

THE WALL STREET JOURNAL.

What's News

Business & Finance

Greensill headed toward a rapid unraveling after Credit Suisse suspended \$10 billion of investment funds that fueled the SoftBank-backed startup. **A1**

◆ **U.S. stocks jumped** as a weeklong advance in government-bond yields stalled. The S&P 500, Dow and Nasdaq rose 2.4%, 1.9% and 3%, respectively. **B1, B9**

◆ **United Airlines** said it is buying 25 new Boeing 737 MAX jets and bumping up its orders for dozens more as the carrier positions its fleet for a travel rebound. **B1**

◆ **Exxon** added two new directors to its board as the energy giant tries to fend off calls for change from a pair of activist investors. **B1**

◆ **Ant's executive chairman** said in an internal memo that the company will eventually go public and that it would look for ways to help workers monetize some of their shares. **B1**

◆ **Hong Kong's Hang Seng** Index is getting a major overhaul that will expand the number of companies it covers and give more sway to fast-growing tech stocks. **B9**

◆ **Zoom Video** said that revenue this year would rise more than 41% after more than quadrupling in the fiscal year ended in January. **B3**

◆ **Texas power co-op** Brazos filed for bankruptcy, saying it is overwhelmed by sudden bills stemming from last month's deep freeze. **A6**

◆ **Twitter is expanding** the use of its strike system to include users who spread misleading information about Covid-19 and its vaccines. **B5**

World-Wide

◆ **Biden and Democratic** lawmakers worked to iron out the remaining disputes over the coronavirus relief package that they hope to push through the Senate this week, despite left-wing frustrations that they scrapped an increase in the minimum wage. **A1**

◆ **The Biden administration** said it would use "all available tools" to respond to alleged unfair trading practices by Beijing as it conducts a comprehensive review of its trade policy with China. **A2**

◆ **The oil industry's** top lobbying group, the American Petroleum Institute, is preparing to endorse setting a price on carbon emissions. **A6**

◆ **Sarkozy was convicted** on charges of influence-peddling and corruption. A lawyer for the former French president said he would appeal. **A8**

◆ **Two Americans** accused of helping Ghosn escape from Japan were handed over to Japanese authorities and put on a flight to Tokyo. **B3**

◆ **New evidence** from the U.K. showed that Covid-19 vaccinations sharply reduced serious illness and deaths among elderly people after just one dose. **A8**

◆ **The Biden administration** will look to offer options for reunification inside the U.S. of parents and children separated under the Trump administration's zero-tolerance policy on illegal immigration. **A3**

◆ **Police in Myanmar** filed two new charges against Suu Kyi, who has been detained in her home since the military seized power. **A18**

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France's Ex-President Sarkozy Is Convicted in Bribery Case



RULING: Former French President Nicolas Sarkozy arrives at court Monday in Paris, where he was convicted and sentenced for corruption. The court said he should serve one year under house arrest and suspended the rest of the three-year sentence. **A8**

SoftBank-Backed Lender Faces Insolvency With Funds Blocked

Specialty finance firm Greensill Capital headed toward a rapid unraveling after Credit Suisse Group AG suspended \$10

By Julie Steinberg, Duncan Mavin, Ben Dummett and Maureen Farrell

billion of investment funds that fueled the SoftBank Group Corp.-backed startup.

With a key source of financing frozen, Greensill appointed Grant Thornton to guide it

through a possible restructuring, and it could file for insolvency, the U.K. equivalent of bankruptcy, within days, according to people familiar with the company.

Greensill is in talks with private-equity firm Apollo Global Management Inc. to sell its operating business for about \$100 million, according to people familiar with the talks. Though a deal wouldn't be for all of Greensill's assets, the amount represents a sliver of its peak valuation of \$4 billion.

U.K.-based Greensill is the brainchild of former Citigroup Inc. and Morgan Stanley financier Lex Greensill. Founded in 2011, Greensill specializes in an area known as supply-chain finance, a form of short-term cash advance that lets companies stretch out the time they have to pay their bills.

Greensill packages those cash advances into bondlike securities that give investors a higher return than they could get from bank deposits. Credit Suisse's funds were a major

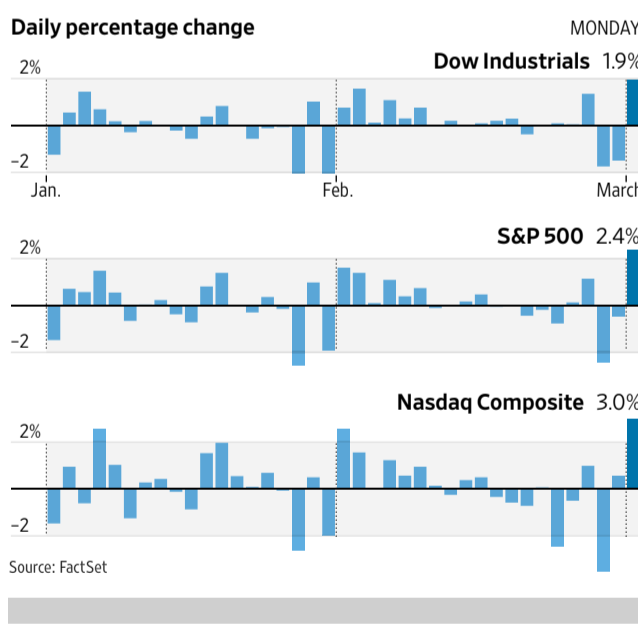
buyer of those securities.

Greensill's problems came to a head Monday after Credit Suisse said it would stop investors from buying or selling four private investment funds that rely exclusively on securities created by Greensill.

Credit Suisse froze the funds because some assets in them are "currently subject to considerable uncertainties with respect to their accurate valuation," according to a notice the bank sent to investors. *Please turn to page A2*

Stocks Rise as Rate Fears Ease

The S&P 500 marked its best day in nearly nine months and the Dow Jones Industrial Average and Nasdaq Composite also jumped, as an increase in government-bond yields stalled. **B1**



Inflation Risk: Little Now, But Some See Danger Ahead

They say pressure to maximize employment could test Fed's resolve

By GREG IP

Inflation is near a decade low and well below the 2% level the Federal Reserve targets as ideal. The usual conditions for rising inflation—tight job markets and public expectations of rising prices—are glaringly absent.

Yet anxiety about inflation is at a fever pitch, among economists and in markets, where long-term interest rates have been grinding higher since President Biden unveiled plans for huge new fiscal stimulus.

Behind this dichotomy is a clash of forces. In the near term, plentiful unused capacity and decades of habits are likely to keep inflation low. After years of undershooting 2%, the Fed would like inflation to slightly overshoot. That, it hopes, would banish the specter of

deflation and stagnation that has haunted advanced economies for a decade.

"The kind of troubling inflation that people like me grew up with seems far away and unlikely," Fed Chairman Jerome Powell said in late January.

But in the longer term, some economists and investors see a shifting political climate more conducive to inflation rising well past 2%. They argue the Fed's pursuit of over-2% inflation, Mr. Biden's \$1.9 trillion stimulus plan and new goals such as narrowing racial economic disparities reduce the priority that policy makers will place on inflation.

"The prevailing zeitgeist is all about accepting and even being enthusiastic about higher inflation," said Larry Summers, the *Please turn to page A9*

What's Gin With No Alcohol?

Debate is spirited over how to label botanical beverage

By SAABIRA CHAUDHURI

Nicholas Cook isn't looking to gin up controversy, but he will fight for the sanctity of his favorite drink.

The spirit is in fashion, driven by cocktail culture and an interest in botanical flavors. Varieties have proliferated, including gins that change color when mixed with tonic and others flavored with Brussels sprouts, seaweed, fresh cream and beef.

Mr. Cook, director general of Britain's Gin Guild, which was spun off from the centuries-old Worshipful Company of Distillers, has been willing to accept all of those. But there's a simple *Please turn to page A9*

Nigeria Schoolgirls Hid As Gunmen Swarmed

By JOE PARKINSON AND KABIRU ANWAR

JANGEBE, Nigeria—Suwaida Sani was one of the lucky few.

When dozens of heavily armed gunmen stormed through the gates of her boarding school spraying bullets into the air in the early hours of Friday morning, they demanded every student file into the courtyard or be shot.

Suwaida ran in the other direction, crouching beneath a mosquito net and trembling as flashlight beams traced the wall above her head. When the 13-year-old emerged from her hiding place the next morning, the gunmen had abducted more than 300 of her schoolmates between the ages of 11 and 17 and marched them into a nearby forest. It was the largest abduction of schoolgirls in the history of a country where such kidnappings are becoming increas-

ingly familiar.

"They were searching for anyone hiding, but thank God they didn't see me," said Suwaida, safely sitting between her parents in the living room of their single-story home. "So many of my friends have been taken. I can't even count the number," she said through tears. "May God spare them."

The abduction from the Government Girls Secondary School in the small town of Jangebe is the second in a little over a week in Nigeria's northwest, where a surge in armed militancy has led to a worsening breakdown of security and where kidnap for ransom has become a lucrative industry.

Friday's abduction was bigger than that of 276 girls in 2014 from the town of Chibok, which ignited the global #BringBackOurGirls campaign that prompted a U.S. intervention. *Please turn to page A6*

U.S. NEWS

Biden Aims for Strong Posture on Trade

White House says it will use tariffs, other tools to combat unfair practices by Beijing

By YUKA HAYASHI

WASHINGTON—The Biden administration said it would use “all available tools” to respond to alleged unfair trading practices by Beijing as it conducts a comprehensive review of its trade policy with China.

Releasing its first trade agenda on Monday, the administration said it is committed to using tariffs and other tools to combat alleged unfair trade practices by China, including unfair subsidies to favored industries and use of forced labor that targets Uyghurs and other ethnic minorities.

“The Biden administration recognizes that China’s coercive and unfair trade practices harm American workers, threaten our technological edge, weaken our supply-chain resiliency and undermine our national interests,” the administration said. “Addressing the China challenge will require a comprehensive strategy and more systematic approach.” Beijing has defended its trade practices and its treatment of Uyghurs, which it says is aimed at preventing terrorist attacks.

Under former President Donald Trump, the U.S. negotiated a trade agreement that calls for China to increase its purchases of U.S. goods and services by \$200 billion over two years, open its financial markets and ease pressure on U.S. firms to hand over technology.

Since that deal was signed a little more than a year ago, however, China has fallen be-



Tariffs remain on about \$370 billion in annual imports from China, which the Biden administration is expected to retain as leverage.

hind target for U.S. purchases, in part because of economic fallout from the pandemic.

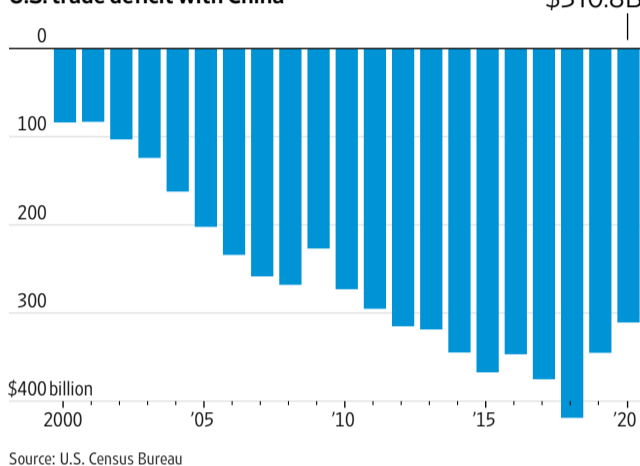
Tariffs remain on about \$370 billion in annual imports from China, which the Biden administration is expected to retain as leverage to force Beijing to comply with the terms of the deal.

Officials at the Chinese Embassy in Washington didn’t respond to a request to comment.

Congress requires the president to issue a trade agenda and report annually, which gives the administration a chance to explain its trade policy in detail.

In the new report, the administration said its “worker-centered” trade policy, pledged earlier by President Biden, would feature “extensive engagement” with unions

U.S. trade deficit with China



Source: U.S. Census Bureau

and other employee advocates.

Past trade policies will be reviewed for their impact on workers, and labor obligations in existing trade agreements

will be fully enforced, it said.

In particular, the administration is committed to using a new mechanism designed to rapidly address violations of labor standards under the

U.S.-Mexico-Canada Agreement, or USMCA. The agreement was renegotiated by the Trump administration and Congress to upgrade the terms of the North American Free Trade Agreement.

“Under the Biden administration, workers will have a seat at the table in the development of trade policies,” the administration said. “Trading partners will not be allowed to gain a competitive advantage by violating workers’ rights and pursuing unfair trade practices.”

The administration said it would fight alleged currency manipulation by other nations seeking to gain a trade advantage through joint efforts between the Office of the U.S. Trade Representative and the Treasury and Commerce departments.

As part of the administration’s broader strategy to address climate change, its trade agenda will include the negotiation and implementation of strong environmental standards in areas such as fisheries, logging and wildlife trafficking.

The report was released by the USTR as Katherine Tai, Mr. Biden’s nominee to lead the office, awaits Senate confirmation.

At her confirmation hearing last week, Ms. Tai said she would explore “every possible option available” to address the U.S.’s longstanding concerns with China’s intellectual-property theft and inadequate market access.

Ms. Tai is a former USTR enforcement lawyer with expertise on China. She was most recently the chief trade counsel for the House Ways and Means Committee, and is expected to be confirmed as Mr. Biden’s trade chief within the next week or so.

In the new report, the administration said its trade policy is an essential component of Mr. Biden’s top policy priorities: fighting the Covid-19 pandemic and ensuring economic recovery.

To ensure the country is better prepared for future public-health crises, the development and reinforcement of manufacturing supply chains through domestic investment and innovation will be central to the administration’s trade agenda this year.

The report also said the Biden administration would work closely with allies to restore Washington’s leadership in global efforts to tackle labor issues, climate change and unfair trade practices.

It will re-engage with the World Trade Organization to implement necessary reforms, the administration said.

U.S. Has Delicate Task in Rallying Allies on China

By WILLIAM MAULDIN AND ALEX LEARY

A Biden administration plan to work with allies to confront China is being put to the test as the U.S. tries to rally countries with sometimes different interests to pursue a coordinated strategy against Beijing.

How to handle China has been a recurring topic in many of the dozens of calls President Biden, Secretary of State Antony Blinken and other senior officials have made to counterparts during the administration’s first weeks in office, according to officials. The outreach includes showing support for countries with territorial and other conflicts with Beijing—such as Japan,

India and Australia—while trying to enlist European nations, who now count China as a major trading partner.

The effort is reaping some early gains, including extending an agreement with Japan on the hosting of U.S. troops and closing in on a similar pact with South Korea. In appealing to work together, the Biden administration is also having to listen to partners’ concerns that go beyond China.

In his call with Mr. Blinken, Japanese Foreign Minister Toshimitsu Motegi said the recent coup in Myanmar took up most of the discussion.

Mr. Motegi said he was reassured that Japanese investment in the Southeast Asian country won’t be hurt by U.S. sanctions

against Myanmar’s generals.

India, whose troops clashed with Chinese soldiers along their border last year, discussed the country’s goals of become a manufacturing hub, as well as the pandemic and climate change, an Indian official said.

“They seem to want to work more with partner countries,” said Ashok Malik, policy adviser in India’s Ministry of External Affairs.

Biden administration officials shaping China policy said that taking other countries’ interests into account is necessary to getting them on board. That especially matters, the officials said, after the Trump administration often quarreled with allies and went its own way, allowing Beijing to use the

discord to expand its influence.

“We are very mindful that some of our allies and partners have a range of different interests that align with ours and some places where they are somewhat different,” said one official.

In recent years, the official said, China has “sought to fill a vacuum with the U.S. absence” on the world stage, so renewed U.S. engagement “can help push back on some of the really fundamentally antidemocratic norms and values that China’s been seeking to inject throughout the international system.”

The Biden administration is planning for broad-ranging competition with China for global influence, carrying forward the Trump administra-

tion’s harder line while also looking for areas to cooperate, like on the pandemic and climate change. The hard-nosed approach toward Beijing is supported by many in Congress and, the administration officials said, requires leveraging relationships with other countries.

Early issues to work on include securing next-generation 5G telecommunications networks and supply chains of critical goods, a senior official said. The U.S. appealed to Taiwan and other partners in February to deal with a current shortage in semiconductors hitting the auto industry.

A challenge will be keeping other governments together, especially in the face of certain pushback from Beijing,

former officials said.

“It’s really hard to lead if complete consensus is the prerequisite to any action,” said Matt Turpin, who served as China director at the National Security Council in the Trump administration. Mr. Turpin and other former officials say the Trump administration worked with other countries. Relations with India saw an uptick, and his administration persuaded the U.K. and others to keep China’s Huawei Technologies out of their 5G networks.

Yet former President Donald Trump also alienated European powers, some Asian allies and others, by questioning their commitment to security arrangements and by imposing steel and aluminum tariffs.

Greensill Mulling Insolvency

Continued from Page One

The bank was concerned about Greensill’s exposure to a single client, U.K. steel magnate Sanjeev Gupta, according to people familiar with the matter. Mr. Gupta is a former Greensill shareholder and Greensill supplied financing to Mr. Gupta’s GFG Alliance group of companies, which created a metals empire by buying failed steel mills and other distressed industrial businesses.

Last month, a bid by one of Mr. Gupta’s companies to acquire the steel operations of Germany’s Thyssenkrupp AG failed after the latter company ended talks over a deal.

German banking regulator BaFin began examining ties last year between Mr. Gupta’s businesses and Greensill’s German banking unit, according to a person familiar with the probe. The regulator was concerned that Greensill Bank had too much exposure to Mr. Gupta’s businesses.

Another factor in Credit Suisse’s decision to suspend the funds: Greensill’s insurance policies, which provide protection in case assets default, lapsed in recent days, according to some of the people familiar with the matter. Greensill’s business model relied heavily on such credit in-

surance to give investors comfort that their money was safe.

A Greensill representative said it acknowledged Credit Suisse’s decision and Greensill remains in advanced talks with potential investors.

Talks are continuing with Apollo. If a deal does come together, the private-equity firm would look to take over relationships with dozens of Greensill’s borrowers within days, including blue-chip companies and government agencies such as the U.K.’s National Health Service, according to people familiar with the talks.

Financing for those deals would come from Apollo’s insurance clients including Athene Holding Ltd., the insurer in which Apollo holds a stake, according to the people. The insurance clients aren’t

\$143B

Greensill’s total financing business last year

interested in assets tied to Mr. Gupta, the people added.

Greensill owns a bank in Germany and does deals that are closer to traditional merchant banking services, such as lending to large investment projects. It counts former U.K. Prime Minister David Cameron as an adviser.

In supply-chain finance, Greensill competes with traditional banks such as Citigroup and JPMorgan Chase & Co. for

investment-grade clients. Some of Greensill’s blue-chip clients include AstraZeneca PLC and Ford Motor Co. Greensill has also extended financing to small startup businesses and companies considered higher-risk borrowers.

It attracted capital from SoftBank’s Vision Fund, which plowed in \$1.5 billion, giving it a valuation of \$4 billion. A person familiar with the Vision Fund said it is expected to write down its entire investment.

Greensill’s total financing business was flat last year at \$143 billion, far below its target. Several Greensill clients hit financial troubles, while companies it teamed with loosened ties.

Greensill recently tried to raise up to \$1 billion in capital that would have valued the company at \$7 billion. That process stalled as the firm seeks to address the issues related to its exposure to Mr. Gupta’s businesses, according to people familiar with the fundraising.

In July 2018, Swiss asset manager GAM Holding AG froze a \$12 billion fund after a whistleblower raised concerns about how the fund valued the Greensill assets. These included hundreds of millions of dollars of illiquid assets tied to Mr. Gupta’s businesses.

After the GAM funds wound down, Credit Suisse’s funds grew rapidly, giving the startup a fresh pool of investors.

Greensill’s troubles could prove painful to SoftBank. The firm turbocharged other Vision Fund holdings by extending them short-term financing. In December, Greensill for-

gave \$435 million in financing to construction startup Katerra, around the same time the Vision Fund put in \$200 million into it to keep it afloat. Greensill received a roughly 5% stake in Katerra in return. Last month, a Greensill spokesperson said investors hadn’t incurred losses related to Katerra.

In addition to investing in Greensill itself, and receiving Greensill funds through its portfolio companies, SoftBank

put \$700 million into the Credit Suisse-managed Greensill funds.

Last year, Credit Suisse executives grew concerned about potential conflicts of interest related to SoftBank’s roles. SoftBank redeemed its stake in the Credit Suisse funds, and Credit Suisse told investors it was “committed to taking steps to further protect” them.

For Credit Suisse, the fund suspensions are the latest setback for its asset-management

division. The unit, which manages around \$480 billion, took a \$450 million impairment charge on a stake in investment manager York Capital Management after York downsized its operations, helping push Credit Suisse to a fourth-quarter loss.

Switzerland’s financial regulator Finma said on Monday that it was in contact with Credit Suisse about the fund suspensions but declined to comment further.

CORRECTIONS & AMPLIFICATIONS

Nate Salpeter’s surname was misspelled as Saltpeter in one reference in a Page One article on Monday about animal video calls.

A Business Roundtable comment about a Commerce Department rule for securing the U.S. technology supply chain was submitted in January 2020. A Page One article on Saturday about the rule incorrectly implied that it was submitted in January 2021.

At least 15 migrants died when their boat capsized Sunday off the coast of Libya. A headline with a World Watch article on Monday about the incident incorrectly said dozens of migrants died.

The name of Worldpay from FIS was given incorrectly as Worldpay Group Inc. in a Business & Finance article and

chart on Monday about the growth of buy-now, pay-later payment plans.

The majority of vehicle-charging stations that EVGo operates are fast chargers. The Keywords column in Saturday’s Exchange section incorrectly said the company primarily offers slower chargers.

Ultra Short Throw, a type of projection technology, was incorrectly called Ultimate Short Throw in a Jan. 18, 2020, Off Duty article about the projectors.

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U.S. NEWS

Cuomo Team Adds Defense Lawyer

BY JIMMY VIELKIND
AND JOE PALAZZOLO

ALBANY, N.Y.—A woman who accused New York Gov. Andrew Cuomo of sexual harassment faulted him on Monday for resisting calls for an independent investigation as the administration retained a prominent white-collar defense attorney for federal probes into Covid-19 deaths in the state's nursing homes.

Charlotte Bennett, 25 years old, said Mr. Cuomo engaged in "predatory behavior," and she offered support to other women who had uncomfortable experiences while working with the 63-year-old governor. Attorney General Letitia James has opened an inquiry into harassment allegations by both Ms. Bennett and another former Cuomo staffer.

The Cuomo administration now faces multiple investigations and restive lawmakers who canceled a series of planned votes at the State Capitol to discuss the unfolding events, legislators said. Elkan Abramowitz, a one-time federal prosecutor, confirmed on Monday that he is representing the Executive Chamber—which comprises the governor and his closest aides—in Justice Department inquiries about the state's nursing homes.

On Saturday, Ms. Bennett said Mr. Cuomo asked her questions about her sex life during an encounter in his Capitol office in June. Mr. Cuomo said he never made any advances toward Ms. Bennett and never intended to make her feel uncomfortable.

Mr. Cuomo relented on Sunday to bipartisan calls for an investigation of sexual harassment allegations by Ms. Bennett and Lindsey Boylan, a former economic-development adviser who said Mr. Cuomo kissed her on the lips without her consent and suggested they play strip poker. A spokeswoman for the governor has said Ms. Boylan's claims aren't true.

The governor hasn't taken questions since Ms. Boylan detailed her allegations last week. On Sunday, Mr. Cuomo said he had sometimes been overly personal with staff.

"I acknowledge some of the things I have said have been



Mr. Cuomo acknowledged he had sometimes been overly personal with staff.

misinterpreted as an unwanted flirtation. To the extent anyone felt that way, I am truly sorry about that," he said.

Ms. Bennett rejected Mr. Cuomo's attempt to apologize.

"The governor has refused to acknowledge or take responsibility for his predatory behavior," Ms. Bennett said. "These are not the actions of someone who simply feels misunderstood; they are the actions of an individual who wields his power to avoid justice."

Spokesmen for the governor didn't immediately return a request for comment on Ms. Bennett's statement.

California Offers Billions to Schools

BY CHRISTINE MAI-DUC
AND ALEJANDRO LAZO

California officials said Monday they would provide public schools with \$6.6 billion in additional incentives to reopen their doors to in-person instruction by April.

But the framework, like previous proposals from Gov. Gavin Newsom, leaves it to local school districts to bargain with employees over when and how to reopen. And in Los Angeles, the school superintendent said he hadn't yet reached a deal with the teachers union, despite securing enough vaccines for educators at all the district's elementary schools.

A state official confirmed that California would during the next two weeks allocate the 25,000 vaccine doses that Los Angeles Unified Schools Superintendent Austin Beutner said are necessary to reopen elementary schools that serve about 250,000 students.

Mr. Beutner said that he hoped to reach an agreement with the United Teachers Los Angeles union and have students back in elementary schools by mid-April.

"I'm committed to that time frame," Mr. Beutner said. "I'm absolutely certain that they're going to be with us and we're going to have staffed schools...everyone excited to be back in schools in the middle of April."

Among the issues that still need to be worked out, Mr. Beutner said, are how a hybrid model of instruction will work, as well as social distancing and the grouping of students into cohorts.

Representatives for UTLA declined to comment, saying



A school worker received a shot of the Covid-19 vaccine Monday at a site in Inglewood, Calif., set up to serve education workers.

its president would be speaking to members on Monday evening.

The union, which represents more than 35,000 instructors and other school staff, is holding an online vote of its membership this week on whether it should defy any mandate to return to school unless its demands for vaccinations, lowered community transmission of the virus, and safety measures are met.

Mr. Newsom said at a news conference Monday that he wouldn't force teachers concerned about their health to return to in-person teaching.

"We're creating conditions where we expect in-person instruction, we're going to provide support," he said.

The announcement comes as California approaches nearly a year during which most of its schools have been closed to in-person instruction.

The debate about whether teachers should be vaccinated before schools reopen has become an increasingly heated topic in recent weeks as Mr. Newsom faces political pressure from parents to bring students back into the classroom.

The spending package agreed upon by Mr. Newsom and the state's legislative leaders includes \$2 billion for safety measures such as personal protective equipment, classroom ventilation upgrades and Covid-19 testing, the governor's office said.

To qualify for that \$2 billion, public schools would be required to begin offering in-person learning for kindergarten, and first and second grades for all students, as well as classes for all high-needs students, by the end of March.

If they don't, they begin

losing out on their share of the \$2 billion at a rate of 1% a day.

