which was never wide, continues to narrow.

—Stephen Wilmot

Activision Deal Enters Bonus-Round Phase

For Activision Blizzard, good things are apparently worth a long wait.

The videogame publisher has been under a cloud of uncertainty over the past 14 months, ever since it announced it was being acquired by Microsoft. The deal, valued at nearly \$69 billion once adjusted for Activision's net cash, has sparked lengthy regulatory reviews in the U.S. and Europe that are continuing. The deal came as Activision was reeling both from internal scandals and what looked like a damaged game portfolio following a misfire with its "Call of Duty" sequel released in late 2021 and the delay of two key games from its Blizzard unit.

One of those delayed titles-"Diablo IV"—is shaping up to be a major hit. A beta test of the game in March gave an early indication: Activision said more than a million players reached at least level 20 in the game.

"This is an impressive number considering it was preorders only, likely took 15+ hours, and when the game launches, all progress re-sets," wrote Andrew Uerkwitz of Jefferies in a note to clients. He boosted his sales target for "Diablo IV" this year by 20% to 18 million units following its planned release in June. Its predecessor sold 12 million units during its release year in 2012.

News of the successful beta came just days before the U.K.'s Competition and Markets Authority narrowed the focus of its probe into the deal. In a March 24 statement, the country's antitrust watchdog said, "new evidence provisionally alleviates concerns in relation to supply of gaming consoles in the UK"-effectively dismissing the worry that Microsoft would withhold the mega-popular "Call of Duty" franchise from Sony's PlayStation platform. Four



Response to a beta test of Blizzard's 'Diablo IV' indicated the videogame is shaping up to be a hit.

days later, the Fair Trade Commission in Japan-Sony's home country-concluded that the deal is "unlikely to result in substantially

restraining competition." While the U.K. agency is still looking into the question of whether the deal will crimp competition in the nascent cloud gaming market, Wall Street now sees the merger having a much greater chance of success. Citigroup analyst Jason Bazinet raised his odds of deal closure from 50% to 70%, while Doug Creutz of Cowen, who was at 30% three months ago, now gives the deal a 60% chance of success. Activision shares have jumped more than 7% since the CMA's announcement to their highest price since the deal was first announced in January 2022.

That has closed the gap to Microsoft's \$95 offer price to just un-

der 10%. That discount was over 20% a month ago and has averaged 18.5% since the deal's announcement, reflecting the substantial risk tech acquisitions face in the current regulatory environment. That risk isn't gone. The U.K. and European Union's deal regulators have yet to render their final decisions, and the Federal Trade Commission in the U.S. has sued to block the deal. A hearing for the FTC's case is scheduled for early August-two weeks after the July 18 final deadline to close the deal that was specified in the merger agreement.

Investors probably won't have to wait that long. The U.K. agency is expected to render its final decision by April 26, while the EU has set the deadline for its decision to

May 22. Matt Perault, policy analyst for New Street Research, says those rulings will likely factor heavily into the FTC's decision on how to proceed with its own case. He also says the odds are in Microsoft's favor, writing in a note Friday, "we think a settlement is more likely than a block because Microsoft can offer concessions that address many of regulators' core concerns."

But Activision's improved business—which includes the coming "Diablo" game and a strong comeback for "Call of Duty" with the success of the latest sequel, "Modern Warfare II"—also provides some much needed downside protection. Microsoft will still likely succeed in buying the game maker. But, unlike a year ago, Activision now looks like it could manage

just fine on its own. -Dan Gallagher

Micron Gets Caught in U.S.-China Crossfire

Beijing has launched its first major counterstrike in its chip war with the U.S.

The blow is far from crippling, but U.S. companies in high-tech sectors where European or Asian alternatives exist might increasingly find themselves holding the short end of the stick in China.

China said Friday that it has begun a cybersecurity investigation of U.S. memory-chip maker Mi**cron Technology**. That has sparked fears that Beijing is finally retaliating against the sweeping chip-related export controls that the U.S. slapped on China in September 2022.

Beijing didn't release many details on the probe and it is unclear what potential outcomes might be. but Micron's shares fell 4.4% on Friday and a further 1.2% Monday,

Companies based in mainland China accounted for 11% of Micron's revenue for the fiscal year ended last September. Hong Kong companies made up a further 5%. And given that many foreign electronics companies base their manufacturing operations in China, the total percentage of sales derived from buyers using Micron chips in

the country is likely even higher. Micron is a juicy target for a



A Micron facility in Virginia. Shares of the chip maker fell 4.4% on Friday.

couple of reasons. Memory chips are commoditized products and alternatives are readily available. South Korea's Samsung Electronics and SK Hynix are two larger players in the industry, for exam-

By targeting U.S. companies that make chips China desperately needs without easy substitutes, such as AI chips from Nvidia. Beijing would just be shooting itself in the foot. And the U.S. has

placed export restrictions on the

most cutting-edge of those chips

anyway. Memory chips are also one of the areas in which the U.S. chipsector restrictions have damaged China the most. Its domestic champion Yangtze Memory Tech**nologies** was placed on the entity list in December, meaning U.S. companies have to get a license to do business with it. The company has been one of the few Chinese chip companies at the technological cutting edge—but lack of access to top quality U.S. and allied chip-manufacturing equipment has now cast its future in doubt.

On the other hand, the fact that memory chips are commoditized products could in some ways make Beijing's fusillade less effective. Companies such as Samsung and SK Hynix may win some additional orders in China, but Micron can reroute its products elsewhere.

Still, Beijing has picked a good time for a punch in the gut. The memory-chip market is facing a global supply glut. The company last week reported a 53% plunge in revenue for the fiscal second quarter, and expects revenue will be down 57% year over year this quarter. The company's loss also widened as memory-chip prices have dived.

The fact that Samsung and SK Hynix increasingly have to pick sides between Beijing and Washington could weigh on future prof-

The chip war between the two superpowers is here to stay. The U.S. has the upper hand technologically, but China's vast market is also a significant weapon. As in the aviation sector, when high-tech alternatives to American products are available, Beijing won't hesitate to make its displeasure clear.

–Jacky Wong

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