School districts that have already exited the state's most restrictive tier based on Covid-19 transmission would be required to have in-person learning for all elementary grades and at least one middle or high school grade by the end of March to receive all of their share of the additional funding.

The remaining \$4.6 billion would be used to fund other initiatives such as summer school, tutoring programs and mental-health services.

Miami Beach on High Alert for Spring Break

BY ARIAN CAMPO-FLORES

MIAMI BEACH, Fla.—Nearly a year after some Florida spring breakers refused to let the coronavirus interrupt their parties and helped trigger a wave of lockdowns, this city is bracing for a fresh crop of revelers.

Though many colleges have canceled spring break to prevent students from congregating in vacation spots, officials here are expecting a large influx over the coming weeks. Flights and hotels are cheap. Brutal winter storms in much of the country left people yearning for an escape. And Florida's pandemic rules on bars and nightclubs are more lenient than those in many states.

"We could potentially see a truly outsized spring break at a time when the last thing we want are major gatherings," said Miami Beach Mayor Dan Gelber, a Democrat. He cited public-health specialists' concerns that such crowds could generate another surge of Covid-19 cases.

Bars, restaurants and clubs will be open at no less than 50% capacity, because the city can't shut them down under a state executive order. But Miami Beach—a barrier island known for its stylish hotels and spirited nightlife—is taking a zero-tolerance approach. Officials have beefed up restrictions from Feb. 22 to April 12 and expect peak activity in March. They have also

launched an ad campaign urging young people to vacation responsibly.

More police officers and code-compliance staffers are patrolling to enforce measures including a midnight curfew and bans on alcohol and boom boxes on the beach. Music at venues can't exceed ambient noise levels. Beach patrols are ensuring groups maintain social distance and wear masks when appropriate.

With all the limitations, many people are moving the festivities to party boats, officials say, so the city is clamping down on those that lack



A Miami Beach officer hands out masks. The city strengthened Covid-19 curbs for Feb. 22 to April 12.

proper licenses or violate noise restrictions.

The city isn't issuing any permits for special events in the main entertainment district. Among the rejected requests was one for a 900-person pool party at a hotel, said city manager Raul Aguila.

"If you are coming here with an anything-goes party attitude, change your flight reservation now and go to Vegas," Mr. Aguila said at a recent city council meeting addressing the measures. "Miami Beach is not going to tolerate anarchy."

Florida is among the 10

states with the highest rates of new daily cases per 100,000 people over the past week, according to the Centers for Disease Control and Prevention.

Miami-Dade County continues to have one of the highest rates within the state.

Republican Gov. Ron DeSantis has since the start of the pandemic generally taken a more permissive approach than other state leaders have, welcoming travelers and especially unwelcoming lockdowns.

Other Florida cities also are preparing for a surge of arrivals. Fort Lauderdale warned that police would enforce re-

strictions on alcohol, beach tents and scooters. St. Petersburg and Clearwater introduced a campaign to encourage safe behavior by asking visitors to sign a pledge to wear masks and spread out that will enter them in a prize drawing.

Despite the restrictions in Miami Beach, party planners have been busy. Ticketing website Eventbrite is rife with events planned for the coming weeks, including a mansion party dubbed "Miami Gone Wild 2," a swimwear fete called "Bikini Palooza" and a "Booze Cruise" aboard a boat.

Promoter Ernesto White said only a portion of nightclubs are open because rules such as the midnight curfew present financial challenges. Yet demand is strong, resulting in jacked-up prices and sometimes long lines outside venues that are operating.

"My phone has not stopped ringing," said Mr. White, chief executive of AM to PM Miami. "South Beach is going to be jam-packed crazy."

Hotel occupancy in Miami Beach is projected to reach 70% in March, compared with 43% a year earlier and 88% in 2019, according to data collected by the Greater Miami Convention and Visitors Bureau. But how spring break plays out this year is especially unpredictable because many people are booking last-minute trips, said Rolando Aedo, the organization's chief operating officer.

DHS Will Seek to Reunify Separated Migrant Families in U.S.

BY TARINI PARTI
AND MICHELLE HACKMAN

The Biden administration will look to offer options for reunification inside the U.S. between parents and children separated under the Trump administration's zero-tolerance policy on illegal immigration, Homeland Security Secretary Alejandro Mayorkas said in a news briefing Monday.

"We are hoping to reunite the families, either here or in the country of origin," Mr. Mayorkas said. "We hope to be in a position to give them the election. And if, in fact, they seek to reunite here in the United States, we will explore lawful pathways for them to remain in the United States and to address the family needs so we are acting as restoratively as possible."

Under the family-separation

policy that former President Donald Trump implemented and revoked in 2018, parents and children crossing the border illegally were put on separate immigration tracks as though they weren't related, a shift from past policy that kept family cases together. Children are given greater legal protections under immigration law, so while the adults' asylum cases could be dismissed quickly, allowing them to be deported, children mostly remained in the U.S. in child welfare shelters or living with relatives.

The American Civil Liberties Union, which represents the separated children in a continuing class-action lawsuit against the U.S. government, has identified about 5,500 families separated by the administration of Mr. Trump.

Mr. Mayorkas said Monday

that the process of reuniting the families and enacting the current Democratic administration's immigration policy goals would take some time, though he declined to specify how long. He repeated the Biden administration's message to prospective migrants to not make the journey to the southern border now and cited Mr. Trump's policies, which he criticized, for the delay.

The number of unaccompanied immigrant children arrested for crossing the U.S. southern border illegally was on pace to rise more than 50% in February, compared with the previous month, people familiar with the matter said last week, raising the prospect of a humanitarian crisis there.

"We are not saying, 'Don't come.' We are saying, 'Don't come now,'" Mr. Mayorkas said, adding that the adminis-

tration is working to provide a safe and orderly process for people to ask for asylum at the border. "It takes time to build out of the depths of cruelty that the administration before us established," he said.

Asked if he believes that

"If, in fact, they seek to reunite here in the U.S., we will explore lawful pathways."

the growing number of children seeking asylum at the border constitutes a crisis, Mr. Mayorkas said, "I think there is a challenge at the border we are managing."

Chad Wolf, Mr. Trump's former acting homeland security

secretary, tweeted criticism of Mr. Mayorkas's statements at the briefing, saying the current secretary doesn't believe there is a crisis at the border. "With respect, that defies logic, reality, and the facts," he wrote. "Ask communities along the border."

Rep. Dan Bishop (R., N.C.) tweeted in response to Mr. Mayorkas's warning to prospective migrants, "[Mr. Mayorkas] just said the quiet part out loud. What he's saying is to come later...This open invitation will undoubtedly lead to another crisis at our southern border."

Mr. Mayorkas's statement, which came ahead of President Biden's virtual bilateral meeting Monday with Mexican President Andrés Manuel López Obrador, was the clearest articulation yet that the task force's goal is to bring sepa-

rated parents back to the U.S. The Biden administration has suggested in briefings that reuniting families in the U.S. was a possibility.

Mr. Biden and Mr. López Obrador discussed when and how to reopen the ports of entry at their shared border to resume lawful trade and travel, according to the White House. Biden administration officials have said they are considering a universal Covid-19 testing requirement for anyone entering the U.S. by land, similar to one recently imposed on international air travelers.

The White House said the two leaders explored how to help Mexico bring the coronavirus pandemic under control, though White House press secretary Jen Psaki said that wouldn't include sharing U.S. vaccine supplies with Mexican border cities.

U.S. NEWS

Biden Wrestles With Troop-Pullback Vow



CAPITAL JOURNAL
By Gerald F. Seib

Though his deliberations are being overshadowed by the response to the coronavirus and arm-wrestling with Iran, President Biden is quietly struggling with one of the most consequential early decisions he will make: whether to proceed with the complete withdrawal of



American troops from Afghanistan.

In case you're counting, Mr. Biden thus becomes the fourth president in a row to wrestle with this question. All have tried—indeed, pledged—to get out of Afghanistan. None has succeeded. The Afghan conflict thereby has become not only the longest conflict in American history, but perhaps the most vexing as well.

In Mr. Biden's case, a campaign promise to end "forever wars" is colliding head-on with the stark reality that violence in Afghanistan has, in

some ways, gone up, not down, since the Trump administration pledged a year ago this week to withdraw all U.S. forces by this May.

The new administration is wrestling with the dilemma, and Mr. Biden appears deeply conflicted. America's special representative for Afghanistan, Zalmay Khalilzad, arrived in Kabul on Monday for talks on how to proceed.

There is ample reason to believe that if the remaining 2,500 U.S. forces are withdrawn from Afghanistan, the Islamic fundamentalist Taliban forces fighting the internationally recognized Afghan government would take over the capital of Kabul within a matter of months.

That likely would produce a humanitarian disaster, a rollback of advances for Afghan women and an escalation of instability in a region anchored by Pakistan and its arsenal of well over 100 nuclear warheads next door to Afghanistan.

Most important, the country that spawned the 9/11 attacks on U.S. soil could well revert to the incubator of violent Islamic extremism that it was once before.

A blue-ribbon panel appointed by Congress to study the Afghan question anew took all this into account and



A U.S. soldier watched as a Black Hawk helicopter landed in southeastern Afghanistan in 2019.

over the years has produced a broad international coalition trying to bring stability to Afghanistan. More than 30 countries have contributed, and the Pentagon says that more than 7,000 allied troops are on the ground alongside American forces.

In sum, lots of countries have walked out on the Afghan limb alongside the U.S. They aren't likely to try to stick around if that limb is being sawed off behind them.

Obviously, prolonging America's troop presence carries risks for Mr. Biden. There is political risk in backing away from a campaign pledge. On the ground, there is the risk that Taliban representatives will see an American promise broken, reducing their already-low trust in a diplomatic process and prompting them to attack not just Afghan government targets but U.S. forces.

On the other hand, there actually is progress in the normally bleak Afghan picture that's worth protecting. A diplomatic process actually is under way, and the country is making slow progress in education and health.

Even a token military presence—2,500 troops out of America's active force of some 1.3 million—can have an outside impact in protecting those gains.

a few weeks ago unequivocally recommended delaying the pullout while talks toward a real peace plan proceed. It noted that Taliban forces fighting Afghanistan's shaky government have failed to uphold promises they made in a tentative agreement a year ago to reduce violent attacks and stop cooperating with groups that threaten the U.S. and allies.

While the U.S. has shown it is willing to withdraw, the group's report says, "it should not...simply hand a victory to the Taliban."

Stacked up against that is candidate Joe Biden's pledge to "end the forever wars in Afghanistan and the Middle

East, which have cost us untold blood and treasure." That statement not only mirrored the pledge made by Donald Trump, but also reflected broad public sentiment.

Still, the Biden pledge wasn't absolute: His campaign promise specifically was to bring home the "vast majority" of American troops from Afghanistan.

In a sense, that target already has been met: Mr. Trump reduced the troop level to 2,500 from 14,000 as a result of last year's tentative peace agreement. The problem with going further is that the Taliban have shown neither the ability nor the willingness to actually go all

the way toward real peace with the Afghan government.

In fact, the opposite has happened. The United Nations recently reported that civilian casualties in Afghanistan shot up in the final months of 2020—that is, shot up after Taliban representatives sat down to talk peace with the Afghan government in September.

The Taliban can't seem to get out of their own way; a wise, if cynical, strategy would be to quell violence until American troops are gone, but that isn't what has emerged.

That makes for a concerning picture, and not just for the U.S. American diplomacy

Many Businesses Back Higher Wage

BY ERIC MORATH
AND HEATHER HADDON

A debate to raise the federal minimum wage has tied Congress in knots, but many large employers and business groups wouldn't mind an increase.

Most businesses across the country are already paying above the federal wage floor of \$7.25 an hour, and some business groups support lifting it, though not as much as the \$15 level proposed by President Biden.

Now members of Congress are considering policies including a smaller increase to \$10 an hour and delaying or phasing in increases over a long period of time. Senate Democrats have dropped a briefly considered plan to raise workers' wages through tax penalties and incentives. Those compromises could prove more palatable to employers and win business support.

"It's completely reasonable to look at increasing the federal minimum wage," said Glenn Spencer, head of the U.S. Chamber of Commerce's Employment Policy Division. "But we view 15 as a number based on politics, not sound economic analysis."

The Business Roundtable, an advocacy group for large companies now headed by Walmart Inc. Chief Executive Doug McMillon, supports raising the minimum wage but is concerned about the \$15-an-hour proposal.

"We believe that the increase should be thoughtfully designed to reflect regional differences in wage rates and not undermine small-business recovery," Roundtable President Joshua Bolten wrote in a letter to congressional leaders. Mr. Bolten was President George W. Bush's chief of staff.

Large employers such as Amazon.com Inc. and Costco Wholesale Corp., start workers at \$15 an hour or more. And Walmart, the nation's largest private employer, last month said it would lift its average hourly pay above \$15 but keep its minimum at \$11. Some smaller businesses and restaurants are wary of large minimum-wage increases, but few pay as low as the federal floor of \$7.25 an hour.

Still, a higher minimum wage puts pressure on smaller businesses that can't raise wages as easily as large companies, which can adapt by deploying labor-saving technology or modestly adjusting hours for large workforces, said Jonathan Meer, an economist at Texas A&M University.

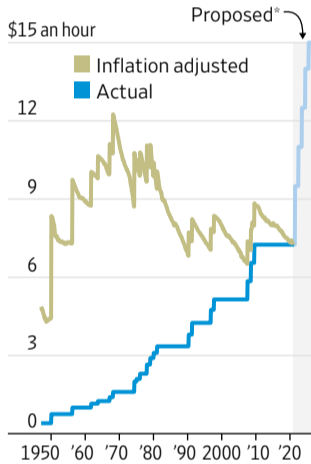
"It's a lot harder for Joe's Hardware," he said. "We should take note that Amazon—the place with no cashiers—is the one calling for a higher minimum wage."

Fewer than 250,000 people in the nation's workforce of 140 million last year were paid exactly the federal minimum wage, which hasn't changed since 2009, the Labor Department said last week.

Mr. Biden and most Democrats in Congress want a \$15-an-hour federal minimum wage. The most direct path to accomplishing that goal—placing it in a \$1.9 trillion Covid-19 relief bill—was likely cut off last week for Senate procedural reasons.

The nonpartisan Congressional Budget Office last month said that raising the federal minimum wage to \$15 an hour by 2025 would cost 1.4 million Americans their jobs but could deliver raises for up to 27 million workers and lift 900,000 Americans above the poverty threshold.

Federal minimum wage in the U.S.



*If new law becomes effective June 1, 2021
Sources: Labor Department via St. Louis Fed; House Committee on Education and Labor

The numbers of jobs lost and raises delivered would be less if the wage was lifted to a level below \$15, the CBO said in a separate study.

McDonald's Corp. Chief Executive Chris Kempczinski said the burger chain could manage a minimum-wage increase if it is done in stages and without exemptions for certain workers or markets. Wages at McDonald's are largely set by independently owned franchises. At company-owned stores, the average starting wage for nonmanagerial workers is nearly \$11 an hour.

"We're able to balance between judicious pricing on the menu, as well as just thinking about productivity savings that we can manage through this," Mr. Kempczinski said during an earnings call last month about the possible minimum-wage increase.

Some smaller companies and restaurants are asking Congress to limit minimum-wage increases, saying they would be disproportionately affected.

The National Federation of Independent Business, which represents small businesses, said only 20% of its members employ workers who are paid the federal minimum wage. But it forecasts that a \$15-an-hour level would cause 900,000 jobs to be lost at businesses with fewer than 500 workers.

"Small businesses are far less likely than larger businesses to have cash reserves or profit margins to absorb the increase in labor costs," said Kevin Kuhlman, the federation's vice president of federal government relations, in a letter to lawmakers.

The federation is against a \$15-an-hour minimum wage and hasn't taken a position on lower levels, a spokeswoman said.

Robert Maynard, chief executive of Charlotte, N.C.-based Famous Toastery restaurants, said raising the minimum wage and eliminating a sub-minimum wage for tipped workers would hurt his 26-unit chain while it is experiencing higher costs and lower sales because of the pandemic.

"No one wants to hire a 17-year-old to pay them \$15 off the bat with no experience," Mr. Maynard said, adding that he supports a smaller increase based on regional living costs. "It's not meant to be a lifelong wage. It is meant to be a minimum wage to incentivize people to move up to do other things."

Some larger employers are raising wages further and calling on corporate peers to join them. Costco Chief Executive Craig Jelinek told Congress at a hearing last week that the retailer was raising starting pay to \$16 an hour and that hourly employees are paid an average of \$24 an hour.

—Sarah Nassauer
contributed to this article.

Senators Press Ahead On Aid Bill

Continued from Page One

need the most and perhaps free up funds for other priorities." Some Democrats have focused on how \$350 billion in funding for state and local governments is allocated. Others have pressed to shift the current income thresholds for the \$1,400 direct checks that many people would get under the bill so that fewer upper-middle-class families get money. Sen. Jon Tester (D., Mont.) said some changes would likely be made through amendments but would amount to modest alterations.

Where the minimum-wage issue goes from here hasn't yet

A minimum-wage boost was stripped from the bill, leaving progressives upset.

been settled. Mr. Biden and Senate Democratic leaders made clear that a gradual increase in the federal pay floor to \$15 an hour from the current \$7.25, passed as part of the \$1.9 trillion House legislation Saturday, now wouldn't happen in this bill. That eased tensions with Senate centrists who opposed a \$15 wage, while it put new pressure on progressives to swallow their disappointment and coalesce around the Democratic president's first legislative push.

Senate Majority Leader Chuck Schumer (D., N.Y.) said he expected "a hearty debate and some late nights" as the chamber begins its debate on

the package this week.

In addition to the \$1,400 payment to many people and funding for localities, the relief package would extend and enhance federal unemployment assistance; expand a child tax credit; and pour new funding into vaccine distribution, food stamps and schools.

Republicans have said that the aid package is too broad. "Democrats have chosen to go a completely partisan route," Senate Minority Leader Mitch McConnell (R., Ky.) said. "Whenever their longtime liberal dreams came into conflict with what Americans actually need right now, Democrats decided their ideology should win out."

Using the reconciliation process requires that measures be closely tied to the budget, and the Senate parliamentarian ruled the minimum wage proposal came up short.

The parliamentarian Monday ruled in favor of Democrats on issues including healthcare subsidies for laid-off workers and support for multiemployer pensions as part of the relief bill, lawmakers and aides said.

Sen. Bernie Sanders (I., Vt.), chairman of the Budget Committee, said that Democrats should disregard the ruling on the minimum wage. He said he planned to force a vote on raising the wage to \$15 an hour.

"The president talks about the soul of the country, this is the soul of the Democratic Party. The minimum wage has to go to be raised to a living wage," Mr. Sanders said.

If the Senate passes the bill later this week without the wage increase, it will return to the House, where liberals could imperil its passage if they refuse to vote for the aid package without it. Rep. Pramila Jayapal (D., Wash.), chairwoman of the Congressional Progressive Caucus, said she would need to review the bill before voting on it without the wage boost.

—Alex Leary
contributed to this article.

Arizona Case Likely to Show High Court's Stance on Voting-Rights Law

BY BRENT KENDALL

WASHINGTON—The Supreme Court this week hears an Arizona case with broad ramifications for the future of the Voting Rights Act, the first in a pipeline of high-stakes litigation following the legal frenzy that marked the 2020 election season.

Two Arizona provisions are at issue: a longstanding rule disallowing votes cast in the wrong precinct, and a measure passed by the legislature in 2016 that prohibits get-out-the-vote operatives from collecting and delivering vote-by-mail ballots. A number of states have similar policies.

Democrats who sued Arizona said there were state-specific historical and societal reasons why the measures discriminated against Native American, Latino and Black voters. The

state, supported by Republicans who intervened in the case, said the rules were neutral, reasonable approaches for running fair and secure elections.

Republicans describe third-party collection practices as ballot harvesting, saying they are an invitation for fraud. Democrats say some voters need help because they don't have easy access to polling places or reliable mail service.

The justices will hear oral arguments in the case Tuesday. It sets the stage for the court to interpret a key Voting Rights Act provision—known as Section 2—that says states can't impose any rule "which results in a denial or abridgment" of the right to vote on the basis of race.

Lower courts have been inconsistent in explaining what kind of proof is needed under the provision to show that a

voting regulation denies minorities an equal opportunity to participate in the electoral process, and the Supreme Court hasn't yet weighed in.

"The specific issues in the case are narrow, but to resolve them, the court has to address for the first time a question of major consequence: how the Voting Rights Act should be applied to regulations of the electoral process," said New York University law professor Richard Pildes.

The Supreme Court's ruling, expected by June, could affect a host of new state voting laws expected in the wake of the 2020 election—and the inevitable lawsuits that will follow. Dozens of state legislatures are already considering new proposals, including Republican measures to tighten voting rules, after a year in which the two parties clashed repeatedly



A voting site in Tombstone, Ariz., in November. Two Arizona provisions are at issue in a Supreme Court voting case.

over election procedures during the Covid-19 pandemic.

Section 2 has become more of a focal point in the years since the Supreme Court's 2013 decision in Shelby County v. Holder. That ruling function-

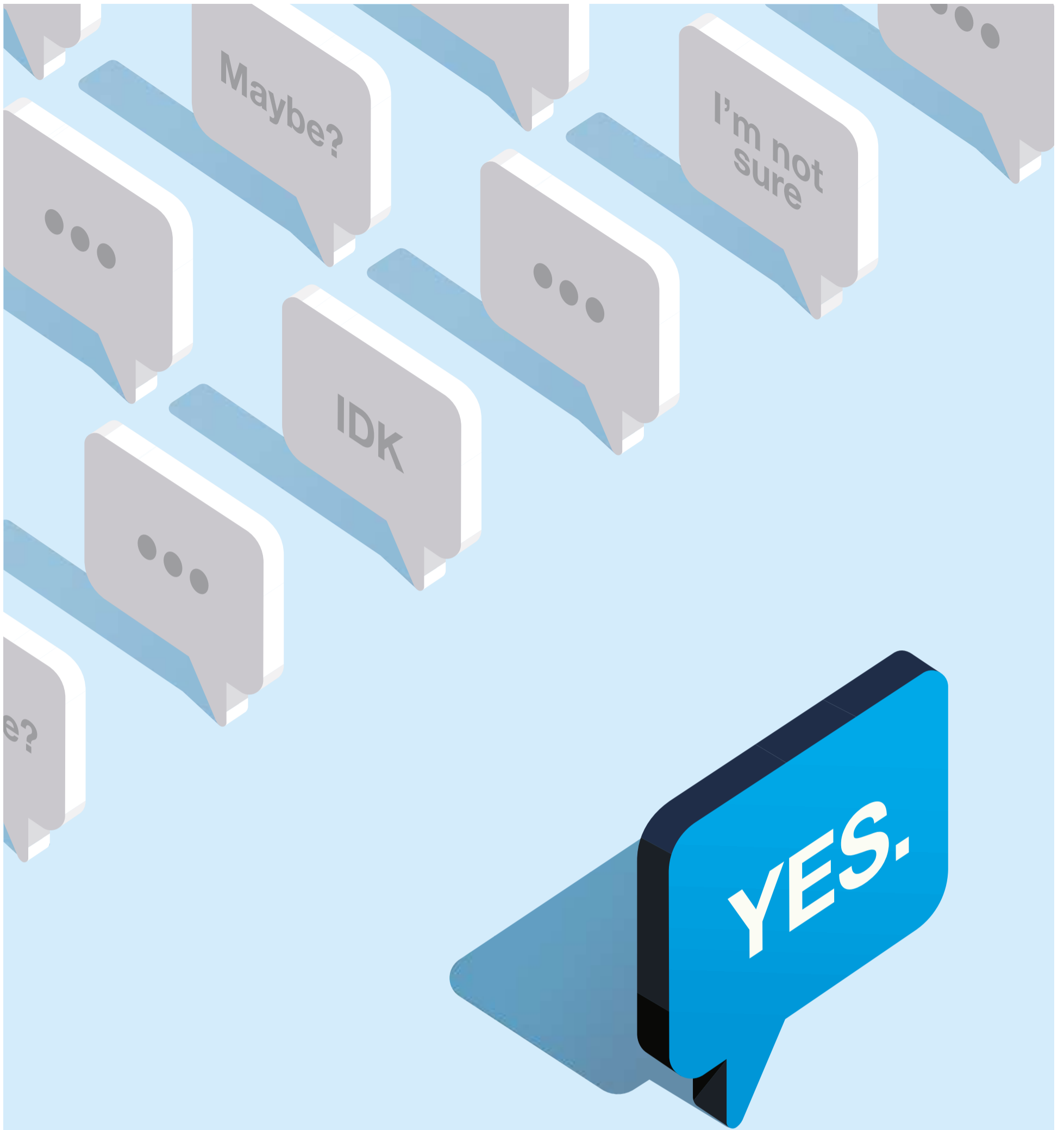
ally invalidated another Voting Rights Act provision, Section 5, which required states and other jurisdictions with a history of discrimination—including Arizona—to clear any changes in their voting rules

with the Justice Department. A federal district judge ruled for Arizona after a trial in 2017, saying its rules were, at most, minimally burdensome and had no impact on the vast majority of voters.

Residents of the state have nearly a month to return mail ballots, and the ballot-collection ban makes exceptions for help from family members and caregivers. U.S. District Judge Douglas Rayes noted.

The Ninth U.S. Circuit Court of Appeals reversed that ruling and sided with the plaintiffs, which included the Democratic National Committee. The appeals court said the policies did have a discriminatory effect that was linked to Arizona's "long and unhappy history" of discrimination in voting.

—Jess Bravin
contributed to this article.



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U.S. NEWS

Carbon Pricing Gains Traction Texas Power Co-op Files for Bankruptcy

By TED MANN
AND TIMOTHY UKO

WASHINGTON—The oil industry's top lobbying group is preparing to endorse setting a price on carbon emissions in what would be the strongest signal yet that oil and gas producers are ready to accept government efforts to confront climate change.

The American Petroleum Institute is poised to embrace putting a price on carbon emissions as a policy that would "lead to the most economic paths to achieve the ambitions of the Paris Agreement," according to a draft statement reviewed by The Wall Street Journal.

"API supports economy-wide carbon pricing as the primary government climate policy instrument to reduce CO2 emissions while helping keep energy affordable, instead of mandates or prescriptive regulatory action," the draft statement says.

API's executive committee was slated to discuss the proposed statement this week. In a statement to the Journal, API's senior vice president of communications, Megan Bloomgren, said the group's efforts "are focused on supporting a new U.S. contribution to the global Paris agreement."

Carbon pricing aims to discourage the production of harmful greenhouse gases by setting a price on emissions. The API draft statement would endorse the concept in principle, without backing a specific pricing scheme such as a carbon tax.

An endorsement of carbon pricing by the oil industry's most important trade group would underscore the changing politics of climate change, as major business groups acknowledge the dangers posed by greenhouse gases and adjust to a new reality in Wash-



Pump jacks in Midland, Texas, in February. The oil industry faces a changed reality in Washington.

ington. Another major business group, the Business Roundtable, endorsed carbon pricing last year.

President Biden campaigned on treating climate change as a crisis, and since he ascended to power with Democrats controlling Congress, too, several major trade groups have announced support for new climate initiatives.

API was one of the fiercest opponents just more than a decade ago when Congress last considered major legislation on the issue, a plan to have emitters pay and trade for their contributions to climate change. Now it is just the latest of several groups to support similar plans to put a price on or tax emissions, following a January announcement from the U.S. Chamber of Commerce.

The institute's draft statement stops short of explicitly endorsing a tax on carbon dioxide emissions or other specific pricing framework, and stops short of the language of

environmental activists who argue the world must transition away from fossil fuel power sources altogether.

But it does continue a reversal that has accelerated since Mr. Biden's victory. In recent weeks, API has backtracked on past opposition to direct federal regulation of

The American Petroleum Institute sends its strongest signal yet.

the oil-and-gas industry's emissions. And it is emphasizing that the industry can play a role in helping the world address climate change. That has included laying groundwork publicly to support some form of price on carbon emissions.

In its annual State of American Energy report from January, it listed "market based

government policies" to reduce emissions across the economy as a policy that would support progress. The Washington Examiner reported it was the first time this report included such language.

"The risks of climate change are real," API's annual report said. "Market-based policies can foster meaningful emissions reductions across the economy at the lowest societal cost. An example can be carbon pricing—balancing reducing GHGs with flexibility and pacing to keep energy affordable."

Internally, many API members staunchly oppose endorsing a carbon tax or imposing standards for the use of renewable energy, according to one person familiar with the internal discussions.

The organization had similar internal conflicts over its position on methane-emissions regulations, which the Trump administration had moved to undo at the request of independent producers.

By SOMA BISWAS
AND ALEXANDER GLADSTONE

Texas's largest electric-power cooperative filed for bankruptcy, saying it is overwhelmed by the more than \$2.1 billion in sudden bills stemming from the extreme winter weather that blanketed the state last month.

The bankruptcy filing by **Brazos Electric Power Cooperative Inc.** on Monday suggests that while the power blackouts in Texas are over, the process of settling massive bills stemming from the energy crisis is just beginning as the financial fallout spreads.

Brazos on Monday said it had "no choice" but to file for chapter 11 protection after receiving invoices from the state's grid operator to settle the cost of purchasing energy during the weeklong period when freezing temperatures knocked power plants offline and left millions of customers without electricity for days.

"Simply put, Brazos Electric suddenly finds itself caught in a liquidity trap that it cannot solve with its current balance

sheet," Clifton Karnei, the company's executive vice president and general manager, said in a sworn declaration.

The Electric Reliability Council of Texas, or Ercot, which operates the state's power grid, said Friday that some power retailers had failed to pay for energy they purchased during the winter freeze, indicating they lacked the means to settle their bills.

Credit-rating firms had flagged a handful of Texas cities, electric cooperatives and power authorities—including Brazos—as being at increased risk following the energy crisis, downgrading them or placing them on negative credit watch.

Mr. Karnei sat on Ercot's board until resigning last week.

Power costs skyrocketed on the Texas wholesale market last month when power plants tripped offline, substantially reducing energy supplies. Texas regulators ordered prices for wholesale power to be set at \$9,000 per megawatt hour for more than four straight days, and imposed ancillary fees that totaled more than \$25,000 per megawatt hour.

Agency Chief Quits After Utility Crisis

The head of the Texas Public Utility Commission resigned as fallout mounted from the energy crisis that swept the state during a severe winter storm last month.

DeAnn Walker said she would step down amid growing calls for her ouster from state lawmakers of both parties and others, following a Texas Senate hearing last week during which she defended the commission's response to the crisis.

"I stand proud that I worked endless hours over the past two and a half weeks to return electric power to the grid," Ms. Walker wrote in her resignation letter. "Despite the treatment I received from some legislators, I am proud that I spoke the truth."

Millions of Texans were left without power for days during an extreme cold front that brought freezing temperatures to much of the Lone Star State, causing numerous power plants to trip offline and leading others to experience shortages of natural gas.

—Katherine Blunt

U.S. WATCH

ALABAMA

Biden Backs Push to Unionize at Amazon

President Biden expressed support for thousands of workers at an Amazon warehouse in Alabama who are voting in a union election, calling it a "vitaly important choice."

Mr. Biden, in a video posted to the White House's YouTube account Sunday night, didn't mention Amazon by name but said, "Workers in Alabama, and all across

America, are voting on whether to organize a union in their workplace" and pointed to his longtime support for union organizing and the right to collectively bargain.

"Let me be really clear: It's not up to me to decide whether anyone should join a union. But let me be even more clear: It's not up to an employer to decide that either," Mr. Biden said. "The choice to join a union is up to the workers—full stop, full stop."

Amazon declined to comment.

—Ken Thomas

FEDERAL RESERVE

Market Vulnerability Remains a Concern

Regulators should continue to advance changes to the financial system to address vulnerabilities revealed by the coronavirus-induced market turmoil a year ago, Federal Reserve Gov. Lael Brainard said Monday.

Fragilities remain in short-term funding markets, including from certain money-market mutual funds that experienced destabiliz-

ing investor outflows that eclipsed those during the 2008 financial crisis, leading to the second federal intervention in 12 years to prop up the market, she said. "This rush of outflows as a share of assets was faster than in the run in 2008, and it appears some features of the money funds may have contributed to the severity of the run," she said in a speech to the Institute of International Bankers.

Ms. Brainard also highlighted the need to boost the resilience of the Treasury market.

—Andrew Ackerman

GEORGIA

House Passes Bill to Limit Voter Access

Republican lawmakers in the Georgia state House passed legislation on Monday that would roll back voting access, over the objection of Democrats and civil-rights groups gathered at the Capitol to protest. House Bill 531 passed the lower legislative chamber by a vote of 97-72. It now goes to the state Senate.

The bill would require a photo

ID for absentee voting, limit the amount of time voters have to request an absentee ballot, restrict where ballot drop boxes could be located and when they could be accessed, and limit early voting hours on weekends, among many other changes.

Republicans say the bill is needed to restore the confidence in elections. Democrats say the legislation furthers former President Donald Trump's lies about election fraud and would disproportionately affect minorities.

—Associated Press

FROM PAGE ONE

Girls Hid As Gunmen Swarmed

Continued from Page One

The Jangebe kidnapping also appears to be morphing into an international incident.

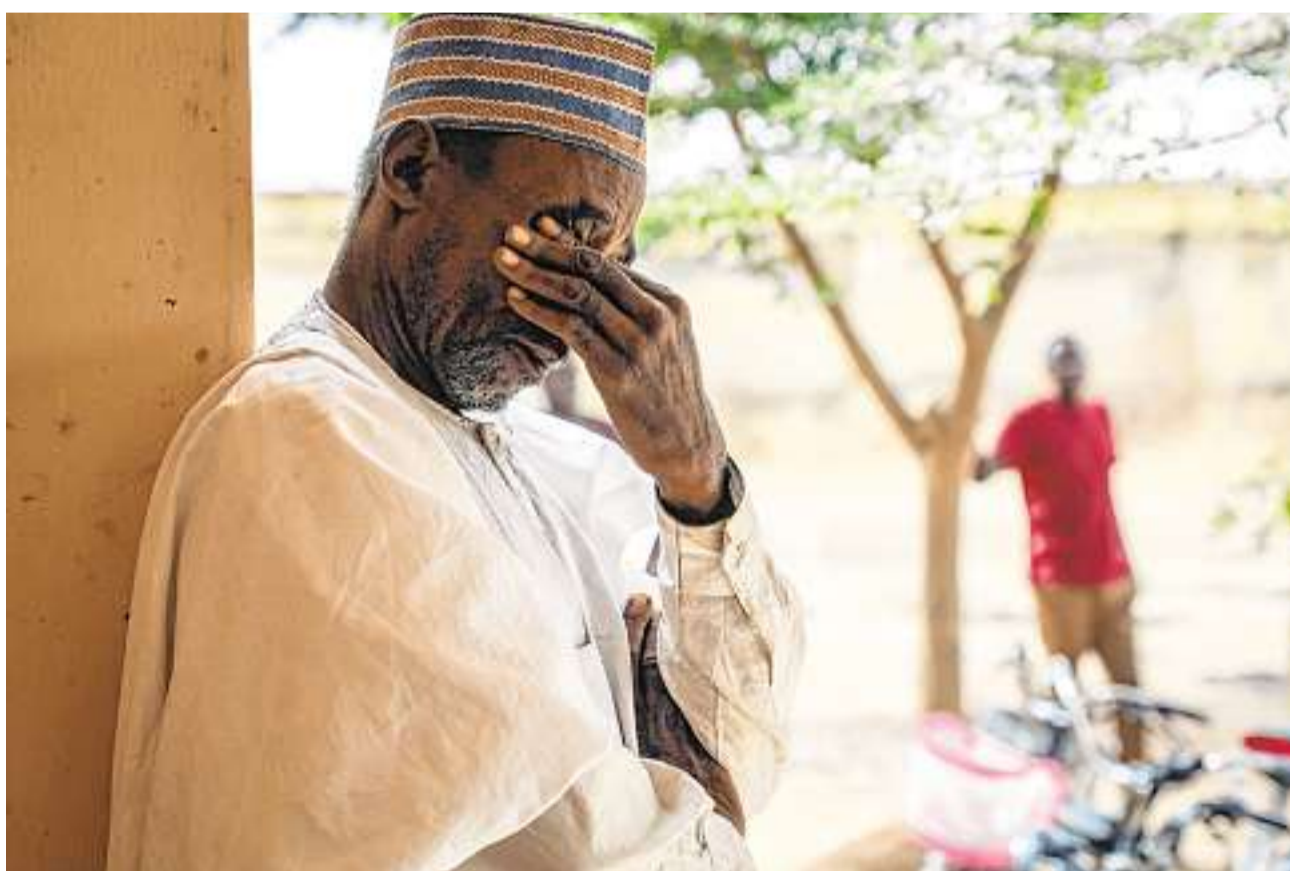
On Sunday, Pope Francis called for the girls' release in his weekly address on St. Peter's Square. United Nations Secretary-General António Guterres and U.S. Ambassador to the U.N. Linda Thomas-Greenfield both called for the girls to be released and their kidnapers to be punished.

Nigeria's government reiterated on Monday that its search-and-rescue operation was under way and that soldiers, police and intelligence officers were combing the area.

There has been no claim of responsibility, but government officials said those responsible are likely one of the heavily armed bandit groups that have become increasingly powerful across swaths of Nigeria's northwest, and not the jihadist groups based in the northeast. Some analysts have warned that criminal gangs are starting to fuse their operations with terrorist groups Islamic State and Boko Haram.

"I expect more attacks in northwest Nigeria to bear the hallmarks of jihadists and to, in fact, involve their advisers or liaisons," said Jacob Zenn, a specialist on Boko Haram at Washington-based think tank the Jamestown Foundation.

President Muhammadu Bu-



A father whose four daughters are among more than 300 girls who were abducted from a school waited for news on Sunday.

hari said over the weekend that his government was focused on retrieving the victims but wouldn't be blackmailed by groups targeting schools to extort ransoms.

"Let bandits, kidnapers and terrorists not entertain any illusions they are more powerful than the state," he said.

On Monday, the search continued, with grieving parents watching surveillance planes flying over Jangebe en route to the nearby Rugu Forest.

But eyes in the sky can offer only limited help over the

dense canopy, which spreads over three states and hundreds of miles.

The attack has sparked shock and anger in Jangebe, the largely poor and rural region close to Nigeria's border with Niger that has been beset by mounting insecurity in recent months.

On Monday, residents gathered in small conclaves to whisper updates and exchange condolences. Distraught families of the missing have converged on the school's bullet-scarred campus, guarded by the police, pleading with the

authorities to save the girls.

Abu Musa, a 66-year-old civil servant, has returned to the school every day since his three daughters, the youngest of whom is 11, were abducted.

"Today is day four that our daughters have been in the hands of their kidnapers and we are yet to hear from anyone. We just pray they are all alive and well."

An older student, 17-year-old Marwanatu Shitu, who survived by hiding in a bathroom, fought back tears as she recalled hearing her niece crying her name as she was led away.

missing. "The priority of any government should be to protect lives but the Nigerian government is failing us."

On Sunday, a rumor ricocheted across town that the girls had been freed and hundreds of jubilant parents emerged from their homes to embrace.

A convoy of fathers began to speed toward the regional capital, Gusau.

Government officials were forced to issue a statement saying the reports, which started on social media, were false.

The parents were heartened by the release on Saturday of 42 people, including 27 schoolboys, who were kidnapped from their boarding school two weeks ago in a separate abduction in the north-central state of Niger.

Local government officials said no ransom was paid.

Yet the public remains deeply skeptical, pointing to Mr. Buhari's recent statement that regional governors should "review their policy of rewarding bandits with money and vehicles."

Suwaida Sani said she cowered under the mosquito net with six other girls until daybreak, silently mouthing prayers in case a noise revealed their hiding place.

Her relief at escaping is tinged with grief at the fate of friends and family. Her cousin Sharifah, who slept in a nearby bunk and accompanied her every night to collect water before bed, is among those taken.

"I can't stop thinking: What is their condition?" Suwaida said. "When they took them away, I heard so many crying for help."

MANISUR/ASSOCIATED PRESS

U.S. NEWS

New J&J Vaccine Joins Battle Against Covid

By PETER LOFTUS
AND KEN THOMAS

Trucks carrying **Johnson & Johnson's** newly authorized Covid-19 vaccine began rolling out Monday en route to states and sites that have been seeking more doses to boost vaccinations.

McKesson Corp., which is serving as the centralized distributor for J&J vaccines, is working with FedEx and UPS to ship the doses nationwide. The shipments are expected to reach states and vaccination sites as early as Tuesday, the Biden administration said.

A **FedEx Corp.** spokeswoman said pickups had begun at a McKesson facility in Olive Branch, Miss. The shipping company is using its distribution hub in Memphis, Tenn., to deliver the doses nationwide.

UPS trucks picked up J&J

vaccine from a McKesson facility in Shepherdsville, Ky., on Monday and brought them to a UPS center in Louisville, Ky., a **United Parcel Service Inc.** spokesman said. The doses will then be flown to UPS sites throughout the country for delivery by vehicle Tuesday morning.

The U.S. Food and Drug Administration on Saturday authorized use of the J&J vaccine. The drug company had made nearly four million doses for initial shipment. The administration said it expected about 20 million doses to be delivered by the end of March.

Distribution will be uneven early on as the company increases production, it said, meaning the bulk of the additional 16 million doses will arrive later in the month.

"We're getting these doses out the door as soon as they're

available to ensure vaccines get into arms as quickly as possible," a senior Biden administration official said Sunday.

J&J has said it expects output will quickly increase, enabling it to deliver a total of 100 million doses for use in the U.S. by the end of June. The company said it had begun shipping the vaccine, which is being allocated and distributed under federal supervision.

Health authorities have been counting on vaccinations to protect people against Covid-19 and permit schools, businesses and other establishments to fully reopen. The pace of vaccinations has increased following a shaky start, but limited supplies have restricted how many people are designated eligible.

More than 75 million doses have been administered in the U.S. out of 96.4 million doses



J&J's vaccine is prepared for shipment at distributor McKesson's facility in Shepherdsville, Ky.

TIMOTHY D. EASLEY/PRESS POOL

distributed, according to the U.S. Centers for Disease Control and Prevention.

The first two Covid-19 vaccines cleared for use require two doses for full protection, according to the FDA. J&J's vaccine needs just one dose, which should simplify the vaccination drive, though the shot wasn't as effective in late-stage trials as the other two shots.

J&J's shot was still plenty effective, health experts say, and its performance in the trial may have been affected by the presence of coronavirus variants that may not have been present during late-stage trials for the other two shots.

Public-health advisers to President Biden have urged Americans to take the first available vaccine when it is

their turn, and not wait for the one they prefer.

As of Sunday, 15% of the nation's population had received one or more doses of the two previously approved Covid-19 vaccines, according to the CDC. Health experts say well more than half the population needs to be vaccinated for the herd immunity needed to move past the pandemic.

Virus Studies Yield New Clues on Pandemic's Origin

By BETSY MCKAY

As a World Health Organization team digs into the origin of the Covid-19 pandemic, other scientists are unearthing tantalizing new clues suggesting that the virus behind it evolved naturally to infect humans.

At least four recent studies have identified coronaviruses closely related to the pandemic strain in bats and pangolins in Southeast Asia and Japan, a sign that these pathogens are more widespread than previously known and that there was ample opportunity for the virus to evolve.

Another new study suggests that a change in a single amino acid in a key component of the virus enabled or at least helped the virus become infectious in humans. Amino acids are organic compounds that form proteins.

Public-health officials say it is critical to identify the origin of the pandemic to take steps to avert future outbreaks, though it may take years to do so. These latest pieces of research add to evidence that the virus, called SARS-CoV-2, likely originated in bats and then evolved naturally to infect humans, possibly through an intermediary animal.

The studies also help explain why members of a WHO team that in February completed a four-week mission to Wuhan—the Chinese city where the first known cases of Covid-19 were found—advocate searching for the origin of the pandemic in other countries in addition to China, particularly those along its border in Southeast Asia.

The bat coronaviruses found recently across Asia share genetic similarities with the pandemic strain in key areas of the

spike protein, the structure that dots the surface of the virus and helps it attach to human cells, suggesting that the capacity to infect humans evolved naturally, according to one of the bat studies.

"All those viruses are coming from nature," said Robert

'I am convinced that the ancestral virus came from bats,' said one study author.

Garry, a virologist at Tulane University School of Medicine and senior author of that study, which was published in February on the discussion forum [Virological.org](https://www.virological.org).

The amino acid change also

suggests a natural viral evolution, said James Weger-Lucarelli, a Virginia Tech virologist who led the study that identified that amino acid change. It was posted on a preprint server, meaning that it hadn't been peer reviewed, and has been submitted to a journal for publication.

He and his colleagues analyzed nearly 183,000 genetic sequences of the pandemic virus for changes that might have aided adaptation to humans. They identified a mutation that changed a single amino acid on the spike protein and showed that it helped the virus infect human cells and replicate. The amino acid was different in a related coronavirus that infects bats and pangolins, scaly ant-eating mammals that some scientists initially hypothesized could be an intermediary in transmit-

ting the virus to humans.

It is unclear whether the mutation was in the virus when it first infected people, or if other changes were needed to enable human transmission, Dr. Weger-Lucarelli said.

Scientists now should mount an aggressive search for the origin of the pandemic virus wherever horseshoe bats roost, said Linfa Wang, professor of emerging infectious diseases at Duke-NUS Medical School in Singapore and a senior author of one of the bat studies. These bats, which carry coronaviruses, are found in tropical and temperate regions of Asia, the Middle East, Africa and Europe, he said, adding, "I am convinced that the ancestral virus came from bats."

Some U.S. officials and scientists have said the possibility that the virus began spreading as a result of a laboratory acci-

dent can't be ruled out. The Wuhan Institute of Virology has a high-security lab facility that conducts research on bat coronaviruses. It denies storing or doing research on SARS-CoV-2 before the pandemic began and says it maintains the highest safety standards and that none of its staff have tested positive for the virus.

Members of the WHO team—an international group of biologists, epidemiologists and animal health specialists—have said they consider a lab accident an extremely unlikely source of the pandemic. But Peter Ben Embarek, the team leader, said last week that the lab hypothesis is "definitely not off the table" and acknowledged that the team lacked the information it needed to make a full assessment.

—Jeremy Page
contributed to this article.

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WORLD NEWS

U.K. Data Offer a Dose of Hope

Single-shot efficacy in elderly people boosts optimism inoculation plan can stoke growth

By JASON DOUGLAS
AND JENNY STRASBURG

LONDON—New evidence from the U.K. showed Covid-19 vaccinations sharply reduced serious illness and deaths among elderly people after just one dose, bolstering optimism that successful vaccination programs offer a return to economic growth this year after a year of widespread lockdowns.

The real-world data from the country that is vaccinating a greater proportion of its population than any major Western economy also offers support for the U.K. government's strategy of stretching out limited vaccine supplies by delaying a second shot of vaccine by up to 12 weeks after the first to protect more people from the disease.

British researchers said in preliminary findings published online Monday that a single dose of Covid-19 vaccine developed either by Pfizer Inc. and BioNTech SE or the University of Oxford and AstraZeneca PLC reduced the risk of hospitalization among people over 70 years old by 80%, compared with those of a similar age who weren't vaccinated.

The study adds to evidence from across the world that vaccines are broadly as effective in the real world as they were shown to be in clinical trials, giving hope that mass rollouts can reduce the need for restrictive public-health measures and pave the way for economic reopening.

"It is going to hopefully take us into a very different world in the next few months," England's deputy chief medical officer Jonathan Van-Tam said Monday, referring to vaccination.

The study, which hasn't yet been reviewed by other scientists, should help dispel concerns in parts of Europe that



People received Covid-19 vaccinations at Lichfield Cathedral in Lichfield, England, last week.

AstraZeneca's shot doesn't have enough data to back up its rollout to at-risk over-65s.

It adds to broader evidence that the vaccines are saving lives. The U.K. program gave priority to the most vulnerable people, starting with the people over 80 and healthcare workers, before moving down the age scale.

On Jan. 19, U.K. government figures showed that 61% of all Covid-19-related deaths were of people over 80. On Feb 23, just 49% were from that age group.

More than 20 million people in the U.K. have received at least one vaccine shot, around 38% of the adult population.

In the U.S., a vaccination push in nursing homes has also shown encouraging signs as government reports of new resident deaths from Covid-19 have been declining for weeks.

The British study, led by England's public-health agency, looked at health records associated with 7.5 million people over 70 in England, making it one of the

largest such studies published to date. Researchers zeroed in on more than 150,000 people with test results matching vaccination records.

The scientists found a single dose of either vaccine reduced the risk of symptomatic Covid-19 and hospitalization from as little as 10 days after injection, with the strongest effects seen after 28 days. Results suggest both the Pfizer and AstraZeneca shots reduce the chances of symptomatic disease by around 60% in

those over 70, after adjusting for factors including age, sex, ethnicity and location. The risk of hospitalization was around 80% lower for those getting a vaccine compared with those who didn't.

The study also examined the risk of hospitalization in the more-vulnerable over-80s who did develop symptoms, and the risk of death in the same group among those who received the Pfizer shot. Those vaccinated with symptoms had a 43% lower risk of admission to hospital compared with symptomatic unvaccinated cases, and their risk of dying of Covid-19 was halved.

Data on mortality for those who got the AstraZeneca shot weren't available because it was approved and rolled out later. Symptomatic cases among those vaccinated had a 37% lower risk of hospitalization than unvaccinated cases.

Public-health officials are especially upbeat on data showing the vaccines' effectiveness at reducing hospitalizations and deaths, even among older citizens most at risk. Researchers have also been optimistic about evidence that vaccines reduce transmission of the virus, and have said data so far suggest a single dose can help curb transmission even when the infected person doesn't have symptoms.

That optimism is tempered, however, by the emergence of new coronavirus variants that appear to make vaccines less effective. Genome sequencers in the U.K. have identified six cases of a variant that appears to have emerged in Brazil, prompting an effort to track down others who could have contracted the variant.

Take-up of the Oxford-AstraZeneca shot in parts of Europe has been slow, reflecting concern among some national regulators that the data on its effectiveness in over-65s were lacking.

British officials said the latest data should put those fears to rest.

Sarkozy Is Found Guilty Of Bribery

By NOEMIE BISSERBE

PARIS—Former French President Nicolas Sarkozy was found guilty of trying to bribe a magistrate, becoming the first president in the history of France's post-World War II republic to face house arrest.

A Paris court on Monday convicted Mr. Sarkozy on charges of influence-peddling and corruption, sentencing him to three years in prison for offering to help a magistrate land a plum position in the principality of Monaco in exchange for confidential information about an inquiry into the finances of his 2007 presidential campaign.

The court suspended two years of Mr. Sarkozy's prison sentence, adding that the former president should serve the remaining year under house arrest wearing an electronic bracelet.

Under French law, Mr. Sarkozy isn't required to serve any sentence until the appeals process is exhausted.

Mr. Sarkozy "used his status as a former president and the political and diplomatic relationships he built while in power to reward a magistrate who served his personal interests," the judges wrote in their ruling.

Mr. Sarkozy, who denied the charges during the trial, left the courtroom without making a statement. A lawyer for Mr. Sarkozy said he would appeal the ruling.

His punishment is unprecedented for modern France. In 2011, former President Jacques Chirac received a two-year prison sentence after judges found him guilty of embezzling public funds to illegally finance the conservative party he led. However, the late Mr. Chirac's sentence was suspended.

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FROM PAGE ONE

What's Gin With No Alcohol?

Continued from Page One

rule he won't bend: beverages labeled gin must be at least 37.5% alcohol by volume in Britain, and 40% in the U.S.

"If it's not gin in the bottle, a brand should not put gin on the bottle," is his mantra.

He makes his point over and over, often with a dash of biters: "No no no #thisisnotgin" he writes on Twitter while pointing out offenders.

A recent nemesis is former Gin Guild director Justin Hicklin, who was asked to resign from the trade body after helping to create a new product that makes Mr. Cook's head spin.

CleanGin was marketed as having a gin taste but only 1.2% ABV. "Ditch Hangovers, Drink

Clean" it espoused.

Mr. Cook said the name was a deliberate provocation, like "a red rag to a bull." After the Gin Guild took it to task and pressed one of Britain's biggest supermarket chains to stop selling it unless it dropped gin from its name, the company renamed it CleanG last year.

CleanG said it will continue to tell customers that its low-alcohol drink tastes just like gin. "We're not retracting our view," said founder Spencer Matthews, a former reality-TV star known for his hard partying before fatherhood propelled him to cut back. "CleanG now comes with a neck tag that says 'Use like Gin' so we now have even more of a nod to gin."

Mr. Hicklin said he and CleanG have become "a sort of bête noire" for Mr. Cook. "He needs to move on," he said.

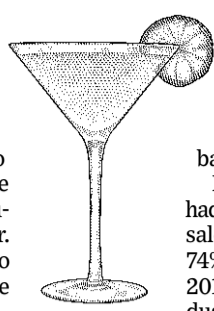
Labeling something alcoholic gin should be allowed the same way alcohol-free beer and wine is allowed, he said. "The overall moderation movement is about giving people choice,"

he said. "The regulations as they stand are out of step."

He also said Mr. Cook is less scrupulous about adhering to the second golden rule of gin making, that juniper be its main flavor. "The Gin Guild chose to ignore one-half of the regulations," he said.

The drink is usually distilled from various grains, and its juniper flavor dates to its origins in 17th-century Holland. Returning soldiers around that time brought it to Britain. It was the scourge of slums for decades, before a series of reforms raised prices and added sales controls. Gin and tonic became a staple of English cocktail hours.

In recent years, craft distillers such as London-based Sip-smith made small, flavorful batches. Some makers produced more extreme varieties—including toffee-flavored and glitter-infused. Mr. Cook tolerated them, appreciating that the



Gin adjacent

buzz might bring in new drinkers, and believing they were unlikely to become bar staples.

By the 21st century it had a new glamour; U.K. sales volumes jumped 74% between 2016 and 2019, according to industry tracker IWSR.

"If you stick 'gin' on anything, be it bubble bath, candles, slippers, or non-alcoholic beverages, you are hitching your wagon to a very successful category," said Mr. Cook, who has led the Guild since its inception in 2012 and is its sole full-time employee.

The 62-year-old former property lawyer, however, is ready to fight over products labeled gin that might be mistaken for the real thing.

The Guild, which is largely bankrolled by the big gin producers and for years was simply a promoter of gin, has now earmarked money for legal actions. In January, it published

guidelines on how the gin-adjacent drinks should be marketed. It suggests "Non-Alcoholic Botanical Drink" is an acceptable label, but "NotGin" is not.

Gin-maker Warner's Distillery Ltd. labels its nonalcoholic version "Botanic Garden Spirits." Founder Tom Warner said he supports Mr. Cook's efforts to enforce gin regulations.

Mr. Matthews of CleanG questions why, if the Guild's intention is to protect gin against consumer confusion, it allows Diageo PLC to sell zero-alcohol brands under its blockbuster Gordon's and Tanqueray gin brands. Mr. Cook said Diageo doesn't call those drinks gin and so isn't breaking any rules.

Mr. Matthews added that the requirement about juniper predominance has long been flouted by established players. He points to fruit-flavored gins that have grown strongly in recent years, and some regular gins that have dominant flavors that aren't juniper, like Diageo's Tanqueray No. Ten.

Diageo said the gin has clear

juniper tones despite its citrus hue, but it acknowledges looking to play down juniper notes in the U.S., where it describes the flavor as "polarizing."

Mr. Cook said juniper is multifaceted with notes of pine, citrus, mint, nutmeg and balsamic, meaning the dominant flavor could be any of these things, while still being of juniper.

Mr. Cook works in a home office in Chelmsford surrounded by 350 bottles of gin—like working in a chocolate shop, he said. He drinks gin only once a week. "I wouldn't look as young as I look if I drank more," he said.

Mr. Cook has a new target in his crosshairs: gin liqueurs, which he said shoppers are confusing for the real thing. His own brother accidentally bought him a bottle for Christmas. It turned out to be "a really quite revolting gin version of Baileys," Mr. Cook said. The gift, while thoughtful, was misguided, he said: "It was horrible. I have thrown it away."

Inflation: Tame, Still A Concern

Continued from Page One

Harvard University economist and former adviser to Presidents Clinton and Obama. He says the risk of inflation expectations shifting dramatically, leading to a disorderly fall in the dollar, is at its highest since the 1970s.

The inflation picture has been muddied by the pandemic. As the global economy shut down last spring, prices for gasoline, lodging and airfares plummeted, helping drive inflation, as measured by the 12-month change in the consumer price index, down from 2.3% in February 2020 to 1.4% this January. Core inflation, which excludes the more volatile food and energy components, was also 1.4%, around the lowest since 2011.

As last spring's negative numbers drop out of the 12-month calculation and oil prices rebound, the inflation rate will automatically rise. At the same time, businesses may regain pricing power as vaccinated customers flock back. Economists surveyed by The Wall Street Journal expect the inflation rate to rise to 2.75% in the second quarter, then drop again.

Julia Coronado, an economist who runs the research service MacroPolicy Perspectives, expects core inflation to fall to 1.2% by the end of the year. That's because rent, the biggest piece of the consumer price index, is being pushed down by unemployment.

The Fed's 2% target is based on a different inflation measure: the price index of personal consumption expenditures. PCE inflation typically runs below CPI inflation, but now it is above it, at 1.5%.

Temporary effects from the pandemic likely won't influence where inflation is heading, because inflation is typically driven by how much room the economy has to grow. Right now, idle businesses and unemployed workers, as well as inflation expectations, which determine price and wage setting behavior, suggest inflation will be subdued.

At the end of last year, gross domestic product was 3% to 4% below the Congressional Budget Office's estimate of GDP "potential," the level the labor force and business capital can sustain without inflationary bottlenecks.

Unemployment in January was 6.3%, well above Fed officials' median estimate of the "natural" unemployment rate of 4.1%. Below the natural rate, cost pressures build.

Bond yields have risen sharply since Democrats won control of the Senate in early January, on expectations of more stimulus, more growth and more inflation.

Economists project that a combination of fiscal and monetary stimulus plus vaccinations allowing most of the economy to reopen should largely eliminate the output gap this year. Wendy Edelberg and Louise Sheiner of the Brookings Institution project that if Mr. Biden's full \$1.9 trillion plan is enacted, GDP will soar 7.8% this year. By early next year, they say, GDP would stand 2.6% above the CBO's estimate of potential, and unemployment would temporarily



Treasury Secretary Janet Yellen listened as President Biden spoke about the economy in the White House in early February.

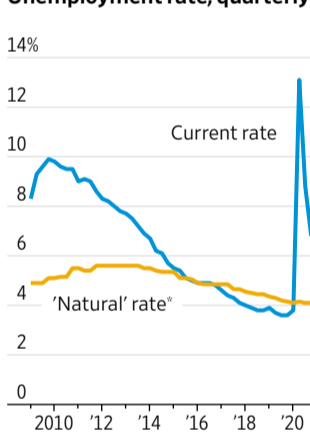
Jobs, Growth and Inflation

As unemployment fell, Fed officials revised down how low it could get without causing inflation. Still, President Biden's stimulus would push activity well above economy's estimated capacity.

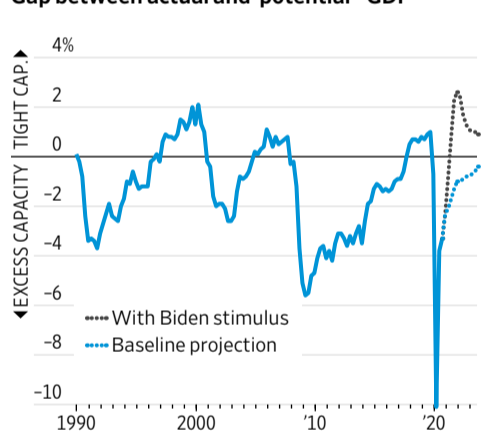
Inflation remains under Fed target



Unemployment rate, quarterly



Gap between actual and 'potential' GDP



dip to 3.2%. While this would qualify as a hot economy, whether it would push inflation much above 2% is fiercely debated. For most of the past 25 years, inflation has run close to or below 2%, even when GDP was above potential and unemployment below its natural rate.

Economists cite several possible reasons. First, companies and workers haven't built higher inflation into their behavior even when the economy overheats. Second, globalization and automation have weakened workers' and companies' ability to raise wages and prices; aging populations have slowed economic growth.

Third, the CBO and the Fed might have underestimated the economy's potential and overestimated the natural rate of unemployment. The idea is a hot economy pulls marginalize workers into labor markets, creating more capacity.

Mr. Powell appears to share this view. He recently noted that unemployment had fallen to 3.5% just before the pandemic. This "did not result in unwanted upward pressures on inflation, as might have been expected," he said in a speech.

Adam Ozimek, chief economist at freelance job site Upwork, estimates that the Fed, by raising interest rates starting in 2015 based on an overestimate of the natural rate of unemployment, cost the U.S. a million jobs.

That sort of cost now weighs heavily on the Fed's thinking. "We should be less fearful about inflation around the corner and recognize that that fear costs millions of jobs—millions of livelihoods, millions of hopes and dreams," Mary Daly, president of the

Federal Reserve Bank of San Francisco, said in February.

The Fed worries that if inflation persistently runs below 2%, inflation expectations will also drift down, making too-low inflation self-reinforcing. Over time, lower inflation leads to lower interest rates and thus less room to cut them to counteract recessions.

To counteract this risk, the Fed announced last August that to make up for below-target inflation, it would seek to push inflation over 2%, so that over time, inflation and thus inflation expectations both averaged 2%. Mr. Biden's stimulus brings that goal closer.

Neither markets, the Fed nor most economists think it will push inflation meaningfully above the Fed's target. Economists surveyed by the Journal see CPI inflation at 2.2% at the end of 2023.

Some economists disagree; they say Mr. Biden's stimulus is so big it will push the U.S. past any reasonable estimate of the economy's potential output.

Mr. Biden is motivated in part by Democrats' belief that former President Obama's \$831 billion stimulus in 2009 was too small. Mr. Summers, who helped design that package, acknowledges it was only half the gap between the economy's output and its potential. Yet Mr. Biden's is equal to about three times the gap.

The multiplier

Many forecasts assume that because pandemic curbs limit how much people spend, each dollar of the stimulus will generate less than a dollar of GDP—the "multiplier" will be less than one. But Olivier Blanchard, former chief econo-

mist at the IMF, says the multiplier could be much more because the stimulus favors lower-income families, who spend more of their income. Add to that \$900 billion of stimulus from December and \$1.6 trillion in savings, he says.

"This would be an increase in demand that I have not seen in my lifetime," said Mr. Blanchard, an academic who has taught and written extensively on macroeconomics since the 1970s. Indeed, it could drive unemployment down to 1.5%, he estimates.

Mr. Summers and Mr. Blanchard see worrying paral-

Some economists see parallels to the 1960s, a time when inflation jumped.

ls to the 1960s. President John Kennedy's advisers at the start of the decade were right to think fiscal policy could push unemployment lower without inflation, Mr. Summers said. "It's just that the idea got taken to political excess [under President Lyndon Johnson] with 'guns and butter,'" he added. Unemployment went below 4% in 1966, and inflation, which had been below 2% since 1960, jumped to 5% in 1969.

Mr. Summers said today's economists are too quick to conclude from recent decades that low unemployment is no longer inflationary. He said unemployment hasn't stayed long enough to prove that, because when unemployment dropped to low levels, the Fed

usually responded by raising rates and causing a recession.

Both Fed and Biden administration officials are confident that central banks have learned from the 1960s and 1970s and won't repeat those mistakes. And while the Fed has limited ability to cut rates when inflation is low, it can raise them as much as needed when inflation is high.

Jared Bernstein, a member of Mr. Biden's Council of Economic Advisers, said the administration believes the risks of high and persistent unemployment, hunger, eviction and other fallout from Covid-19 without stimulus outweigh the risks of inflation with stimulus. That doesn't mean that the risk of inflation is zero. "It does mean we have a central bank laser-focused on maintaining anchored inflation expectations to guard against that risk," he said.

The Fed has said it would start raising interest rates from around zero only when inflation is 2% and likely to stay above that, and the U.S. is at maximum employment.

It has not, however, said what level of inflation would be too high. In January, Charles Evans, president of the Federal Reserve Bank of Chicago, said: "I'm not worried about inflation going up substantially beyond 2.5%. I don't even fear 3%."

The Fed has hinted at how interest rates will adjust as inflation rises. Vice Chairman Richard Clarida has said the Fed will consult a rule he and two other academics developed in a 1999 paper. When inflation is on target, interest rates will gradually rise to neutral—a level that neither restrains nor stimulates activity, which the

Fed currently puts at 2.5%. When inflation persists above the 2% target, rates will eventually rise by 150% of the difference. So if actual and long-run expected inflation hit 3%, this rule would ultimately prescribe interest rates at 4%. That should damp spending and inflation.

This formula doesn't target unemployment. But in mainstream economic models, including the Fed's, for inflation to fall, unemployment has to rise—perhaps by a lot. And that has happened only during recessions.

Some economists think this means the Fed would be reluctant to push back that hard against higher inflation, especially since its definition of maximum employment now considers unemployment, employment and labor-force participation by different demographic groups.

"The focus on inequality drives this maximum-employment mandate, and it really takes precedence over the inflation mandate," said Ellen Zentner, chief U.S. economist at Morgan Stanley. She sees inflation persisting above 2% through 2023 because "fiscal policy activism" such as bigger budget deficits and a higher minimum wage make for a more inflationary economy.

The Fed might also face political pressure against raising rates because higher rates increase the cost of soaring federal debt and deficits. The "joint fiscal-monetary policy revolution...risks greater political constraints on the ability of central banks to lean against inflation," strategists at fund manager BlackRock wrote last year.

Raise the target?

If inflation ever did reach 3%, the Fed might face internal or external pressure to raise its target rather than try pushing inflation back to 2%.

Indeed, some economists have challenged the wisdom of the 2% target around which central banks have coalesced. In 2010, Mr. Blanchard suggested a higher target, such as 4%, would mean higher interest rates over time and thus more room to cut to counteract recessions.

Citing similar logic, a group of progressive economists including Mr. Bernstein and Heather Boushey, another of Mr. Biden's economic advisers, urged the Fed to raise its target in a 2017 letter.

The Fed's independence became less sacrosanct under former President Donald Trump, who departed from his three predecessors by pressuring Mr. Powell to cut rates. Mr. Biden, who portrays himself as a defender of independent American institutions, is unlikely to do the same. Treasury Secretary Janet Yellen, as a former Fed chair, is also likely to defend its independence.

Mr. Powell showed under Mr. Trump that he would resist political pressure on monetary policy. Still, his term as chairman expires next year, and already one liberal activist group, Fed Up, opposes reappointing him for allegedly not doing enough to address racial unemployment gaps.

One year is unlikely to answer the question of where inflation is ultimately headed. "For a quarter of a century, all of the pressures were...pushing downward on inflation," Mr. Powell told Congress last week. "Inflation dynamics do change over time, but they don't change on a dime."

STEFANI REYNOLDS/PRESS POOL

GREATER NEW YORK

MTA Considers Cuts in Subway Service

Fare revenues are expected to stay below pre-pandemic levels for years

By PAUL BERGER

Transit officials are debating whether to reduce service on New York City's subway and bus systems as ridership sputters during the Covid-19 pandemic. The state-controlled Metropolitan Transportation Authority has so far avoided massive cuts to subway and bus service thanks to \$8 billion in federal Covid-19 relief and \$2.9 billion of federal borrowing to cover operating costs.

Some officials say targeted reductions are needed with ridership and fare revenues expected to linger below pre-pandemic levels for years. Others argue that reductions must be weighed against the need to avoid crowding and lure back passengers.

Representatives for the MTA said the authority constantly monitors and re-evaluates ridership. "It's just a delicate public policy balance," said Abbey Collins, an MTA spokeswoman.

The MTA reduced subway and bus service by 25% when the pandemic hit the city in the spring, as ridership fell 90% and the authority had a shortage of workers because of the virus. The authority has run almost full service since last summer, despite soaring deficits and continuing low ridership on some subway cars and buses.

Robert Foran, the authority's chief financial officer, told



The MTA believes that ridership on its buses, subway and commuter trains will reach about 60% of normal levels this time next year.

MTA board members at a Feb. 18 meeting that "right-sizing" service would be needed if low ridership and budget deficits continue. "If the new normal is something less than pre-pandemic levels, it's a question of when we start to address it and adjust," he said.

The MTA has reduced commuter-rail service on the Long Island Rail Road and Metro-North Railroad, saving tens of millions of dollars annually. But it is running almost full bus and subway service, despite respective ridership levels 50% and 30% of pre-pandemic norms.

Many riders on the subway

and bus systems today are believed to be essential workers. Some white-collar employers, who have been slow to bring back workers, say they will continue to allow people to telecommute at least a few days a week after the pandemic.

The MTA believes that systemwide ridership on its buses, subway and commuter trains will return slowly, reaching about 60% of normal levels this time next year and about 86% of next levels by late 2024.

Some transit advocates and MTA board members say the authority shouldn't rush to reduce subway and bus service.

They say the \$8 billion of federal relief has bought the MTA time to consider where and when to reduce service.

Betsy Plum, executive director of advocacy group Riders Alliance, said the modest savings that come from service cuts are outweighed by the harm they do to riders.

Robert Linn, an MTA board member appointed by Mayor Bill de Blasio, said: "The MTA has a once-in-a-lifetime chance to re-envision transit in the metropolitan area and it needs time to start thinking about that."

Many transit agencies around the country are running reduced

services to meet current low demand, according to the American Public Transportation Association, a trade group. Paul Skoutelas, the association's chief executive officer, said agencies are focused on how to reinstate buses and trains to meet commuting habits that have changed because of the pandemic.

Phil Washington, the chief executive of the Los Angeles County Metropolitan Transportation Authority, said his agency saves on maintenance and power costs as it runs 80% service to carry 55% of its pre-pandemic ridership. He said future schedules will likely reflect

a new reality that more workers are commuting during off-peak hours and telecommuting at least a few days a week.

The MTA is hoping for a further \$8 billion of federal relief in the Biden administration's \$1.9 trillion Covid-19 package, which was passed by the House on Saturday. As with previous requests, the authority warns of service cuts of 40% to 50%, beginning in 2023, if funding doesn't materialize.

Some MTA board members suggest the authority, which was in a fiscal crisis before the pandemic, could find workforce savings. Labor accounts for \$10.7 billion, or 61%, of the MTA's budget.

The MTA has trimmed more than 2,700 positions through attrition and a hiring freeze, reducing its workforce to less than 68,000 people. Yet the authority's \$17.6 billion operating budget for 2021 is about \$500 million more than last year's. Officials say rising costs are largely due to increases in health, welfare, pension, debt service and other expenses.

Transport Workers Union Local 100, which represents almost 40,000 New York City subway and bus workers, has challenges cost-cutting measures.

John Samuelsen, TWU International President and an MTA board member, said he believes ridership will bounce back quicker than the authority forecasts. "They need to be thinking about every enticement possible to lure people out of their cars and onto the transit system," he said. "And you do that by maintaining and increasing service to a very high level of comfort as we pull out of Covid."

New School Leader Eyes Program Changes

By LEE HAWKINS

As the Rev. Jacques DeGraff remembers it, when newly appointed New York City Schools Chancellor Meisha Ross Porter was a principal at the Bronx School for Law, Government and Justice, a fight erupted between two groups of girls at the school.

Some students were suspended and transferred, but Ms. Porter, who was principal at the school from 2005 to 2015 before becoming executive superintendent of Bronx schools and now head of the Department of Education, had another plan for the remaining 15 girls. She called in Mr. DeGraff, a Latina judge and a Black female police officer from the local precinct to explain to the girls the long-term consequences of bad decisions, he recalls.

"Meisha Ross Porter changed the course of these young women's lives," Mr. DeGraff said.

Ms. Porter, 47 years old, takes over as chancellor for New York Public Schools on March 15, appointed to the job after Mayor Bill de Blasio announced on Friday that Richard Carranza is leaving the post. Several top officials in the city have been leaving because Mr. de Blasio is term-limited and will be out Dec. 31. But Ms. Porter is stepping

into one of the most high profile short-term jobs in the city. In the months between now and 2022, she will be taking on next fall's plan for in-person learning and the controversial redesign of the city's gifted and talented program, which is often criticized for being segregationist.

"I want to really dig into [gifted and talented]," Ms. Porter said at a Friday news conference. "I think that is a top priority, and that is where my first focus will be as it relates to integration."

Her commitment to reforming the programs before Mr. de Blasio leaves office sparked questions and opposition Friday from parent-advocacy groups, including Place NYC, which says that concerns about the low percentage of students of color can be addressed without ending the programs. And while Mr. de Blasio has promised "an intensive public engagement process" in the spring and the summer to determine the future of gifted-and-talented testing, some parents question whether their input will be considered.

"She's going to be here for nine months," said Place NYC co-president Yiatin Chu. "She's the caretaker of the DOE until we get a new mayor. I'm not sure that it's really a good use of her time and the energy to focus



Meisha Ross Porter, 47 years old, takes over as chancellor for New York Public Schools on March 15, replacing Richard Carranza.

on the gifted and talented."

Ms. Porter is described by her supporters as a leader who can relate more personally to the various stakeholders in the school system because she is a graduate of the city's public schools and a 20-year DOE veteran, holding administrative jobs at several levels. She is the first Black woman to fulfill the role, city officials said.

Born in New York City and raised in Southeast Queens and the Bronx, she was a youth organizer who decided to follow her mother and aunt into teaching. She joined the DOE as a teacher at the Bronx School for Law, Government

and Justice, a school she helped conceive and found. After 18 years there, where she became principal, she spent three years as superintendent of District 11, serving the Pelham Parkway, Eastchester and Woodlawn neighborhoods of the Bronx, the DOE said.

"I see her tale as a Bronx tale," said David Adams, senior director of strategy and the incoming chief executive of the Urban Assembly Schools, which was spawned from the school Ms. Porter helped found. "We know that the Bronx has often struggled, in terms of poverty and with Covid. And Meisha comes from that space, to the

height that she is now."

Since she led and helped found the Bronx School, Urban Assembly's network has grown to 23 New York City public middle and high schools.

Richard Kahan, founder of the Urban Assembly, said he hired Ms. Porter "when she was 16 or 17," to work on a redevelopment program for the South Bronx. Ms. Porter, then a teen leader working on an anti-drug awareness program, stood out at a meeting at the Borough president's office, he said. "She doesn't come on as a bully or anything, but if you try to push her, you will find out she's very strong," he said.

Michael Mulgrew, president of the United Federation of Teachers, who represents 120,000 DOE employees, said the union is looking forward to working with Ms. Porter, but he believes the gifted and talented program is likely to be replaced after Mr. de Blasio leaves office.

Mr. DeGraff believes that the fact that a new mayor will take the helm in 2022 won't diminish Ms. Porter's significance. "Ordinarily, you would say that it makes her lame duck to a lame duck, except for one thing: It isn't ordinary," he said. "We are in extraordinary times that call for great leaders, even with short-term solutions."

New York Marks One Year Of Covid

By MELANIE GRAYCE WEST

New York City Mayor Bill de Blasio on Monday marked the first anniversary of the city's battle against the coronavirus, saying it has been the longest and toughest year but that New Yorkers "will see a vibrant recovery this year, against all odds."

On March 1, 2020, health officials announced the city's first confirmed case of Covid-19, in a healthcare worker who had traveled to Iran. A few days later, 22 people were diagnosed with the disease and more than 1,000 people were under a quarantine in Westchester County.

Broadway theaters turned off their lights on March 12, and four days later, the city's public schools closed. Manhattan became a ghost town as the city faced the brunt of the pandemic's earliest wave in the U.S.

By the end of the month, nearly 8,000 New York state residents had confirmed or probable cases of Covid-19, but testing for the virus was still extremely limited. Hospitals, with dwindling resources, strained to keep up. A week later, New York City hit a one-day death toll of 813 people. By April 12, more than 18,000 people across New York state were hospitalized with the disease.

To date, there have been 29,408 total deaths from Covid-19 in New York City, according to the city's health department. The majority of them took place last spring. Across New York state, there have been more than 38,000 deaths, according to the Covid Tracking Project, with more than 1.6 million cases of the disease.

More than 1.9 million doses of the Covid-19 vaccine have been given in New York City. Last week, there were 338,000 shots administered, and the city has set a goal to fully vaccinate five million New Yorkers by the end of June, Mr. de Blasio said.

"We still have a fight ahead, but this is the last great battle against the coronavirus right now," he said Monday.

Reflecting on the past year, the mayor said that he would have instituted a shelter-in-place order earlier, and that early testing for Covid-19 would have made the difference in the course of the pandemic.

GREATER NEW YORK WATCH

NEW JERSEY

Governor Expands Vaccine Eligibility

Educators, transportation workers and homeless people will become eligible for the Covid-19 vaccine in New Jersey on March 15 as vaccination supplies continue to expand, Gov. Phil Murphy said.

Childcare employees, migrant farmworkers and members of Native American tribes also will be eligible for vaccinations on March 15, the governor said Monday at a news conference. Food-production workers, clergy members and postal workers will become eligible on March 29.

This expansion covers hundreds of thousands of New Jersey residents, Mr. Murphy said. Currently, people over the age of 65, people with certain health conditions, healthcare workers, first responders and residents and workers at long-term-care facilities are eligible for inoculations. New Jersey had administered more than 2 million doses of vaccines as of Monday. The state is slated to receive



A SPRING IN HIS STEP: The New York Yankees' Gary Sánchez hit a home run during the third inning of a preseason game Monday against the Detroit Tigers in Tampa, Fla. The Yankees won, 5-4.

70,000 doses of the newly approved Johnson & Johnson vaccine by mid- to late week, Mr. Murphy said. The one-shot vaccine would give the state new flexibility to administer vaccinations because it doesn't require

being kept in special cold-storage freezers, he said.

Even with the arrival of the new vaccine, the governor urged residents to be patient for their turn.

—Joseph De Avila

OBITUARY

St. Bonaventure President Dies at 62

St. Bonaventure University President Dennis DePerro died

Monday from complications of Covid-19, according to the university. He was 62 years old.

Dr. DePerro had been hospitalized since late December after testing positive for Covid-19 on Christmas Eve. He had been on a ventilator since mid-January.

"Words simply can't convey the level of devastation our campus community feels right now," said Joseph Zimmer, provost and vice president for academic affairs. Dr. Zimmer was named acting president of the private Franciscan university in late January. The university flag will fly at half-staff through the end of March on the western New York campus.

Dr. DePerro became president on June 1, 2017, and implemented new strategies that increased freshmen enrollment. He launched the "A Bolder Bonaventure" capital campaign to fund the university's School of Health Professions and last year reconstituted a presidential commission to improve diversity, equity and inclusion on campus.

Dr. DePerro is survived by his wife, Sherry, and their two sons. —Associated Press

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PERSONAL JOURNAL.

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New Ways To Calm Pandemic Anxiety

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IS ANXIETY a habit that we can break?

A leading anxiety researcher argues that habits can fuel our worry, and suggests two surprising strategies to combat it: Curiosity and kindness.

Judson Brewer, who is a psychiatrist and neuroscientist, is the author of the new book "Unwinding Anxiety: New Science Shows How to Break the Cycles of Worry and Fear to Heal Your Mind." He is the director of research and innovation at Brown University's Mindfulness Center and an associate professor in the university's medical school and school of public health. He specializes in helping people cope with addiction and

create better habits.

I spoke with Dr. Brewer about how we often get stuck in a "habit loop" of anxiety and what we can do about it. Here are edited excerpts of that interview.

Anxiety levels have skyrocketed during the pandemic. Why can't we calm down?

Dr. Brewer: Anxiety is a feeling of worry, nervousness or unease, typically about an imminent event or something with an uncertain outcome. You can think of it as fear of the future. This fear can help us survive. The prefrontal cortex of our brain evolved to help us think and plan to address threats. But we need accurate information to do this. When we don't have it, our planning turns into worrying.

You call anxiety a "harmful habit" or "habit loop" in your book. What do you mean?

Habit loops have three elements: a trigger, a behavior and a reward. Anxiety is not always a habit—it can just be this feeling that comes up. But it becomes a habit when the feeling of anxiety triggers us to worry and that worry results in us feeling like we are in control, or distracts us from our anxiety. The reward is the feeling of control or the distraction. Worrying is the mental behavior. The worrying drives more anxiety. This is the vicious habit loop.

Isn't it dismissive to people with severe anxiety to call it a habit? What about research that shows anxiety is at least partially rooted in genetics and that there are biological and chemical things happening in our body when we get anxious?

I'm not saying that all anxiety is a habit. It's a very real feeling. I've had panic attacks myself. I know

how hard this can be. Based on our genes, some people are more predisposed to feeling anxious than others. And it can be seriously debilitating. What I am saying is that how we approach anxiety determines whether we fuel it or not. And in that, anxiety can be habitual.

So how can we learn to stop fueling our anxiety?

There's a three-step process. The first step is to recognize anxiety habit loops. Recognize that you're worrying. Ask yourself: "Is this helping me solve the problem?"

Step two is to tap into the reward centers of your brain and see how unrewarding worrying is. Ask yourself: "What am I getting from this? When I worry, does it keep my family safe? Or is this making me feel worse and not better?"

Step three is what I call finding the Bigger Better Offer, or BBO. You need to give your brain something more rewarding to do than worrying. There are several healthy ways to do this that don't involve distraction. You can be curious about your experience. And you can be kind. Anxiety and worry feel closed and contracted. Curiosity and kindness open you up.

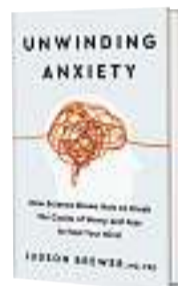
Tell me about curiosity—how does it help relieve anxiety?

Curiosity feels better than anxiety. It helps us focus on the moment rather than worrying about the future. And it helps us gather accurate information, which is what our brain needs to be able to think and plan.

When it's anxious, the brain goes into a black hole of trying to understand why something is happening so it can fix or avoid the problem. But we can't avoid or fix uncertainty. So we often get stuck on the "why."

Curiosity helps us focus on the "what." "What is happening right now?" "What am I thinking?" "What am I feeling?" We can use curiosity to unwind anxiety, instead of fueling it. Now, we won't just assume a worst-case scenario. We'll see what is true, because we've gathered accurate information.

Start by being curious about what the anxiety feels like in your body. Ask yourself if there is actual danger at the moment. If there is, you need to address it, of course. But if there is not, you can recognize the anxiety.



And kindness can help unwind anxiety, too?

Being kind to ourselves, being kind to others, feeling the kindness of others—all of these things feel better than being stuck in endless worry habit loops.

So practice acts of kindness towards yourself.

This could be as simple as putting your hand on your heart or giving yourself a hug and genuinely wishing yourself well.

Practice kindness to others. Simple acts of generosity can help us step out of constantly worrying.


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What to Expect as Schools Reopen



YOUR HEALTH
SUMATHI
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What can parents and kids expect as more schools start to reopen this spring?

Resuming in-person education is a top priority for federal health and education officials. In February, the **U.S. Centers for Disease Control and Prevention** issued new guidelines outlining steps schools should take to minimize the risk of Covid-19 transmission in schools.

The classroom experience will be different from what many students remember. We spoke with Nathaniel Beers, a pediatrician at Children's National Hospital in Washington, D.C., and lead author of the American Academy of Pediatrics guidance on schools and Covid, about what parents can expect.

Here are edited excerpts from a recent interview.

What will schools look like when they reopen?

We can expect measures to reduce the spread of coronavirus as long as we continue to see substantial community spread. We can expect that students are expected to use face coverings or masks.

Schools will be looking to implement strategies that allow them to increase physical distancing. You will see a more traditional set up with all the desks facing forward to the front of the room.

We will see lunch as a different type of experience, less likely to be large groups of kids going into the cafeteria all at once, and more likely to be smaller clusters spread out throughout the building. And the same will be true out on the playground.

And we can unfortunately expect that as we continue to have community spread that there will be cases in schools. It doesn't mean that every time that there's a case that the entire building is going to have to shut down. But it will mean that there will be recommendations for quarantining.

What about the 6-foot distance recommendation in the CDC's guidelines? AAP's guidance over the summer was 3-foot distancing rather than six. Is that still the AAP's position?

In many school districts, particularly in urban school districts and school districts with fewer resources, maintaining six feet between students is a prescription for ensuring that vast numbers of students in the school

tion with virtual instruction has put adolescents at risk.

What are the main issues adolescents are dealing with?

We're certainly seeing increased levels of anxiety and depression. There are increased levels of eating disorders. On top of which then you have the almost silent issues with the students who are feeling isolated from their peers, those students who are less physically active and are having increased rates of obesity.

What about sports—are they high risk for Covid spread?

There is some evidence that some sports are, but not all sports. The CDC released data [recently] around some outbreaks that occurred in wres-



Students in New York get their temperatures checked.

can't be in school at the same time. If we really want to return our students, we need to look at all of the control measures in that space and optimize the physical distancing, but not use it as a strict number or barrier for return to school.

Is it more important to reopen elementary schools rather than middle or high schools?

While we might have suggested prioritizing elementary school in the past, we also know that the huge social, emotional impact on [older] adolescents that this virus has had and the isola-

ting. Certainly wearing a mask during wrestling is not possible because it's a choking hazard, and it's not possible to maintain six feet and effectively wrestle. And yet there are other sports where the risk of spread is quite low because you're nowhere near the other athletes.

There is support from the AAP to continue to encourage children to participate in sports that can be done outdoors where you can increase and maximize physical distance, and that students and children should be encouraged to use masking as much as possible during those sports.

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PERSONAL JOURNAL. | HEALTH & WELLNESS



How to Restart Exercise After Having Covid

It's hard, and sometimes risky, to get back to your workout routine

By ANNE MARIE CHAKER

Getting back to your exercise routine after having Covid is often difficult and frustrating. But scientists are starting to develop some guidelines.

The best approach, they say, is gentle and gradual—and guided by your doctor. Some people have post-Covid complications that can make exercise higher-risk. And many Covid patients continue to experience symptoms for weeks or even months after their initial diagnosis, making even gentle activity arduous.

“People can feel well and still have a relapse that could be triggered by exertion,” says David Salman, a general practitioner and clinical research fellow in musculoskeletal and sports medicine at Imperial College London. But physical activity is, of course, essential for your overall health, so it's worthwhile to work on finding the right balance.

Dr. Salman co-authored a paper published in the *British Medical Journal* in January to help doctors advise patients about re-

suming physical activity after Covid. It recommends not returning to exercise until you've had at least seven days without symptoms and starting with at least two weeks of minimal exertion. “This is not a period of time to be pushing for a personal best,” says Dr. Salman. “You are recovering from an illness that we don't understand fully.” Take into account your past level of activity: If you were accustomed to walking for exercise, don't start training for a marathon.

One approach is a four-part phased plan based on a scaled “rate of perceived exertion” or RPE, Dr. Salman says. This is a subjective assessment of how hard someone feels they are working, from a low of 6 (no exertion at all) to a high of 20 (maximum fatigue). Each phase

can last at least seven days, and can be adjusted to accommodate different levels of skill. You can stay on a phase for as long as necessary.

The first phase should be focused on extremely low-intensity activity, such as flexibility or breathing exercises, with an RPE of 6 to 8. The next phase can incorporate light-intensity activity such as walking and light yoga, increasing the amount of time 10 to 15 minutes a day, maintaining the RPE if you're able to.

After these two phases, it may be OK to progress to more chal-

lenging movement. One example might be two five-minute blocks of activity such as brisk walking, jogging, swimming or cycling, separated by a block of recovery. You shouldn't feel that the exercise is hard; the suggested RPE is 12 to 14

or moderate intensity, when you can still hold a conversation. Progress by adding an interval a day, if you can tolerate it.

The fourth phase involves more complex movement, still with moderate intensity, such as running, side steps, shuffles and circuits of body-weight exercises. After completing this phase, and with a doctor's OK, people should then feel able to return to their pre-Covid level of activity, or more.

Such a gradual approach can be frustrating, especially for people who had previously been very

active. But physical therapists say it can be a time to try new things, even if they are gentler than what you're used to. “It doesn't have to be a sweating on the floor, soul-crushing workout for it to ‘count,’” says Meghan Wieser, a coach and physical therapist in Ellicott City, Md.

If you normally don't like stretching, this may be a good time to try holding poses to increase mobility. Or if you're used to lifting a barbell, take the weight off and focus on perfecting form. Dr. Wieser also advises clients in recovery to think about

“movement snacks”—a walk between TV shows or a few sit-ups before the kids get out of bed. “You don't have to set aside a full hour to get a workout,” she says. “Moving throughout the day is a good way to ease back into something in bite sizes and in a way your body can tolerate.”

7 days

Recommended minimum time without symptoms before resuming exercise

WSJ FITNESS CHALLENGE | JEN MURPHY

Advice On Planks, Push-Ups and More

We received tremendous feedback from participants in The Wall Street Journal Fitness Challenge, a six-week program developed by Arnie Kander, an NBA sports performance coach. Haven't signed up yet? You can start at any time.

Mr. Kander uses a 20-second step-up test to provide a baseline for participants to improve upon.

A number of participants wrote asking about proper form and adjustments. Mr. Kander and our expert panel weigh in:

The final exercises in the core series are a push-up followed by a plank hold. There are many ways to do a push-up and plank. Can you explain proper technique?

The push-up in the program is the standard facing-down movement with good posture of head level to shoulders and pelvis, Mr. Kander says.

“Keep this line of posture as you descend into the movement,” he says. “Hands are slightly wider than shoulder width. Let the elbows naturally drift away slightly from the body to activate more of the larger pectoral muscle. Go as low into the movement as comfortable. If it's been a while since you've done a push-up or have shoulder limitations, do not go as low.” After, follow with a high plank, which is the initial starting position of the push-up, he says. Focus on maintaining a straight line from head to shoulders and pelvis and keep your core engaged. “Remember to not hold your breath during these movements,” he says. “You can do the high plank right after the push-ups for more core endurance if your level of fitness is higher, or take a 30-second rest in between,” he says.

Ellen Chase, a 70-year-old retiree in Wayland, Mass., writes that she has arthritis in her right wrist and can't do exercises where she has to support her body weight on her hands. She wonders about workarounds for a push-up or plank.

Try doing a modified push-up from the knees as opposed to from the toes, says Miriam Morey, a professor of medicine who specializes in exercise and aging at Duke University. “This will reduce the amount of weight being supported by the arms and hands. If this position still causes discomfort, then you should consider doing a standing push-up



NBA sports performance coach Arnie Kander holds a plank pose.

against a wall. You can adjust the position of your feet, closer or further away from the wall, to a pain-free position.

Similarly, you can adjust the width of your hands and the depth of the push-up to find the pain-free sweet spot.” She suggests modifying the high plank by doing a plank on the forearms or holding the position on a folding chair, with your legs on the ground and your elbows on the seat of the chair. “This will reduce the volume of weight supported and may help reduce stress on upper-body joints,” she says.

Swinging my arms is throwing off my balance in the step-up. Can you clarify what to do?

When you step up, your opposite arm should move forward to counterbalance the movement, Mr. Kander says. So if your left foot is on the step, your right arm moves forward.

As you step back off the step with your left foot, your left arm will move forward and your right arm slightly back. “Your arms counterbalance your legs, but the amount of movement will vary based on the speed of the movement,” Mr. Kander says. As you increase your step-up tempo, the arm movements get smaller so as to not throw you off balance.

Neil Baron, a 64-year-old strategic marketing consultant in Needham, Mass., says four weeks into the program, he feels more athletic when he climbs stairs and walks. As a tennis player, he asks how he can improve his lateral movement.

The body is designed to move across multiple planes of movement in a variety of directions, says Andrew Jagim, director of sports medicine research at Mayo Clinic Health System in La Crosse, Wis. “Incorporating side step-ups is a great way to engage muscle groups on the interior and exterior

sides of the hips and glutes across different planes of motion,” he says. Start with a lower step, like a sidewalk and focus on balance versus speed. With your right hip facing the stair, step your right foot up, then left foot up, left foot down, right foot down. Repeat on the opposite side. Other options could be incorporating side-lunges or a single-leg lateral squat with the off-leg extended out to your side and the foot placed on a towel or slider circle (if available), he says. The latter exercise works best if done on a wood or tile floor and is a great way to improve mobility within the hips, pelvic stability and overall balance.

Rev. Gregory Semeniuk, 59, of Philadelphia, has noticed that he has less control while performing exercises balancing on his right leg compared with his left, and tires more quickly on the right side. He asked how to correct the imbalance.

“Muscle imbalances and asymmetries are quite common,” Dr. Jagim says. Activating and strengthening the hip muscles during a warm-up or as part of a daily rehab routine can help, he says. Resistance-band exercises strengthen the hip muscles and activate the gluteal muscles. He recommends putting a band around your ankles and walking laterally to strengthen the hip abductors. “You can also help correct muscle imbalances over time by working one leg at a time,” Dr. Jagim says. “This will reduce the ability for one leg to compensate for the other during two-legged movements.” He recommends trying exercises such as alternating reverse lunges, single-leg split squats and single-leg glute bridges.

► To sign up for the WSJ Fitness Challenge, go to [wsj.com/fitnesschallenge](https://www.wsj.com/fitnesschallenge)



Shout-Out To Some of Our Challengers

Here are step-up scores posted by readers who have taken the challenge:

Gavin Minnis, 37, Dallas, digital marketing manager, 29 right, 29 left

Cynthia Riley, 59, Eagle, Idaho, part-time financial planner, 16 right, 16 left

Bill Mundy, 71, Parker, Colo., retired attorney, 17 right, 17 left

Barbara Duffy, 65, Phoenix, retired nurse, 22 right, 20 left

Bob Muhs, 66, Renton, Wash., retired, 17 right, 18 left

Patrick Duffy, 60, Phoenix, attorney, 17 right, 16 left

Wiley Bartine, 59, Los Angeles, consultant, 21 right, 22 left

Jennie Brantner, 68, Wyncote, Pa., retired, 21 right, 22 left

Kathy Asheton, 69, Ann Arbor, Mich., artist, 13 right, 13 left

Patric Yumul, 46, San Francisco, president, Mina Group, 27 right, 28 left

Rev. Gregory Semeniuk, 59, Philadelphia, executive director of the VSO, 23 right, 22 left

Neil Baron, 64, Needham, Mass., strategic marketing consultant, 18 right, 18 left

India Baird, 57, Cape Town, South Africa, founder of Brave, a non-profit that empowers girls, 25 right, 24 left

Christopher Kim, 55, Gaithersburg, Md., vice president, Strategic Sourcing, 27 right, 24 left

Judy Shelton, 67, Raleigh, N.C., retired, 16 right, 17 left

Brendan Davis, 46, Wilmington Del., risk manager, 23 right, 22 left

ARTS IN REVIEW



Caleb Followill of Kings of Leon performing in 2019

MUSIC REVIEW | MARK RICHARDSON

‘When You See Yourself’: Less Than Visionary

The latest album from rock band Kings of Leon feels dreamy but distant

Kings of Leon is good at absorbing sounds and influences, incorporating the best bits of bands they admire, but the group's essence can be hard to grasp. The Nashville-based rock outfit, comprising three brothers and a cousin—Caleb Followill on lead vocals and rhythm guitar, Jared Followill on bass, Nathan Followill on drums and Matthew Followill on lead guitar—came together in the early 2000s, and the milieu shaped how they were perceived. “Rock is back!” was a prominent narrative in that era, with acts like the Strokes and the White Stripes channeling the aggression of punk-inflected garage rock. At the time of the band's 2003 debut, “Youth & Young Manhood,” the press viewed Kings of Leon as a Southern outpost of this phenomenon—they had the clanging riffs and the jittery rhythmic

force, but they delivered their songs with a pinch of twang. Starting with 2008's “Only by the Night,” Kings of Leon began experimenting with atmosphere, drawing comparisons to acknowledged influences Radiohead and U2. By the time of 2016's “Walls,” the band's first chart-topping album in the U.S., the Followills were working with producer Markus Dravs, who had helmed soundscape-laden art-rock records by artists including Coldplay and Arcade Fire. On “When You See Yourself” (RCA), out Friday, Kings of Leon reunites with Mr. Dravs and move further into the realm of mood and texture. But while the sounds are pretty and the band sometimes lands upon a nice tune, the songs are emotionally vague and weirdly distant. “Sound-wise, Matthew really needed out and found some cool vintage equipment,” Caleb told

London daily the Sun in an interview in January. “He was into organs and synthesizers as I was pulling teeth trying to get him to play more guitar!” The six-string is in fact pushed to the background on “When You See Yourself.” Relative to “Walls,” the vocals are mixed a little lower and the reverb has been turned up, generating a blocky grayscale swirl, as if the music were seeping through a fog. When the songs are slow and dreamy, the shadowy character of the production works reasonably well. The opening “When You See Yourself, Are You Far Away” begins with a simple guitar figure and ghostly voices howling in the distance, and it keeps its spectral vibe even as it moves to a faster tempo. But the haziness dulls the edges and saps the record of bite. “The Bandit” is a catchy rocker with serious live potential, but the thick arrangement snuffs out the

spark. About half the songs are around five minutes long, and because of the uniform production they tend to bleed together. That might explain why “Echoing,” with its galloping beat and prominent guitar, is the album's best, a rare moment of infectious energy. Caleb Followill's voice is a kind of platonic ideal of what roots-informed arena-ready rock should sound like. Here, it's so low in the mix that words are difficult to make out, and they say little upon closer inspection. The lyrics aren't cliché, exactly, but they seem designed to conceal. The obfuscating poetics extend the uniformity of the production—there are no shifts in point of view or between narrative modes, just a string of lines that seem as if they're supposed to mean something even though it's hard to figure out what that might be. A refrain in the dull midtempo rocker “Time in Disguise” has the strange couplet “Close your eyes and what do you see / Is it a man or a masked machine,” while the more expansive keyboard-driven “Golden Restless Age” features the

fuzzy observation “The golden restless age and time won't turn the page / You're only passing through a form of you.” By the time we get to the closing “Fairytale”—a wafting ballad that sounds as if it were recorded in an empty cistern and has a chorus that begins “I can see my feet / Planted on the street / Rumbling like a waterfall”—we've given up on hearing a relatable sentiment. When Kings of Leon was cranking out fist-pumping anthems, the lyrics didn't matter so much. They could be crass or tasteless—see 2008's hit “Sex on Fire”—but it was easy to be swept along by the hooks. Those simple pleasures are in short supply here. Jared Followill's basslines are often the most memorable aspect of a song, offering hypnotic patterns that cut through the murk. But the shadowy sonic character here suggests a depth that the songs, which Caleb Followill has said are especially personal, just don't deliver.



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

Weather | AccuWeather | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.

U.S. Forecasts

s...sunny; pc...partly cloudy; c...cloudy; sh...showers; t...tstorms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Anchorage	21	8	c	20	6	s
Atlanta	50	40	r	59	43	pc
Austin	62	36	pc	68	42	pc
Baltimore	42	29	s	57	36	pc
Boston	52	28	pc	55	30	s
Boston	30	25	s	46	32	s
Burlington	20	17	s	38	20	c
Charlotte	53	37	pc	54	34	r
Chicago	46	34	s	48	31	s
Cleveland	38	31	s	49	28	s
Dallas	57	36	pc	65	43	s
Denver	57	29	s	57	30	s
Detroit	40	31	s	50	27	pc
Houston	80	69	pc	79	66	pc
Houston	61	41	pc	66	44	s
Indianapolis	44	32	s	59	30	s
Kansas City	60	38	pc	62	36	s
Las Vegas	68	46	s	69	48	pc
Little Rock	44	31	r	62	39	s
Los Angeles	78	53	s	67	50	sh
Miami	84	72	pc	87	64	pc
Milwaukee	42	33	s	42	29	s
Minneapolis	44	28	s	43	30	s
Nashville	54	35	pc	63	40	s
New Orleans	60	45	r	61	48	c
New York City	36	30	s	52	36	s
Oklahoma City	57	35	pc	66	40	s

International

City	Today			Tomorrow		
	Hi	Lo	W	Hi	Lo	W
Amsterdam	56	35	pc	55	39	pc
Athens	56	44	pc	62	45	s
Baghdad	77	51	s	79	57	s
Bangkok	94	79	pc	91	79	t
Beijing	42	25	s	48	28	s
Berlin	52	32	pc	55	38	pc
Brussels	58	41	pc	60	44	pc
Buenos Aires	80	74	s	80	72	s
Dubai	87	70	s	85	67	c
Dubai	49	37	pc	48	37	c
Edinburgh	43	33	pc	42	36	c
Frankfurt	56	33	pc	56	37	pc
Geneva	57	35	pc	59	38	s
Havana	89	66	s	87	68	pc
Hong Kong	74	63	c	71	66	c
Istanbul	48	37	pc	50	39	c
Jakarta	87	76	t	86	76	t
Jerusalem	56	41	s	52	38	sh
Johannesburg	76	57	pc	80	60	s
London	54	38	pc	56	42	c
Madrid	57	45	pc	63	40	pc
Manila	91	79	t	92	78	s
Melbourne	62	54	pc	64	55	pc
Mexico City	77	55	c	78	54	s
Milan	59	35	s	60	37	s
Moscow	38	28	r	35	32	pc
Mumbai	95	77	pc	95	77	pc
Paris	61	42	pc	63	45	pc
Rio de Janeiro	86	74	pc	86	75	pc
Riyadh	78	55	s	81	58	s
Rome	61	40	s	61	40	s
San Juan	83	73	pc	85	71	s
Seoul	45	25	s	48	31	s
Shanghai	52	41	pc	54	50	c
Singapore	91	77	s	91	78	c
Sydney	70	64	pc	69	62	r
Taipei City	63	59	r	69	60	c
Tokyo	66	39	r	51	40	s
Toronto	31	28	pc	43	23	s
Toronto	46	35	pc	48	38	c
Vancouver	50	31	pc	50	36	pc
Warsaw	50	31	pc	50	36	pc
Zurich	56	28	pc	58	32	pc

The WSJ Daily Crossword | Edited by Mike Shenk

Across

- 1 Sound booster
- 4 Goes by
- 11 Cessna Citation, for one
- 14 Stat for a slugger
- 15 Cannes setting
- 16 Thurman of “Kill Bill”
- 17 *Weekly promotion at some Mexican restaurants
- 19 Blend
- 20 Number between due and quattro
- 21 Remote batteries, often
- 22 Skilled
- 23 What Katie Ledecy has done expertly
- 25 *Playthings for future engineers
- 28 Doctrine rejecter
- 30 Ruckuses
- 31 Flamenco cry
- 32 Follow to the letter
- 34 She was captured aboard the Tantine IV
- 37 *It can be reached via ferry from the Battery
- 41 Piercing piece
- 42 End for luncheon or kitchen
- 43 “I really didn’t need to know that!”
- 45 Cuts off
- 48 Trees with papery bark
- 50 *Elevator for edibles
- 54 “Seasons of Love” musical
- 55 Chicago pizza chain, familiarly
- 56 Soldier’s fare, for short
- 57 Stray, in a way
- 58 Letters on Brooklyn buses
- 59 Exchange ringer, and a hint to the first words of the starred answers
- 64 Map app marker
- 65 Disperses in ever-widening circles
- 66 Petite
- 67 Word of agreement

Down

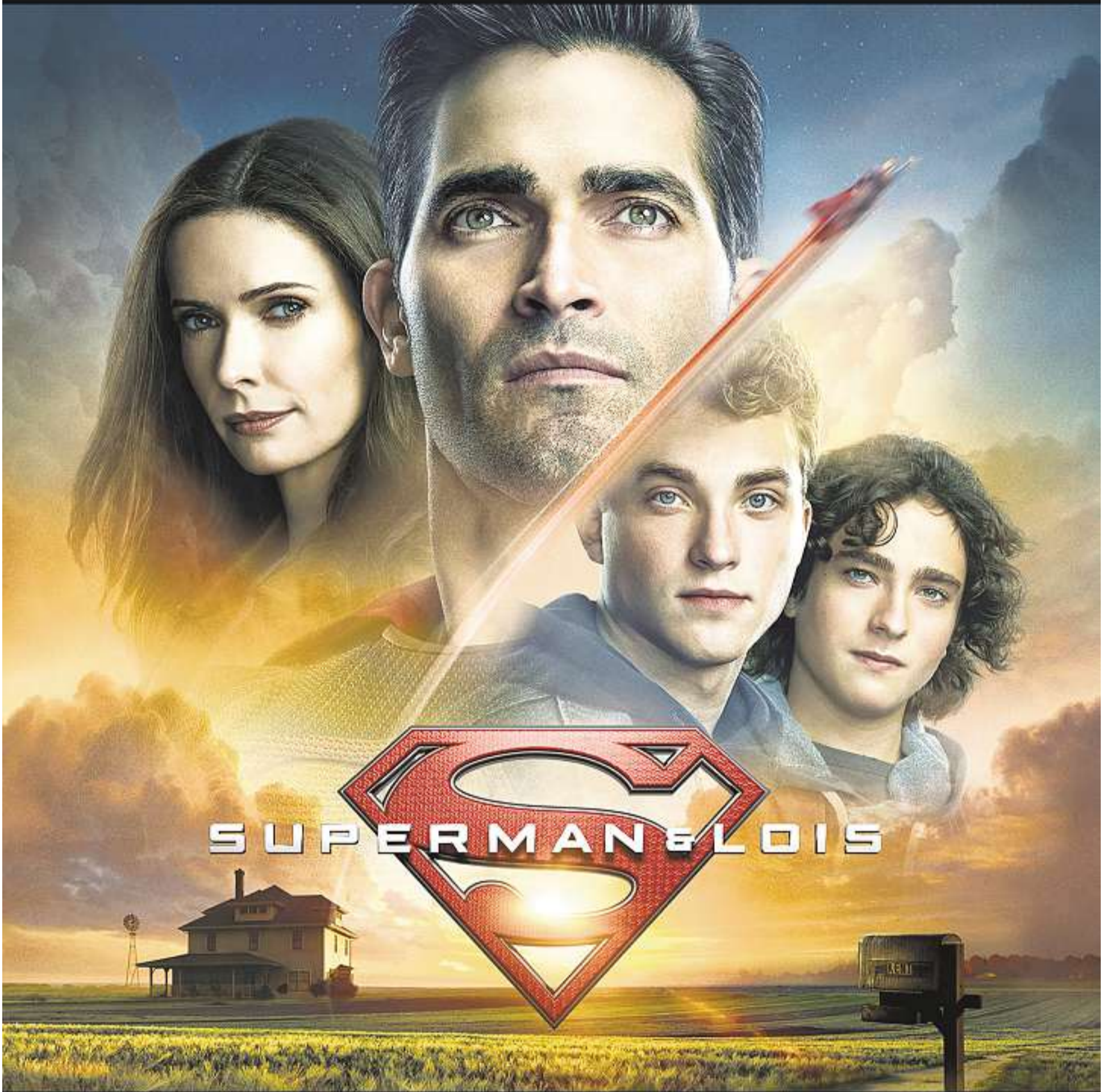
- 68 Expressions of agreement
- 69 Caesar of 1950s TV
- 70 Being talked about
- 71 Kahlo’s field
- 72 Wall Streeter’s deg., perhaps
- 73 “Just think...”
- 74 Noted deco designer
- 75 Lucy of “Elementary”
- 76 Blvd. kin
- 77 Galileo, by birth
- 78 “Calendar Girl” singer Neil
- 79 Removed all evidence of
- 80 Utter
- 81 Gargantuan
- 82 Post concerned with good behavior
- 83 Return payments
- 84 “Her ___” (“Miss Saigon” song)
- 85 Working on a sub, e.g.
- 86 Starz competitor, in listings
- 87 “My Guy” singer Mary
- 88 Stadium level
- 89 Rapper whose name sounds refreshing
- 90 Painter’s tool
- 91 Oft-consulted index
- 92 Color
- 93 Being talked about
- 94 Don Draper and his ilk
- 95 Eyedropper parts
- 96 Barry Manilow’s “Could ___ Magic”
- 97 Blend
- 98 Believer’s suffix
- 99 Plains of Patagonia
- 100 Enticing singers
- 101 Place for a mobile, maybe
- 102 In need of exercise
- 103 Free from bondage
- 104 Reacts to an awful pun
- 105 On edge
- 106 Some LAPD figures
- 107 One-kind connector
- 108 Something not free of charge
- 109 Bolt’s partner
- 110 Floral accessory
- 111 Was a trailblazer

Previous Puzzle’s Solution

C	C	A	I	D	S	P	I	L	O	T
I	O	T	A	C	R	E	W	A	S	A
C	L	E	A	R	T	A	P	E	T	I
A	L	P	H	A	S	O	L	A	R	I
D	I	M	S	I	O	N	F	I	C	N
A	D	O	L	I	T	E	S	C	O	R
S	E	M	I	D	O	G	S	E	A	S
F	R	I	A	R	T	U	C	K		
S	A	F	E	D	E	E	D	E	P	I
R	E	L	I	V	O	N	M	O	B	I
A	T	L	A	Z	A	W	E	N	A	T
C	E	D	A	R	T	R	E	E	S	A
E	M	O	T	E	A	R	T	C	E	N
R	U	N	O	N	T	I	N	A	S	E
S	P	E	N	T	H	E	A	P	D	I

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

THE CW FLIES HIGH IN 2021
IN BOTH LINEAR AND DIGITAL



LINEAR
MOST WATCHED NIGHT
 ON THE CW IN TWO YEARS

Source: Nielsen NTI. L+SD. 1/29/19 - 2/23/21.

DIGITAL
LARGEST DAY-ONE
SERIES PREMIERE EVER
 ON THE CW APP

SPORTS



JASON GAY

NFL Trade Buzz Grows Hectic

The Seahawks' Russell Wilson mulls a move out of Seattle as DeShaun Watson readies for life beyond the Texans



Could Russell Wilson become a Chicago Bear?

Or how about a Dallas Cowboy? Or a Las Vegas Raider? Or a

New Orleans Saint?

(Wilson could also become a New York Yankee, technically—his professional baseball career, were it to happen, still leads to the Bronx.)

Warning: This is all *highly* speculative. Don't buy a new jersey just yet. None of this may happen. It's quite possible Wilson winds up where he's always been, in Seattle, as the quarterback of the Seahawks, a club he led to a Super Bowl title in the 2013 season. Seattle wants Wilson back, Wilson isn't a hard out, and Pete Carroll's squad feels like the safest money at the moment.

Still, the situation feels...flexible. After getting sacked at a record rate and missing out on deep playoff runs, Wilson is said to be at a crossroads with the Seahawks. Last week, ESPN reported that while Wilson wanted to play in Seattle, and hadn't asked for a trade, he was open to being dealt to Chicago, Dallas, Las Vegas or New Orleans.

This has led to a tantalizing round of offseason speculation, as fan bases starved for playoff success thrill themselves at the possibility of landing one of the best quarterbacks in the sport, still just



Russell Wilson, top photo, is said to be at a crossroads with the Seattle Seahawks, while DeShaun Watson, above, is in a standoff with the Texans.

32 years old. New Orleans Mayor LaToya Cantrell went so far as to cut a recruitment video urging Wilson and his family to consider her town ("We not only admire you...we want you"), a pitch that earned a rebuke from Seattle Mayor Jenny Durkan. ("I love you Mayor, but keep your eyes off [him].")

Here's the fun part: Wilson might not even be the best QB trade available. There's also Deshaun Watson, currently amid a messy standoff with the Houston Texans, and said to want to play elsewhere. Watson may not have a Super Bowl ring,

but he's a three-time Pro Bowler who threw for 4,823 yards this season and is only 25.

You really can't go wrong with either player. Both are admirable talents who offer instant, significant upgrades to most quarterbacking situations. Were you to ask, say, a Bears fan if they would prefer a trade to get Watson, or Wilson, I don't think they'd have an objection to either—a Bears fan would simply start weeping from joy as soon as you asked the question.

Quarterbacks move around the NFL, of course. We're less than a

month removed from New England snowbird Tom Brady leading the Tampa Bay Buccaneers to a championship in his first season there. The Philadelphia Eagles just off-loaded disgruntled former starter Carson Wentz to Indianapolis. The L.A. Rams and Detroit Lions recently swapped Jared Goff and Matthew Stafford. Expecting a franchise QB to finish it out with one franchise has long been an NFL fantasy; There's no stability in a league where personnel turnover is baked into the product.

Still, both Wilson and Watson are proven contributors under big contracts—Wilson's deal with Seattle doesn't expire until after the 2023 season, and Watson signed a new, 4-year, \$158 million extension with Houston this past September. All Houston has to do to keep Watson is not trade him. Same for Seattle and Wilson.

So it becomes a bit of a game of chicken, as the club must decide between hanging onto a player in a critical position who may not want to be there, and trying to extract the maximum possible value—not the easiest thing if the competition knows the player is halfway out the door.

Houston feels like a fragile situation. Watson doesn't seem thrilled at the prospect of starting a fresh season with a new coach, a new GM, and a contentious vice president of football operations

for a club that went 4-12 despite Watson's record output. Defensive star J.J. Watt was recently released, and on Monday, announced he is signing with Arizona. Miami, Denver and Carolina have been rumored as Watson destinations, but the Texans are so in flux, the quarterback might even welcome a trade to the Jets, which sounds like stepping out of LaGuardia Airport...and walking straight back into LaGuardia Airport.

Wilson, meanwhile, is Mr. Seahawk, an essential part of the franchise's ascension. On the face of it, it's hard to imagine him anywhere else, and all of his potential moves are complicated. New Orleans hasn't parted ways with Drew Brees, who was widely presumed to be retiring, but hasn't made it official. Dallas feels like a glam destination, but the Cowboys must figure out what it's doing with the injury-rehabilitating Dak Prescott. The Raiders have a long-time starter in Derek Carr. The Bears are the Bears.

As with most things, we can blame this all on Brady, who made a big transition look so easy, migrating from the only pro club he'd ever known for warm weather and another title run in Tampa. If only change were so effortless and uncomplicated. It never is. Trade speculation is the fun part of the NFL offseason. Then will come the real work.

Alabama Is Set to Make A Big Run in Basketball

BY LAINE HIGGINS

THE UNIVERSITY OF ALABAMA is home to a dominant team that spent the better part of its season crushing opponents with a combination of ruthlessly efficient scoring and lockdown defense. It has steamrolled most of the Southeastern Conference as it moved up the rankings.

And unlike legendary coach Nick Saban's football team, it plays on the hardwood.

Alabama men's basketball team has reached unprecedented heights in 2020-21, the second year of coach Nate Oats's tenure. It clinched the program's first regular season SEC title in 19 years with a win over Mississippi State on Saturday. The 19-6 Crimson Tide have climbed as high as sixth in the Associated Press Top 25 Poll. And much like their university's football team, they are poised to make a deep run in the postseason.

This pandemic basketball season has gone in fits and starts, with several of the top-ranked teams sitting dormant for weeks at a time following coronavirus outbreaks.

Alabama and its fast, 3-point-gunning offense has been a point of consistency. It's one of the reasons why the Crimson Tide are

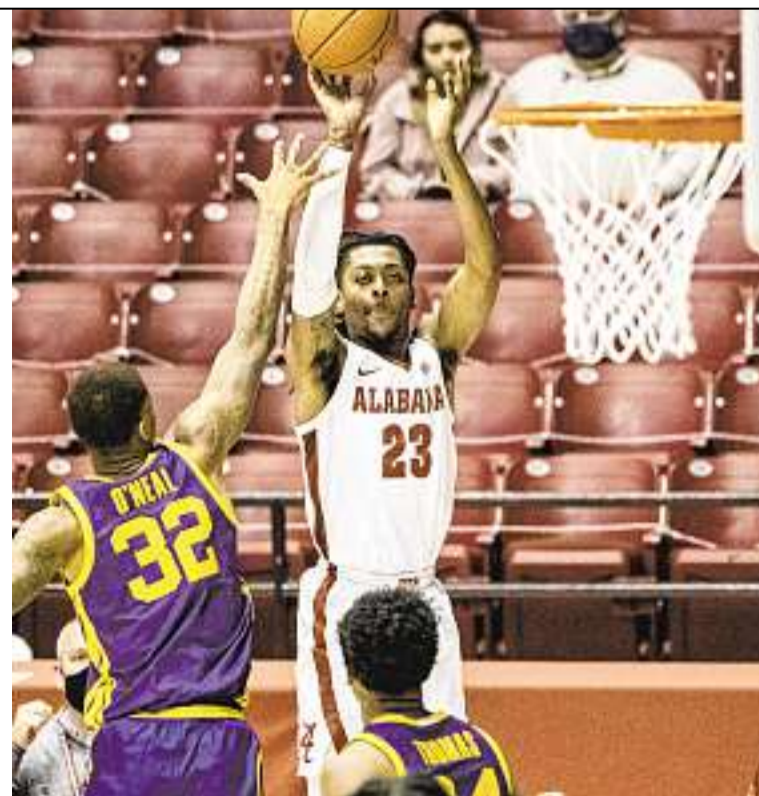
projected to earn a No. 2 seed in the NCAA Tournament.

Alabama is not exactly revolutionizing college basketball the way the Houston Rockets and Golden State Warriors did in the National Basketball Association, when the pros realized that three is greater than two and began exploiting that simple mathematical truth to usher in the league's long-ball revolution.

Plenty of college teams have had success in March by tossing up an abundance of threes: Michigan made a surprise run to the championship in 2013 when Nik Stauskas forgot how to miss from deep. Villanova won championships in 2016 and 2018 with an offense dedicated to creating space for 3-point shots or drives to the rim.

Plenty more teams have not been as lucky with the same strategies, however, mainly because most college rosters don't have sharp shooters like Steph Curry or Klay Thompson on their roster.

There's no single sniper on Alabama's roster, but the Crimson Tide benefit from having a bevy of strong, if not spectacular, shooters. Senior John Petty Jr. is the only Crimson Tide player ranked in the top 100 nationally for 3-point field goal percentage among players with at least 2.5 attempts



per game, according to the NCAA. He's made 38.1% of his 155 attempts from the field; the rest of his teammates with more than 40 attempts this season average 35.9% shooting. In any given game about 40% of Alabama's offense is from 3-pointers, the highest percentage among ranked teams.

Alabama's offense still churns when the shooters get cold because they play so fast and get so many looks.

According to KenPom.com, the Crimson Tide play at the seventh

fastest tempo in Division I. That helps explain why Alabama's 10.7 made 3-pointers per game is fourth in the country despite their shooting percentage from deep coming in at 90th. The Tide has twice broken the century mark in conference games, scoring 105 against Louisiana State in 79 possessions on Jan. 19 and hanging 115 on Georgia in 82 on Feb. 13.

"Their efficiency numbers are very good. But they're also a good defensive team," said college basketball analyst Jay Bilas in an inter-

view. "That's the difference in them from this year to last year is they play at that pace and they still value their defensive possessions."

According to KenPom.com, Alabama's defense is one of the most lethally efficient in the country. Alabama's defense allows its opponents the third-lowest points per 100 possessions in Division I, behind only Memphis and Loyola Chicago. Six of their worst shooting nights of the season against Alabama.

If Alabama has a weakness it would be a tendency to get in foul trouble. In last week's 81-66 road loss to No. 20 Arkansas, Alabama drew just 18 fouls but committed 32. By the end of the game, Arkansas had scored 27 points on free throws.

"We have to defend without fouling," said Oats after the loss. "We can't put them on the line 43 times and expect to win a game."

His team will have one more shot to tighten things up, against Auburn on Tuesday, before the SEC Tournament begins on March 10. Whether or not Oats and Alabama replicate their regular season feat, 2020-21 is the first time Alabama football and men's basketball have finished atop the league since 1975.

Oats might not own a single national championship ring to Saban's seven. But there is one other tidbit that these Crimson Tide teams have in common: Neither was able to defeat Clemson in their last meeting.

OPINION

It's Joe Manchin's Moment



MAIN STREET
By William McGurn

Will Sen. Joe Manchin nix President Biden's choice to head the Department of Health and Human Services? In a Senate split 50-50 along party lines, the Democrat from West Virginia already doomed Neera Tanden's nomination as director of the Office of Management and Budget when he came out against her. Mr. Manchin's opposition to a \$15-an-hour minimum wage likewise helped force it off the Covid-19 relief bill. The question now is whether he really means to serve as a check on the Biden administration, or whether bringing down Ms. Tanden was a token act designed to buy him a pass for supporting more-extreme picks such as Xavier Becerra, the California culture warrior tapped for health secretary.

As usual Mr. Manchin isn't saying much, beyond a simple statement a week ago that he hasn't yet made up his mind. Without his support Democrats can't force the tie needed to allow Vice President Kamala Harris to cast the deciding vote. Unless of course a Republican senator—say, Lisa Murkowski or Susan Collins—broke ranks too.

At the moment the anti-Becerra campaign is leading with the argument that at a time of pandemic he isn't a doctor and has no experience in healthcare. But this isn't

much better than the argument that Betsy DeVos wasn't qualified to be education secretary because she had no education degree or experience as a public-school teacher. What cabinet secretaries most need isn't a particular expertise—they have many experts at their disposal—but leadership and judgment.

The other broad objection is that Mr. Becerra would use his post to push a left-wing agenda on issues such as abortion, Medicare for All and immigration. No doubt this is true. But how would Republicans like it if a GOP cabinet nominee were deemed unfit simply because she intended to promote pro-life policies?

The pity is that the focus on Mr. Becerra's left-wing priorities and lack of healthcare experience deflects attention from the strongest reason for not confirming him. This is his troubling record on the religious-liberty protections in the Constitution, which every cabinet member is sworn to support and defend. Surely it is possible to find a health secretary who checks all the left-wing boxes but doesn't have a record of steamrolling the Constitution when a religious minority gets in his way.

In a sense, Mr. Becerra embodies today's threats to free exercise, which often take the form of executive fiat. In a pandemic, it isn't always easy to balance fundamental liberties with reasonable and necessary restrictions. But as the Supreme Court reminded New York Gov. Andrew Cuomo in November when it blocked his

arbitrary restrictions on religious worship, simply invoking "health" isn't enough.

"Even in a pandemic, the Constitution cannot be put away and forgotten," the high court declared.

California has imposed some of the nation's most severe restrictions on worship. As the state's attorney general, Mr. Becerra has defended them. Even after the Supreme Court rejected Mr. Cuomo's restrictions as unconstitutional, Mr. Becerra continued to fight for similarly harsh rules in California.

Will the West Virginia Democrat sink Xavier Becerra's nomination as health secretary?

After that decision in November 2020, the Pasadena, Calif.-based Harvest Rock church renewed its challenge to California's ban on indoor worship in all but sparsely populated areas of the state. Last month, the Supreme Court sided with the church. While the state has some authority to impose restrictions, the justices ruled that it can't target churches for treatment it doesn't also apply to secular establishments.

California's lawsuit involving the Little Sisters of the Poor, a Catholic order that cares for the elderly, shows another side of Mr. Becerra's enthusiasm for riding roughshod over constitutional protec-

tions. During his confirmation hearings, Sen. John Thune accused him of "suing nuns." Mr. Becerra protested that he'd never sued a nun.

That's as technically true as it is disingenuous. Mr. Becerra is right that he sued the federal government, not the Little Sisters, over an HHS rule that granted them a religious exemption from having to cover contraceptives and abortifacients for their employees. But the whole aim of Mr. Becerra's suit was to overturn the rule and thus strip the nuns of that protection.

In his own exchange with Mr. Becerra, Sen. Ben Sasse underscored that this was all about forcing the nuns to violate their religious beliefs. Mr. Becerra's decision to target the exemption smacks of especially bad faith, given that it came after a Supreme Court decision that prohibited the government from fining the nuns and directed lower courts to find a way to get contraception to women without involving the Little Sisters.

In a recent speech, Justice Samuel Alito warned that "in certain quarters, religious liberty is fast becoming a disfavored right." Certainly that will be the case at HHS if Mr. Becerra is confirmed.

Here's a question for Mr. Manchin: If Ms. Tanden was unfit because she's said mean things about senators on Twitter, what about a nominee who's shown an aggressive disdain for a fundamental First Amendment protection? Write to mcgurn@wsj.com.

BOOKSHELF | By Andrew Stuttaford

The Truth Is Out There

The Nature of Conspiracy Theories

By Michael Butter
(Polity, 202 pages, \$22.95)

In the age of QAnon, it is of little comfort to learn in Michael Butter's "The Nature of Conspiracy Theories" that such malevolent fables have been around for some time. Cicero devised one. Winston Churchill, at least once, passed along another. What's different now, claims Mr. Butter, is who believes them, who spreads them and how they are disseminated. Once common among the elites, conspiracy theories were stigmatized, in the West anyway, during the postwar years. "We used to be afraid of conspiracies," the author relates. "We are now more afraid of conspiracy theories," a fear that helps account for the attention they attract.

But only partly: Ideas that might once have been confined to a pamphlet are now easily available on the internet, a space where anyone can be an expert and where conspiracy theories can provide a splendid living for those who peddle them. The internet has "largely nullified" the media's "traditional watchdog role," a change that Mr. Butter, who writes from a leftist-establishment point of view, mourns more than is entirely healthy.

Perhaps inevitably in these times, Mr. Butter examines the connection between populism and conspiracy theories. The connection is real enough, although support for the former does not have to mean succumbing to the latter. Nevertheless it's no coincidence that susceptibility to conspiracism is associated with feeling powerless or (something obviously relevant to the rise of populism) "the fear of becoming so."

But the underlying appetite for conspiracy theories stems from something far deeper than social and/or political disaffection. It arises, Mr. Butter suggests, from the way "evolution has trained the human brain to make connections and recognize patterns." We are delighted to "find" these connections, even when there are none—so great, I suspect, is our reluctance to accept a random and indifferent universe. There is a decent argument to be made that conspiracy theories helped fill the psychological gap left by religion's retreat, even if, as Mr. Butter records, they long predated the Enlightenment's revolt against God.

"Conspiracy theories," writes Mr. Butter, "create meaning, reduce complexity and uncertainty, and emphasize human agency." This is why so many are based on strange coincidences, incongruous facts or even slips of the tongue. To the conspiracist's mind, "there is no room for chance or contradictions. . . . There must be something else behind" what Mr. Butter describes as "errant data."

Conspiracy theories can also be fun, something the author plays down. Though many of the foundational conspiracist texts favor "an arid style accompanied by multiple footnotes, references and appendices"—a style intended to convey seriousness—this may, for fans, be less dull than Mr. Butter imagines. Labyrinths have their charms. For others, the conviction that they are watching immense, hidden conspiracies unfold is a good way to cheer up an otherwise humdrum existence. This may be heightened by what Mr. Butter calls the "optimistic

Our brains are made to recognize patterns. We get a thrill when we see 'connections' among events in a random and indifferent universe.

dimension of conspiracy theories": "In conspiracy theories . . . it is nearly always 'five minutes to midnight' There is always still just enough time to stop the conspiracy." And Mr. Butter clearly appreciates the pride that comes with discovering a secret that the "sheeple" could not—a pride reinforced by the notion that, thanks to the stigmatization of conspiracy theories, being (supposedly) in the know is to wear the mantle of the dissident.

Mr. Butter, a professor of American studies at the University of Tübingen in Germany, sketches out quite a few conspiracy theories—I was shocked to learn, for instance, of Beyoncé's supernatural powers. But he also offers a useful perspective on the presentation of these narratives, whether it be in those multiple footnotes or, in the case of documentaries such as the "Loose Change" series on 9/11, the use of aesthetic techniques such as "rhythmic montage," a "domineering" voiceover and "a consistent soundtrack throughout a sequence"—to give a sense of coherence that such confectios do not deserve.

The author examines the shape and form that many conspiracy theories take—their Manichean, say, or whether they are top-down (a government plot), bottom-up (a plot against the government) or event-driven (JFK's assassination, the moon landing). Another frequent marker of conspiracy theories is the way they sprawl over the centuries and feature a vast cast of malefactors who are formidable yet, in their habit of scattering clues for the diligent to unearth, curiously incompetent. By contrast, genuine conspiracies usually involve a limited number of participants and narrowly defined, precise objectives.

Mr. Butter's book, translated by Sharon Howe, can operate as a general introduction to the strange world of conspiracy theories but, closely argued and scholarly, it is better suited to specialist readers already familiar with much of this material—especially, perhaps, for some of its unexpected insights. These include the extent to which the paranoid style has taken over the social sciences in the universities, even if the author prefers to refer, considerably more gently, to "a rhetoric and argumentative structure" that is often "strikingly similar to that of conspiracy theories." That this intellectual discourse is focused on "abstract forces" such as the power structure within a society rather than on the machinations of specific conspirators is less of a distinction than Mr. Butter would have us believe. There is also the small matter of the long-running academic assault on objective reality, which has also seeped into the outside world. A society where people talk, unchallenged, about "their" truths is not best suited to take on the nonsense of conspiracism.

Mr. Stuttaford is the editor of National Review's CapitalMatters.

Biden's Iran Problem



GLOBAL VIEW
By Walter Russell Mead

Presidents Obama, Trump and now Biden have all vowed to reduce the amount of attention the America pays to the Middle East, but events keep frustrating that goal. Last week the Biden administration launched two carefully calibrated strikes in the region: a military strike against a Syrian border post used by Iran-linked militias that are said to be involved in recent attacks on U.S. personnel in Iraq, and a political strike against Saudi Arabia involving the release of a Central Intelligence Agency assessment linking Crown Prince Mohammed bin Salman to the murder of Jamal Khashoggi. American anti-Iran hawks seemed cautiously satisfied; anti-Saudi hawks wanted a harsher and more personal condemnation of the crown prince.

The White House's messages to Iran and to the Saudis at this point seem eerily similar. The administration is signaling that it is willing to engage but unwilling to let either dictate the terms of engagement. The hard truth is that Middle Eastern countries don't have as much ability to influence U.S. behavior as they used to.

The region is by no means irrelevant to world politics, but thanks to fracking, im-

proved energy efficiency and new production (renewable and otherwise) around the world, Middle Eastern energy power isn't what it was. Even as oil prices fluctuate, they are likely to do so in a lower band than they would have absent new production. This means the relative economic importance of Middle Eastern countries will decline over time.

The Saudis and Iranians have responded to these changes in different ways. For all its faults and sometimes brutal behavior, the new Saudi power configuration has steered the country toward a recalibration that Washington can live with. As the kingdom wars toward Israel, reforms its textbooks, and gradually lifts selected restrictions on women, the radical Wahhabism that long held the country together is no longer as influential as it once was. There is no intention to make Saudi Arabia either a democracy or a Western-style secular society, and the authorities are tightly policing the boundaries of permitted dissent even as those boundaries shift, but the new direction is significantly better than the old.

Tehran is on another path. Seizing the opportunities that chaos offers in Iraq, Syria, Lebanon and Yemen, Iran has moved effectively to expand its regional profile even as it accelerates its nuclear program. American Iran doves hope this was largely a defensive response to Mr. Trump's

maximum-pressure approach and that Tehran will become more tractable as Washington's hostility diminishes; we shall see. The multiethnic character of the country and the intimate linkages between the religious hierarchy and the state make it hard for Iran to de-emphasize radical religion and hard-line resistance to the West as the regime's basis for legitimacy—and the

In the Middle East, he's carved a middle path between Trump and Obama policy.

military success of Iranian proxies around the region makes it hard to abandon a policy that seems to bring gains. Hard-liners are likely to point to any new U.S. concessions as a sign that their policies are working.

In these early months, the Biden administration seems to be trying to chart a course between those chosen by its two predecessors. It is willing to drop Mr. Trump's maximum-pressure campaign against Tehran but wants both a "stronger and longer" nuclear agreement and more restraints on Iran's regional aggression than anything the Obama administration managed to produce. It wants greater distance than the Trump administration maintained between America and both Saudi Arabia and the Ne-

tanyahu government in Israel, but it hopes to avoid the bitter opposition that the Obama approach to Iran elicited from key regional allies.

For the moment, the new approach seems to be working with everyone but Tehran. European allies appreciate the administration's stated intention to return to the Iran nuclear deal, known as the Joint Comprehensive Plan of Action, while key U.S. allies in the Middle East are reasonably satisfied with the overall direction of policy and the degree to which the administration is consulting with them over its strategy. Iran, where hard-liners seem poised to consolidate even more power after the presidential election scheduled for June, has so far refused to engage.

Knowing that the Biden administration has no appetite for another American war in the Middle East, Tehran seems convinced that Washington's only two real choices are the nuclear deal on Iranian terms, or an Iranian bomb. If the resulting tensions damage Washington's relations with either Europe or Middle East allies, so much the better.

This is the principal danger to the Biden administration's so-far successful attempts to travel its own course between the Trump and Obama policies. The question going forward is whether the administration can impose its vision on Iran while keeping European and Middle East allies onside.

The Next Cancellation Target: Dr. Seuss

By Michael Saltsman

Former First Lady Michelle Obama welcomed the Cat in the Hat to the White House in 2015. Six years later, Dr. Seuss is increasingly unwelcome at public schools in the nation's capital.

What changed? Not Dr. Seuss. Blame our present fixation on judging revered historical figures by their worst sins rather than their best contributions.

Dr. Seuss, pen name of Theodor Seuss "Ted" Geisel (1904-91), is one of America's best-known children's authors. From "Green Eggs and Ham" to "The Sneetches," from "The Cat in the Hat" to "Oh, the Places You'll Go!," Geisel's books are ubiquitous on kids' bookshelves.

His legacy includes Read Across America Day, which takes place annually on his birthday, March 2. Starting in 1997, the National Education Association, in partnership

with Seuss Enterprises, used the day as an organizing event to promote childhood literacy. The U.S. Senate unanimously approved several celebratory resolutions praising Dr. Seuss's "success in encouraging children to discover the joy of reading."

Public schools have increasingly 'moved away' from the storied children's author.

This joy began to fade in 2017, when the NEA announced it would reduce its emphasis on Dr. Seuss to encourage diversity. An article on the union's decision warned that "a connection to the legendary children's author no longer comes without criticism," citing another report that asked "Is the Cat in the Hat Racist?" This year the

transition was complete: My daughter's public school in Washington sent an email to parents saying it has "moved away" from the focus on Dr. Seuss.

Some of Seuss's early works were indeed racist. He drew on crude and offensive stereotypes in several drawings of blacks and Asian-Americans. Seuss Enterprises doesn't shy away from this controversy: "These racially stereotypical drawings were hurtful then and are still hurtful today," it acknowledges in an online essay titled "Dr. Seuss Use of Racist Images."

But like many Americans before him and since, Dr. Seuss changed. As a political cartoonist during World War II, Seuss often criticized "isolationism, Racism, and Anti-Semitism with a conviction and fervor lacking in most other American editorial pages of the period," another well-known illustrator, Art Spiegelman, wrote in 1999.

He also wrote "Yertle the Turtle," an antifascist tale on "the rise of Hitler," and a magazine story that would become the antidiscrimination classic "The Sneetches."

In 2015 remarks to White House interns, President Obama even cited "The Sneetches" as a laudable example of how to live your life: "Pretty much all the stuff you need to know is in Dr. Seuss."

The desire to wipe Dr. Seuss's books from elementary schools stems from the same harmful worldview that says Abraham Lincoln's name should be removed from a public school because some of his views fall short by today's standards, or that describes Mount Rushmore as a monument to racism. Our country's history is filled with imperfect people who nevertheless did remarkable things.

Mr. Saltsman is managing director of the Employment Policies Institute.

OPINION

REVIEW & OUTLOOK

Making Every Election Like 2020

If you thought the 2020 election ran like a finely oiled machine, you'll love what Democrats plan next. The Senate and House reserved their first bills, H.R.1 and S.1, for voting changes that would make mail balloting in a plague year seem buttoned up. We've gone through some details already, but it's worth another word as the House prepares to vote this week.

Advocates present the legislation as a good-government reform that won't favor either party. But H.R.1 is packed with provisions that would federalize election rules to dubious result; unsettle longstanding practices; end security measures that local officials think prudent; undermine public confidence; and increase the odds of contested outcomes.

Start with permanent pandemic rules. H.R.1 would create a federal right to a mail ballot, no excuse necessary. Registered voters couldn't be made to submit "any form of identification as a condition of obtaining an absentee ballot," except a signature or "affirmation." State laws requiring mail votes to be notarized or signed by witnesses would be trumped. Late-arriving ballots, if post-marked on time, would be valid nationwide for 10 days after Election Day.

In other words, the bill would entrench last year's emergency experiment, further turning Election Day into Election Quarter. H.R.1 would give Americans endless opportunities to relive the fun in New York's 22nd Congressional District, which didn't have a victor for 97 days. Out of Pennsylvania's 10,097 late-arriving ballots last year, an alarming 6.6% did not have legible postmarks. A state Senate seat outside Pittsburgh turned on whether or not to count mail ballots that voters neglected to date. One county tallied them. The county next door did not. What if the White House were in the balance?

H.R.1 would overrule state laws against ballot harvesting, letting Americans nationwide "designate any person" to return a vote, provided the carrier "does not receive any form of compensation based on the number of ballots." Also, states "may not put any limit on how many voted and sealed absentee ballots any designated person can return." Yes, paid partisan operatives could go door to door, amassing thousands of votes, as long as they billed by the hour.

Under H.R.1, same-day voter registration and 15 days of early voting would both be mandatory. State bureaucracies would be enlisted to register

people who appeared in government records. Is this really a good role for the "agency primarily responsible for maintaining identifying information for students enrolled at public secondary schools," which the bill would loop into the task? At the same time, H.R.1 would make it harder to delete faulty records from voter lists.

H.R.1 says felons couldn't be denied the ballot, with the exception of those imprisoned. But Congress's power isn't unlimited, so that provision says it applies only to federal races. Under H.R.1 some felons apparently would be eligible to vote in federal, but not state, elections. Would county officials have to keep two sets of voter lists and two sets of ballots?

Similar questions hold for the other federal mandates: Would mail ballots be accepted 10 days late in the race for President but not Governor? Democrats are betting that if H.R.1 passes, states will alter their rules to match, but don't count on it.

* * *

Other sleeper provisions: H.R.1 would create a scheme of public funds to match small political donations at a 6-to-1 rate. Give your guy \$200, and he might get \$1,200 from the government. The money would come from a 4.75% surcharge on fines and penalties paid by businesses or corporate officers.

Small donors are great, by why do politicians need a taxpayer subsidy? The top-five list for share of funds coming from small donors includes two socialists, Alexandria Ocasio-Cortez and Bernie Sanders, plus two take-no-prisoners conservatives, Matt Gaetz and Jim Jordan.

H.R.1 would require the judiciary to create a code of conduct for Supreme Court Justices. It looks like a way for Democrats to reach the High Court with their tactic of ginning up ethics complaints and phony calls for jurists to recuse. This is an 800-page bill, so we could go on.

The main point is that the goal after the wild election of 2020 should be to restore voter confidence. Mr. Trump's unsubstantiated charges of widespread fraud did a great deal of harm. Yet even people who fought his claims were uneasy about how fast the normal voting rules went out the window last year. If the race had been closer, the ensuing Pennsylvania recount might have made the 2000 Florida mess look like croquet at Mar-a-Lago. Ballot access is important, but so is ballot integrity.

H.R.1 mandates ballot harvesting and limits voter verification.

Biden's Mideast Concessions Backfire

In its first weeks in office the Biden Administration has rebuked Saudi Arabia and made concessions to Iran. How are things going so far?

On Monday Israel accused Iran of responsibility for an explosion on an Israeli commercial ship. Over the weekend Tehran turned down U.S. and European entreaties to renegotiate the nuclear deal, while the Iran-backed Houthi militia escalated its attacks on Saudi Arabia from Yemen with a missile launch and drones.

The Biden team seems to have hoped that "re-calibrating" the U.S. relationship with Saudi Arabia, which has fought the 2015 Houthi takeover in neighboring Yemen, would draw down the war there. The Houthis have other ideas. In early February the State Department said it would reverse the group's designation as a terrorist organization, but days later it had to release a statement that it was "deeply troubled by continued Houthi attacks."

State emboldens the Houthis, but their attacks continue.

The attacks have persisted and now Foggy Bottom's language is more direct: "The United States strongly condemns the Houthis' attacks on population centers in Saudi Arabia on Saturday, February 27," State said on Sunday. "We call on the Houthis to end these egregious attacks."

But why would the Houthis listen, when the U.S. has legitimized them with a sanctions reprieve in return for nothing, and when it broadcasts a strategy of accommodating their patrons in Tehran? Meanwhile, Saudi Arabia is on the defensive as Washington downgrades the alliance and restricts arms sales.

The Biden Administration wants to address the humanitarian nightmare in Yemen. But exhortations and giving aid aren't enough. Yemen is a theater for Tehran's imperial ambitions. So long as the U.S. bungles Iran strategy, Mideast mayhem will continue and a Yemen resolution will remain out of reach.

The Grievances of Trump Past

That great sigh of relief you heard on Sunday was the sound of Democrats and the media welcoming Donald Trump's return to public attention with his speech to the Conservative Political Action Conference. What would Washington Post writers do without him?

As for Republicans and Mr. Trump, the future isn't as clear as the press and the former President would like. The CPAC crowd cheered his speech, which was largely a collection of greatest political hits. But if CPAC represented America, Mr. Trump would still reside in the White House, not Mar-a-Lago. He lost to Joe Biden, the old Democratic war horse, by seven million votes. He also lost five states he carried in 2016, even Georgia.

That's the cold GOP reality as the former President seeks to dominate the party from exile and tease a 2024 comeback. Mr. Trump boasted about his record vote total for an incumbent President, and he took credit for every GOP success down the ballot in 2020. His estimable polling advisers, John and Jim McLaughlin, made the same case in our Letters column on Monday.

We welcome the debate, but if 2020 was so fabulous, why are Republicans shut out of power up and down Pennsylvania Avenue? They have zero influence over the \$1.9 trillion spending extravaganza they rightly deplore. Democrats are slowly erasing the Trump legacy on taxes, deregulation, energy, education, and so much more.

This didn't have to happen. Incumbent presidential races are typically consolidating elections as the party in power reinforces gains from four years earlier. The Trump years are a rare exception, as Mr. Trump never reached a job approval rating above 50% despite his policy achieve-

ments. The public dislike is personal.

Republicans lost the House in 2018 as suburban voters fled to check Mr. Trump. He proceeded to lose the White House on Nov. 3, and he cost the GOP two Georgia Senate races on Jan. 5 as he made his claims of election fraud the main issue rather than checking Mr. Biden and Nancy Pelosi. Mr. Trump essentially told his Georgia supporters their votes didn't matter, and many stayed home. The GOP lost the Senate.

Mr. Trump is now trying to rewrite this history as someone else's fault—Democrats who cheated, Republicans who won't "fight," a cowardly Supreme Court that includes three of his appointees, anyone but himself. This isn't true, as another Trump pollster, Anthony Fabrizio, made clear in his post-election analysis. Mr. Trump had one landmark victory in 2016 but he has cost the GOP dearly since.

Mr. Trump said Sunday that he won't form a third party because it would divide the center-right coalition and elect Democrats. But he also laid out his political enemies list and is clearly bent on revenge against anyone who voted to impeach or convict him or disagrees with his election claims. These intra-party fights will sap GOP energy and resources when their priority now should be retaking Congress in 2022.

Mr. Trump's base of support means he will play an important role in the GOP. But as the Biden months roll on and the policy consequences of the 2020 defeat become stark, perhaps the party's grassroots will begin to look past the Trump era to a new generation of potential standard-bearers. As long as Republicans focus on the grievances of the Trump past, they won't be a governing majority.

LETTERS TO THE EDITOR

The Supreme Court and the Presidential Vote

Regarding your editorial "The Court Won't End Election Anarchy" (Feb. 23): Chief Justice John Roberts has failed again and Justice Clarence Thomas has shined. It is now obvious the ruling class will not correct itself and affirm the Constitution. Our republic, in order to sustain itself, must fix voting rules from the grassroots on up. We need voter ID, no unsolicited ballots, an end to vote harvesting and paper backup of all votes. We should require absentee ballots to be in by Election Day, counting them as they come in so a winner can be declared on Election Day. There must be no projection of winners until all polls close across the U.S.

DENNIS A HEMAUER
Fond du Lac, Wis.

The "anarchy" you're lamenting was in large part created by the Trump administration itself. President Trump's multiple claims of potential election fraud were mere rhetoric, but the actions of Postmaster General Louis DeJoy were clearly detrimental to the functioning of the postal service. By removing

sorting machines and collection boxes, prohibiting the prioritization of election mail and paid overtime, the administration very nearly created a crisis. It was only the court-ordered reversals of many of these changes that allowed the mail-in ballots to be processed in a timely manner.

The fact that over 60 post-election lawsuits filed by President Trump and his allies have been dismissed by multiple levels of our judicial system (only one succeeded), many times by the president's own judicial appointees, suggests to me that allowing extra time for ballots to arrive was both necessary and proper.

STEPHEN KAUFMAN
Alburtis, Pa.

The Supreme Court properly rejected appeals over voting in Pennsylvania and Wisconsin. Neither case presented a "case or controversy" since the result would not have changed no matter what the court decided.

JOE SCHIFFHOUSER
Tempe, Ariz.

Upgrading the National Grid Is Urgent Need

Regarding your editorial "More Green Blackouts Ahead" (Feb. 24): What a great opportunity. The grid in the U.S. is woefully out of date. It is also idiotically vulnerable to bad actors from abroad or at home. The system has yet to be hardened to other potential disruptors, such as EMP (electromagnetic pulse), geomagnetic storms (basically solar flares) and sabotage. All these vectors of destruction render vulnerable the same weak points: high voltage (HV) transformers that make it possible to transmit electricity over large distances. There are about 30 of the HV transformers that the Federal Energy Regulatory Commission has identified as being critical. The simultaneous loss of a mere nine of these, in a variety of combinations, would lead to a possible cascading collapse of the grid and blackouts from coast

to coast. Replacing one damaged transformer could take up to three years. These are large, complex, built to order and around 85% of them are purchased abroad. A properly designed and managed grid would have prevented the great New York power outage of 1977.

This is an issue that affects national security, the economy and the well-being of all Americans. Rebuilding the national grid would involve scientists, engineers, systems builders, software creators and construction companies and many workers, among others. A project this large would take years, offering far more than short term "shovel ready" jobs. It would also add to the nations' ability to grow and encourage the development and deployment of a variety of new technologies.

Form a nonpartisan national structure to oversee the project. Properly handled and explained, a national project this size would inspire, unite and benefit all Americans.

DING KALIS
Pasadena, Calif.

Many Patients Can't Wait For a Scientific Certainty

Regarding J. Peder Zane's "The Weekend Interview with John Staddon: Science Needs Criticism, Not Cheerleading" (Feb. 20): Prof. Staddon wants physicians to stay quiet "until we can identify the exact physiological and biochemical causes of these afflictions." Doctors provide high-quality care to patients every day using evidence-based medicine. Among the many tools we use is Bayesian analysis, which uses probability assessments of the likely association of input data with a specific diagnosis or with effects of treatment. The "objective reality" of the real world includes a lot of uncertainty.

My patients need help and don't have the option of putting their bodies on hold until I can meet Prof. Staddon's high bar of knowing the "exact physiological and biochemical causes of their afflictions."

DAVID W. LEHMAN, M.D., PH.D.
Aurora, Colo.

Texas Cowboy Boots Have Lost Swagger in Blackouts

My Texas cowboy boots have lost some of their swagger recently. It seems like our free-wheeling capitalist approach to energy generation wasn't up to the task of combating the worst of winter ("The Texas Freeze: Why State's Power Grid Failed," Page One, Feb. 20). I imagine that the cost of winterizing Texas power plants pales in comparison to the countless dollars evaporated by a week of lost lives, work, food, water and electricity. Creating a state agency that can fix this mess to everyone's satisfaction is a tall order.

KEITH O. REEVES
Houston

Powell Shouldn't Repeat Arthur Burns's Mistakes

Regarding your editorial "Powell Says Full Ease Ahead" (Feb. 25): I fear that Federal Reserve Chair Jerome Powell will be President Biden's Arthur Burns, given his views. Those of us who lived through the soaring inflation and economic disruption of record interest rates that Paul Volcker applied to get the economy back on track certainly don't want to see a repeat, particularly given the level of debt we now have.

JOHN HOLLAND
Olathe, Kan.

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

New Transgender Rules and Sport for Biological Women

Inez F. Stepman's "The Equality Act Makes Women Unequal" (op-ed, Feb. 24) raises the issue of attempts being made (President Biden's January 2021 Executive Order and now H.R. 5) to mandate transgender (I refer to men self-identifying as women) participation in women's sports and access to women's locker rooms. These attempts put women's rights back 50 years and will allow men who self-identify as women possibly to game the system, depriving biological women of sport and scholarship opportunities that have been and are important to a women's self esteem and physical well being.

Women's sports has been one field women could call their own, with many other fields dominated mostly by men. Attempts have been made to keep women's sports pure, by means in some cases of testosterone testing. Now it seems that purity will be compromised and women will have to go head-to-head with men, trying to overcome a man's physical advantages.

NANCY EHLE
Plymouth, Mass.

Having co-founded a clinic at Johns Hopkins Hospital that has provided mental health services to transgendered patients since 1971, I am having trouble understanding why the civil rights of transgendered individuals can't be protected without denying the reality of biological sex.

CHESTER SCHMIDT, M.D.
Baltimore

Pepper ... And Salt

THE WALL STREET JOURNAL



"No time for a 3-martini lunch? How about a marijuana brownie?"

OPINION

Democrats Need an 11th Commandment

By Rahm Emanuel

Take a split-screen snapshot of America's two political parties. Congressional Republicans, having just witnessed President Trump literally sic a mob on them, have remained overwhelmingly loyal. Democrats are trying to build support for President Biden's Covid-relief package by disparaging former President Obama's efforts to save the economy in 2009. It's a study in contrasts, and a master class in the relationship between messaging and politics.

Democrats need to tear a page from the Republican playbook. When interviewing for a job, you don't lead with self-loathing. Democrats need to assert that they've got a record of success. If the GOP could claim that

Progressives have a bad habit of disrespecting Clinton, Obama and others who've gone before them.

a past Republican president had created 20 million jobs, do you think they would disparage him as a RINO—a Republican in name only? If a GOP president had sparked the longest peacetime economic expansion in the nation's history, do you think they'd label his efforts as "tepid"?

These aren't trick questions—of course they wouldn't. Nevertheless, it's chic today in certain quarters of the Democratic Party to disparage Presidents Clinton and Obama, who actually did those things, on the misguided pretense that criticizing the progressive past will somehow open the door to a more robust progressive future.

Republicans rarely make that sort of mistake. They know how powerfully a historical narrative can alter

the contemporary political landscape. For decades, the GOP has consistently reminded the public how Ronald Reagan cut taxes, strengthened the military and slashed government programs. They rarely focus on the taxes he raised, the nuclear-weapons programs he mothballed, or the New Deal and Great Society programs he left intact.

The resulting narrative legacy has provided the GOP with a crucial foundation for subsequent success. By burnishing the claim that economic growth can cover the revenue lost through tax cuts, Republicans seeded the ground for future political and legislative victories. They set the stage for the Bush and Trump tax cuts of 2001, 2003 and 2017. The tale Republicans tell is the reason they often carry an edge on the economy.

As someone who has spent the bulk of his career working in and around progressive politics, I find Democrats' failure to grasp this core concept increasingly befuddling because it's so self-defeating. Granted, I have a dog (or two) in the fight. But there's no denying that Messrs. Clinton and Obama inherited flagging economies from their predecessors and handed their successors engines of prosperity. I don't understand how anyone in the progressive community still believes there's political upside to dismissing progressive presidential accomplishments. During the 2016 primaries, the left-wing Nation magazine ran an article titled "Note to Hillary: Clintonomics Was a Disaster for Most Americans." On the campaign trail last year, Mr. Biden called fellow Democrats' criticism of Mr. Obama in the Detroit debate "bizarre."

Take the precedent that's most frequently at issue today—the Recovery Act of 2009. Mr. Obama's economic strategy not only prevented the Great Recession from morphing into a full-fledged depression, but sparked a record-setting recovery. The legislation he signed was far big-



DAVID GOTHARD

ger than any previous stimulus bill and was as robust as Congress would allow. It was also only one part of Mr. Obama's broader economic agenda, which included restructuring General Motors and Chrysler, investing in the early renewable energy industry, expanding healthcare coverage and stabilizing the financial system.

Most important, the Obama administration's comprehensive effort was a resounding success. During Mr. Obama's tenure, the economy flipped from losing an average of 362,000 a month during his first year in office to gaining an average of 200,000 a month during his last year. Why

would any progressive want to label any of that as "minimalist"?

Take the Clinton administration. On the issues progressives talk most about today—job creation, poverty reduction, the list goes on—Mr. Clinton's eight years often set economic records. During his tenure, the income gap separating the poorest and richest fifths of American families dramatically narrowed. The economy gained more than 20 million jobs. In 1995 Clinton was so intent on saving Medicare and Medicaid from cuts that he stood firm during a Republican-led government shutdown. Far from claiming that he was some sort of "Republican lite," progressives

should own Mr. Clinton's accomplishments because they provide a foundation for what we want to do in the future.

Decades ago, Reagan coined what many call the 11th commandment: "Thou shalt not speak ill of another Republican." Democrats don't need to pretend that every Democrat who ever held office was infallible. But if they want to pursue a progressive agenda and win elections on the economy, they should burnish their own narrative of success.

Franklin Roosevelt established Social Security, and Harry Truman improved it. Lyndon Johnson's Medicaid planted the seeds for Mr. Clinton's Children's Health Insurance Program and Mr. Obama's Affordable Care Act. Mr. Clinton made the tax code more progressive by doubling the tax credit for the working poor, Mr. Obama doubled it again, and now Mr. Biden is working to take the next step. To build a movement, you shouldn't talk down what you've already achieved on behalf of the American people.

Some will continue to argue that criticizing Messrs. Clinton and Obama can serve to stiffen Mr. Biden's spine, pushing him to be big and bold. There's no need—I can attest that Joe Biden is as tough and determined as they come. But the broader point remains. If you want to win elections, you need to assert that your record demands the public's respect and confidence. Progressives undermine their own candidates with baseless self-doubt. Democrats should be as proud of Bill Clinton and Barack Obama as Republicans are of Ronald Reagan and Donald Trump. Yesterday's successes pave the way for tomorrow's triumphs.

Mr. Emanuel was a senior adviser to President Clinton and chief of staff to President Obama. He represented Illinois's Fifth Congressional District, 2003-09, and served as mayor of Chicago, 2011-19.

Joe Biden's Trump-Like Fabrication on Covid



FREE EXPRESSION
By Gerard Baker

The return to the limelight of a certain former president has triggered an unfortunate but probably inevitable relapse for the Trump addicts of our news-gathering class.

They'd gone cold turkey for a whole month and there were tentative, encouraging signs that the cure might be taking. Deprived of their favorite drug, some were gingerly discovering other, more wholesome pursuits: tackling the mountain of evidence that Andrew Cuomo might be a mendacious, incompetent, bullying sex pest; investigating the slight but tantalizing possibility that not all of America's social and economic woes can be attributed to white supremacy; slowly weaning themselves off the urge to ask penetrating questions of the White House about Joe Biden's rescue dog.

But you knew it wouldn't last. You could almost feel the jolt of opiate

relief that went surging through their veins on Sunday, when Donald Trump strutted his stuff at the Conservative Political Action Conference. Suddenly there they all were, happily tripping again on that seemingly limitless supply of indignation and moral censure the former president generously supplies them.

Mr. Trump is a little intoxicating for all of us, in both senses of the term. The CPAC performance was a reminder we didn't need of the uniquely compelling and uniquely pernicious roles he plays not only in Republican politics but in the wider American discourse. This rehab is going to be delayed a while.

The primary problem with having Mr. Trump back is that it allows the media to focus again on the many deceptions of the 45th president while conveniently ignoring the large, central deception that is intended to define the administration of the 46th.

The Biden team is concocting a fiction, elaborately developed and assiduously repeated. It is designed to cement the new president's legacy, ensure the political success of his party and inerradically

defame their opponents.

It is that before Jan. 20, the Covid-19 pandemic was out of control, threatening an even larger catastrophe than the one that had already claimed more than 400,000 lives and destroyed so much productive economic capacity. It had been

He is staking his legacy on the lie that the pandemic was out of control until the day of his inauguration.

allowed to do so, the narrative asserts, by Mr. Biden's callously indifferent predecessor, who ignored the virus, disparaged science and did nothing to protect Americans. Only the heroic efforts of the Biden team, with deference to science and carefully targeted economic relief, averted catastrophe.

It is a preposterous fabrication. Covid cases peaked in the U.S. at the end of the first week of January and by the time Mr. Biden took office had already fallen by a third.

The claim that the administration inherited no vaccine program at all, initially propagated through the ministrations of a kindly reporter, is so at odds with the evidence that even the most friendly newspapers were obliged to call it out.

So developed was the vaccination program already in place when Mr. Biden took office that it was close to achieving his supposedly ambitious goal of a million shots a day. Credit the pharmaceutical companies (institutions Democrats love to despise) and the incentives provided by a capitalist market (a system Democrats love to despise). But the Trump administration gets much credit too—for identifying the opportunity early, and crucially for committing public funds to minimize the risks for the drug makers.

So it is with the economic salvation Mr. Biden promises. Not only is the \$1.9 trillion Covid relief bill a kind of fiction—its provisions have less to do with relief from Covid than with relief to Democratic constituencies. It is supernumerary, and perhaps dangerously so, to the economy's needs. If any credit is to be awarded for fiscal response it should

go to the \$3 trillion in support already enacted last year—passed by a Republican Senate and signed by President Trump.

The economy seems poised to catapult forward later this year, without any assist from Mr. Biden and the Democrats, as businesses reopen, travel and hospitality resumes, and consumers rush to spend the pent-up savings from a year of lockdown.

The Biden Fabrication demands, at least for now, a steady drumbeat of negative Covid news from the administration—itsself another cruel deception on a nation desperate for the good news that is actually the truth. The president tells a town hall not to expect much before Christmas, and the way Dr. Doom, a k a Anthony Fauci, speaks, you could be forgiven for thinking that we may all be triple-masking well into 2022.

It was only during the Trump administration, apparently, that our media discovered that presidents deceive. The larger truth is that all of them—some more than others, for sure—tell whoppers. Mr. Biden is pitching his entire administration on an especially large one.

America Needs History and Civics Education to Promote Unity

Editor's note: This article is signed by six former U.S. education secretaries: Lamar Alexander, Arne Duncan, John King, Rod Paige, Richard Riley and Margaret Spellings.

Following years of polarization and the Jan. 6 insurrection at the U.S. Capitol, the world's oldest constitutional democracy is in grave danger. We stand at a crossroads, called to protect this democracy and to work toward unity. Current and future generations will look back to examine how we chose to act, and why.

A key part of our task is to rein-

vigorate teaching and learning of American history and civics in our nation's schools. A constitutional democracy requires a citizenry that has a desire to participate, and an understanding of how to do so constructively, as well as the knowledge and skills to act for the common good. Yet a history and civics education for the 21st century must also grapple with the difficult and often painful parts of our history—including enslavement, segregation and racism, indigenous removals, Japanese-American internment, denials of religious liberty and free speech, and other injustices.

We need teaching and learning

that pursues an account of U.S. constitutional democracy that is honest about the wrongs of the past without falling into cynicism, and appreciative of the American founding without tipping into adulation. To turn *pluribus* into *unum*, we need curriculums that achieve a more plural and complete story of U.S. history, while also forging a common story, the shared inheritance of all Americans.

Regrettably, civics, which teaches skills of participation and the knowledge that sustains it, and history, which provides a frame of reference for the present, have been sorely neglected over the past half-century in U.S. schools. This cannot continue to be the case.

Right now, we collectively spend about 1,000 times more per student on science, technology, engineering, and math education than we do on history and civics. Where civics education is taught, it is often hampered by a lack of consensus about what to teach and how.

But there is a way forward that will let us rebuild civics and history alongside STEM education.

Despite our differences on policy and priorities, we believe that the Roadmap to Educating for American Democracy provides a promising path. The project is the result of a 19-month collaboration among more than 300 scholars, educators, practitioners and students from diverse backgrounds. The ambition of this plan is to re-establish civics and American history as essential components of education. The Roadmap aims to renew the

study of history and to rebuild civic education from the ground up, by providing guiding principles for states, local school districts and educators across the U.S. They, in turn, can establish their own standards and tailor curricular materials to their local communities. For example, using the plan, Texas may choose to devote more attention to the war between the U.S. and Mex-

A plan to help teachers instill an understanding that is complete and honest but not cynical.

ico in the 1840s, while Massachusetts may choose to look more closely than others at the early phases of the colonial conflict with Great Britain, in which Boston played a dominant role. The plan recommends key content and instructional strategies for history and civics at every grade level. And it does so with an eye toward meeting the wide-ranging needs of today's students.

The Educating for American Democracy Initiative offers a new vision for history and civics that supports educators in dealing effectively with fundamental tensions inherent in civic learning, integrates a diversity of experiences and perspectives throughout, and cultivates civil disagreement and reflective patriotism. As an example, the Roadmap can help teachers

guide conversations among students about how we can integrate the perspectives of Americans from all backgrounds when analyzing the content of the philosophical foundations of American constitutional democracy. The recommendations of the Roadmap weave history and civics together and inspire students to learn by asking difficult questions, such as "What does our history reveal about the aspirations and tensions captured by the motto *E pluribus unum*?" then seeking answers in the classroom through facts and discussion.

Importantly, the Roadmap is not a set of national standards or a national curriculum. It is instead a call to action to invest in strengthening history and civic learning. It lays a foundation to deliver opportunities for excellence in civic learning equitably to all students.

The American K-12 education system has always worked to respond to the needs of the nation. The early republic emphasized history, reading and math. In the mid-20th century, the launch of the Soviet satellite Sputnik and the dawn of an era of global economic competition drove a turn toward investment in STEM education. And during the early part of this century, our attention has turned to preparing students from marginalized communities to succeed in high school and college.

Now the fragility of our democratic institutions is in plain sight. This is the time to give priority to history and civics education for American children.

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Executive Chairman, News Corp

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Neal Lipschutz
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WALL STREET JOURNAL MANAGEMENT:
Joseph B. Vincent, Operations;
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EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

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WORLD NEWS

India Suspects China in Blackout Hack

An initial investigation traces most of the Mumbai cyberattacks to the Chengdu area

By ERIC BELLMAN
AND RAJESH ROY

NEW DELHI—Indian officials are investigating whether cyberattacks from China could have been behind a blackout in Mumbai last year.

State officials in Maharashtra, of which Mumbai is the capital, said Monday that an initial probe by its cyber department found evidence that China could have been behind a power outage that left millions without power in October.

It was the worst blackout in decades in India's financial capital, stopping trains and prompting hospitals to switch to diesel-powered generators. The megacity has long prided itself on being one of the few cities in India with uninterrupted power supply even as most of the country struggles with regular blackouts.

Anil Deshmukh, home minister of the state, said officials were investigating a possible connection between the blackout and a surge in cyberattacks on the servers of the state power utilities. He wouldn't single out China, but said investigators had found evidence of more than a dozen Trojan-horse



A phone is used for light in Mumbai during an October power outage India suspects China caused.

attacks, as well as suspicious data transfers into the servers of state power companies.

"There were attempts to login to our servers from foreign land," said Mr. Deshmukh.

Another state official said 8GB of unaccounted for data slipped into power company servers from China and four other countries between June and October. The official cited thousands of attempts by blacklisted IP addresses to access the servers.

State-sponsored hackers in-

creasingly target critical infrastructure such as power grids instead of specific institutions, said Amit Dubey, a cybersecurity expert at Root64 Foundation, which conducts cybercrime investigations. Targeting power supply can "take down hundreds of plants or day-to-day services like trains," he said.

Mr. Dubey said many countries such as China, Russia and Iran are deploying state-sponsored hackers to target the power grids of other nations. Russian hackers succeeded in

turning off the power in many parts of Ukraine's capital a few years ago, he said, and have attacked critical infrastructure in the U.S. in recent years.

India's announcement came after U.S. cybersecurity firm Recorded Future on Sunday published a report outlining what it said were attacks from close to a China-linked group it identified as RedEcho. It cited a surge in attacks targeting India's power infrastructure.

The report said the attacks could have been a reaction to

the jump in border tension between the two countries.

In response to the Recorded Future report, which was earlier reported by the New York Times, China said it doesn't support cyberattacks.

"It is highly irresponsible to accuse a particular party when there is no sufficient evidence around," Wang Wenbin, spokesman for China's Ministry of Foreign Affairs said Monday. "China is firmly opposed to such irresponsible and ill-intentioned practice."

Recorded Future said it couldn't directly connect the attacks to the Mumbai blackout because it doesn't have access to any hardware that might have been infected.

India's Ministry of Power said it has dealt with the threats outlined in the Recorded Future report by strengthening its firewall, blocking IP addresses and using antivirus software to scan and clean its systems software.

Last June, Maharashtra's cyber department collated information regarding possible Chinese cyber intrusion and large-scale phishing attacks in India with focus on infrastructure, information and banking sectors. At least 40,300 such cyberattacks were attempted in a span of five days in June, most of which could be traced to Chengdu area of China, a senior official said at the time.

Beijing Gets Tougher on Foreign Journalists, Report Says

By DAN STRUMPF

HONG KONG—Conditions for foreign journalists in China worsened dramatically last year as authorities stepped up their harassment of reporters and their sources, expelled correspondents and used the pandemic to hinder reporting, according to a survey by a Beijing-based journalists group.

The group, the Foreign Correspondents' Club of China, said not a single correspondent surveyed reported an improvement in working conditions from the prior year.

"All arms of state power—including surveillance systems introduced to curb coronavirus—were used to harass and intimidate journalists, their Chinese colleagues, and those whom the foreign press sought to interview," the report said.

The report highlighted the worsening media environment during a year in which relations between China and the U.S. under the Trump administration reached a new low. Amid the heightened tensions, journalists became ensnared in a tit-for-tat media battle in which at least 18 foreign journalists at Western news organizations in China were expelled.

The expelled reporters included correspondents with The Wall Street Journal, the Washington Post and the New York Times. In response, the Trump administration effectively expelled dozens of U.S.-based staff at Chinese state-run outlets.

Chinese Foreign Ministry spokesman Wang Wenbin said the FCCC's report was "full of scare-mongering and completely lacking in evidence" at a news briefing in Beijing on Monday. China welcomes foreign reporters to work in accordance with the law, he said.

"What we oppose are ideological biases against China," he said. "What we oppose is exploiting so-called freedom of speech to concoct fake news." The conflict with Beijing over treatment of journalists is one of many the Biden administration faces as it works through its approach to China. Biden officials have indicated they have little appetite to walk back the Trump administration's tough approach to Beijing, which has been emboldened on the world stage by its success dealing with the pandemic.

The Chinese government's worsening relationship with foreign media also threatens to cast a shadow over the 2022 Winter Olympics, which Beijing is scheduled to host in less than a year. The FCCC used Beijing's hosting of the 2008 Summer Olympics to lobby successfully for a broad loosening of restrictions on foreign journalists in the country—but much of that opening has reversed under Chinese leader Xi Jinping, who has been more aggressive in trying to stifle negative reporting on the country.

"The FCCC is extremely disappointed to note this rapid decline in media freedom in China, and more broadly, freedom of speech, in direct contrast to long standing Olympic values of excellence, respect and friendship," the club said.

The annual report by the FCCC, whose members include reporters from 30 countries and regions, highlighted numerous instances of harassment and intimidation of foreign journalists by authorities in the course of their work.



Protesters in Yangon regrouped Monday to oppose a military coup that ousted Aung San Suu Kyi, a day after clashes with police across Myanmar left at least 18 dead.

Myanmar Hits Suu Kyi With More Charges

By NIHARIKA MANDHANA
AND FELIZ SOLOMON

SINGAPORE—Police in Myanmar filed two new charges against Aung San Suu Kyi, the ousted civilian leader who has been detained in her home since the country's military seized power from her government a month ago.

The charges entangle the deeply popular politician in a web of legal cases as security forces moved to more aggressively quell protests against the coup.

The move follows a bloody crackdown against demonstrators in cities across Myanmar on Sunday. At least 18 people were killed, according to the United Nations, marking a sharp escalation in the use of force by police since protests began more than three weeks ago. Protesters are demanding that Ms. Suu Kyi be released and her democratically elected government be restored to power.

Ms. Suu Kyi was already facing charges of illegally im-

porting walkie talkies and violating a disaster-management law—obscure allegations that have been used to keep her detained since the coup. The lawyer appointed by her party to represent her said the new charges accuse her of making statements that could cause alarm and induce members of the public to commit offenses against the state—a crime under the country's penal code. The legal provision was widely used under past military governments to silence dissidents.

Police also added another charge in connection with the walkie talkies, though under a different law, the lawyer said, bringing the number of cases Ms. Suu Kyi faces to four. The legal tangle could keep her under detention for years and potentially end the 75-year-old's political career. The lawyer, Mr. Khin Maung Zaw, hasn't been permitted to meet with her.

Ms. Suu Kyi rose to power as Myanmar began shifting to democracy from military rule over the past decade. The coup and her detention ended that tran-

sition. Protests have steadily grown in size over the past three weeks, at times drawing hundreds of thousands, despite nightly internet blackouts ordered by the military and hundreds of detentions. Sunday was the deadliest day of demonstrations as police fired live rounds in numerous cities.

The move follows a deadly crackdown against people protesting the coup.

Throughout the day and into Monday, doctors in Yangon, Myanmar's largest city, tended to patients with bullet injuries. One man had been shot in the left eye, his face drenched in blood, and another in the chest. A bullet had torn through the flesh of a third, exposing the bones in his leg. Many who were treated at a government hos-

pital were shifted to a smaller private hospital where doctors believed they would be better protected from arrest.

Despite the violence a day earlier, protesters regrouped on Monday, though in smaller numbers. Gatherings took place in several areas of Yangon, where citizens again faced off with police launching tear gas that filled the city streets with acrid smog. Myo Thet, 24 years old, joined a group of about 20 other activists who geared up behind homemade shields.

"My parents are worried and they told me not to join the protests because of the live bullets," he said. "But we need justice, we know that the military acted unfairly, we're not afraid of police and military crackdowns and we need to help each other."

Among the casualties on Sunday was Nyi Nyi Aung Htet Naing, a 23-year-old who worked as a network engineer for a local internet company. Since early February, Mr. Nyi Nyi had joined protests almost

every day with his twin brother, Ko Ko.

Mr. Nyi Nyi died of a gunshot wound to the abdomen in front of a high school in Yangon. Images of his limp and bloodied body went viral on social media, where his last moments were captured on video shot from an apartment across the street.

He and his brother had arrived together at Yangon's Hledan intersection around 9 a.m. on Sunday. They tried to steer clear of police, who were already there to counter the swelling crowds. But the intersection was packed with protesters and before they knew it, they found they were surrounded by authorities, Mr. Ko Ko said.

Tear gas and stun grenades were launched in their direction and the pair were separated amid the chaos. Mr. Ko Ko ran to safety in a nearby apartment that was offering shelter to protesters. From there he called his brother, who said he was safe. That was the last time they spoke.

WORLD WATCH

ETHIOPIA

U.S. Call to Pull Forces From Tigray Rejected

Ethiopia's government is rebuffing calls by the U.S. to withdraw troops from the embattled Tigray region.

In response to U.S. Secretary of State Antony Blinken's call for Ethiopia to immediately withdraw troops from Tigray, Ethiopia's foreign ministry said that it is an issue to be decided by the Addis Ababa government. No foreign country should try to "dictate a sovereign nation's internal affairs," the foreign ministry said.

Alarm is growing over the fate of Tigray's six million people as fierce fighting reportedly continues between Ethiopian and allied forces and those supporting the now-fugitive Tigray leaders who once dominated Ethiopia's government.

The United Nations says the "humanitarian situation continues to deteriorate" as fighting intensifies across the northern region.

No one knows how many thousands of civilians have been killed. Humanitarian officials have warned that a growing number of people might be starving to death in Tigray.

—Associated Press

EL SALVADOR

Leader Likely to Win Control of Congress

Populist President Nayib Bukele appeared Monday to have won control of El Salvador's unicameral congress, ending a two-year standoff with legislators of the old parties that have dominated politics in the nation since the end of the 1980-92 civil war.

Mr. Bukele, 39 years old, celebrated, writing, "Our people have waited 40 years for this."

A preliminary count of about 80% of votes from Sunday's elections showed Mr. Bukele's New Ideas party and a coalition

partner won several times as many votes as the established political parties, the conservative National Republican Alliance and the leftist Farabundo Marti Liberation Front.

Exit polls suggested his party could win 53 of the 84 seats in the Legislative Assembly.

The leader of the Farabundo Marti Liberation Front, Oscar Ortiz, told journalists the party recognized the setback, which could reduce it to as few as eight seats in congress; the National Republican Alliance might win as few as a dozen.

Mr. Bukele has blamed congress for blocking his efforts in everything from controlling

crime to managing the pandemic. He also has shown an authoritarian streak. Two years ago, Mr. Bukele sent heavily armed soldiers to surround the congress building during a standoff over security funding, earning rebukes internationally.

About 51% of El Salvador's 5.3 million registered voters turned out for the election.

—Associated Press

UNITED KINGDOM

Prince Philip Moved To Another Hospital

Prince Philip was transferred Monday to a specialized London

heart hospital to undergo testing and observation for a pre-existing heart condition as he continues to be treated for an unspecified infection, Buckingham Palace said.

The 99-year-old husband of Queen Elizabeth II was moved from King Edward VII's Hospital, where he has been treated since Feb. 17, to St. Bartholomew's Hospital, which specializes in cardiac care. Prince Philip "is responding to treatment but is expected to remain in hospital until at least the end of the week," the palace says.

His illness isn't believed to be related to Covid-19. He and the queen got a first dose of a coronavirus vaccine in early January.

—Associated Press

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, March 2, 2021 | B1

S&P 3901.82 ▲ 2.38% S&P FIN ▲ 3.12% S&P IT ▲ 3.18% DJTRANS ▲ 2.15% WSJ IDX ▼ 0.07% LIBOR 3M 0.184 NIKKEI (Midday) 29554.70 ▼ 0.37% See more at WSJ.com/Markets

S&P Posts Best Day in 9 Months

Dow, Nasdaq gain, too, as yields retreat, easing investor fears about bond selloff

By Alexander Osipovich and Joe Wallace

Stocks surged Monday, giving the S&P 500 its best day in nearly nine months, as a weeklong advance in government-bond yields stalled and eased investors' jitters over rising interest rates.

The broad stock market index soared 90.67 points, or 2.4%, to 3901.82, its biggest one-session rise in percentage terms since June 5.

The Dow Jones Industrial Average climbed 603.14 points, or 1.9%, to 31535.51, while the technology-heavy Nasdaq Composite jumped 396.48 points, or 3%, to 13588.83.

The gains marked a strong rebound after all three indexes

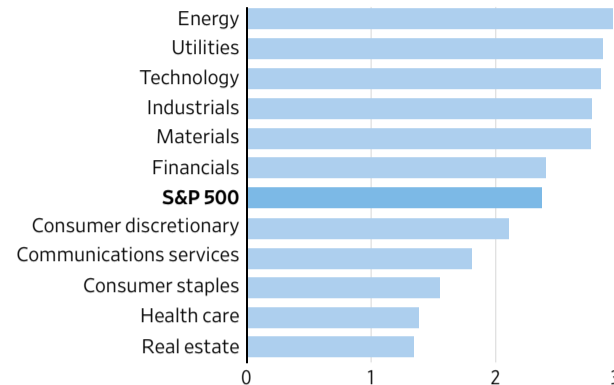
declined last week, weighed down by losses among tech stocks. Monday's advance came as the yield on 10-year Treasury notes, the benchmark borrowing cost in U.S. debt markets, slipped to 1.444% from 1.459% Friday. Yields fall when bond prices rise.

Stocks, particularly shares of tech companies, have been buffeted by sharp moves in government-bond markets in recent trading sessions. Rising long-term interest rates brought by an improving economy tend to make tech and other growth stocks less attractive to investors.

Even with Monday's gains, the Nasdaq is down 3.6% from its record close of Feb. 12. The retreat in tech stocks has pulled Apple Inc. down 3.7% since the start of the year, while Amazon.com Inc. is off 3.4% and electric car maker Tesla Inc. is up just 1.8% year to date.

Shares of both Apple and

S&P 500 and sectors performance, Monday



Source: FactSet

Tesla surged more than 5% on Monday, while Amazon added 1.7%.

A long period of low interest rates underpinned the stock market's boom over the past year by making it less attractive for investors to put money in bonds. The recent run-up in yields threatened to undermine that pillar of the

monthslong stock rally. It also raised the specter that the Federal Reserve might end its easy-money policies to combat inflation—even though the Fed itself has played down such concerns.

"Today is kind of a reckoning with the reality that the Fed's not moving anytime soon," said Mike Dowdall, a

portfolio manager at BMO Global Asset Management.

"It's really hard to paint a negative picture of this market," he added, pointing to the ramp-up in coronavirus vaccinations and the prospect of further fiscal stimulus from Washington. "Everyone's chasing their shadows and saying it's rates here, it's inflation there. But those just aren't real."

The Senate is preparing to move ahead this week with President Biden's sweeping coronavirus relief package. The House passed the \$1.9 trillion package over the weekend, and Senate approval appears more likely after senators dropped a proposed minimum-wage increase that some centrist Democrats had opposed.

Democrats are racing to finish the package before March 14, when certain types of federal unemployment assistance are set to expire.

Please turn to page B9

United Beefs Up MAX Jet Orders

By Alison Sider

United Airlines Holdings Inc. said it is buying 25 new Boeing Co. 737 MAX jets and bumping up its orders for dozens more as it positions its fleet for a travel rebound.

The deal is a boost for Boeing, which has lost hundreds of MAX orders during a nearly two-year grounding following two fatal crashes of the jet. The U.S. in November approved the MAX for passenger flights again, requiring the plane to undergo software updates and pilots to go through additional training, among other measures.

Andrew Nocella, United's chief commercial officer, said in a memo Monday that the MAX would be key to the company's long-term growth and its ability to serve demand, which it expects to rebound in the coming years, as the carrier starts to replace aging aircraft that are nearing retirement. United resumed flying passengers on the MAX in February.

"As the end of the pandemic nears and vaccines continue to roll out, today's fleet announcement helps position us to meet the demand we expect to see in 2022 and 2023," Mr. Nocella said.

United's move is the latest indication that the industry is planning for demand to revive as more people are vaccinated. The number of people passing through U.S. airports has climbed in recent weeks, even though passenger volumes remain 50% to 60% below pre-pandemic levels.

Major U.S. airlines lost about \$35 billion last year, Please turn to page B2

Activist Added To Board At Exxon

By Christopher M. Matthews and Dave Sebastian

Exxon Mobil Corp. added two new directors to its board Monday, as the beleaguered energy company tries to fend off calls for change from a pair of activist investors.

The Texas oil company said activist investor Jeffrey Ubben would join its board, along with Michael Angelakis, the chief executive officer of Atairos Group and former chief financial officer of Comcast Corp.

Exxon CEO Darren Woods said the new directors were part of a continuing effort to refresh the company's board and reflected ongoing talks it is having with investors.

"If you look at the changes we've been making, they are in response to the changing role of the industry as we head to a lower-carbon economy," Mr. Woods said in an interview.

Exxon's stock price rose 3.7% to \$56.40 in trading Monday.

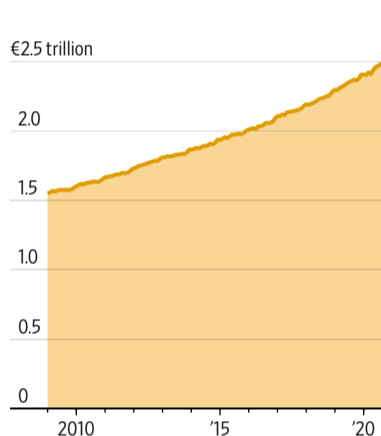
Still, the board changes are unlikely to satisfy one of the activist investors targeting Exxon. Engine No. 1 LLC, an activist fund founded by technology investor Chris James late last year, said Monday that it is moving forward with a planned proxy fight for four board seats.

Exxon posted a loss of \$22 billion last year, its first annual loss in modern history, and some of the company's largest investors have pressured it to disclose more about its carbon footprint and articulate a clearer energy transition strategy, as some countries attempt to wean themselves off fossil fuels.

"While ExxonMobil has now conceded the need for Please turn to page B2

German banks have begun charging customers for their deposits.

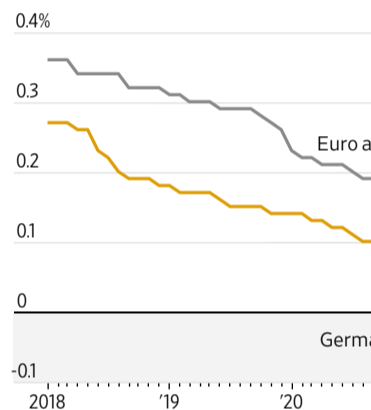
Bank deposits of German households



Note: €1 trillion=\$1.207 trillion

Sources: European Central Bank (deposits, interest rates); Tullett Prebon (yield)

Interest rates on new retail deposits with up to one-year maturity



Yield on 10-year German government bonds



Negative Rates Push German Banks To Tell Depositors to Pay or Leave

By Patricia Kowsmann

Interest rates have been negative in Europe for years. But it took the flood of savings that swelled in the pandemic for banks finally to charge depositors in earnest.

Germany's biggest lenders, Deutsche Bank AG and Commerzbank AG, have told new customers since last year to pay a 0.5% annual rate to keep large sums of money with them. The banks say they can no longer absorb the negative interest rates the European Central Bank charges them. The more customer deposits banks have, the more they have to park with the central bank.

That is creating an unusual incentive, where banks that usually want deposits as an inexpensive form of financing, are essentially telling customers to go away. Banks are even providing new online tools to help customers take their deposits elsewhere.

Banks in Europe resisted passing negative rates on to customers when the ECB first introduced them in 2014, fearing backlash. Some did it only with corporate depositors,



Banks in Germany are particularly hit by negative rates because Germans are big savers.

who were less likely to complain to local politicians. The banks resorted to other ways to pass on the costs of negative rates, charging higher fees, for instance.

The pandemic has changed the equation. Savings rates skyrocketed with consumers at home. And huge relief programs from the ECB have flooded banks with excess de-

posits. Banks also have used the economic dislocation of the pandemic to make operational changes they have long resisted.

Alex Bierhaus, a managing director at a fintech company in Düsseldorf, received a letter from his bank, a unit of Commerzbank, last year saying it was going to start charging a 0.5% interest on deposits

above €100,000, equivalent to \$121,000.

To avoid paying, Mr. Bierhaus—whose savings ballooned without trips to restaurants and vacations—shifted some €60,000 to a bank in Italy and one in Sweden through an online platform called Raisin, which allows customers to shop for better rates at banks Please turn to page B9

Ant Vows More Cash For Staff

By Keith Zhai and Jing Yang

Facing discontent among employees, Ant Group Co.'s executive chairman said the Chinese financial-technology giant would eventually go public and that the company would look for ways to help workers monetize some of their shares.

In a lengthy memo on Ant's internal website in response to an employee's post asking about the company's future and how it plans to retain talent, Chairman Eric Jing said the company's management is reviewing its remuneration and incentive policy and working on a "short-term liquidity solution" for employees that would take effect in April, according to people who saw the memo.

The solution will likely be Please turn to page B2

PERSONAL TECHNOLOGY | By Joanna Stern

To Get Covid Shot, Hone Your Tech Tools



Allow me to put this as nicely as possible, Rite Aid: I'd place your Covid-19

vaccine-booking website someplace between Horrible and Totally Horrible.

First, I had to navigate through a corn maze of menus to find the actual booking page. Then, once I scored an appointment slot by clicking incessantly, and entered all the requested information, it vanished.

"The Covid-19 vaccine de-

mand heavily outweighs supply," said a Rite Aid spokesman. "When the appointments are made available they are filled quickly." An issue on the website, which didn't hold your appointment slot when you'd start to input your personal information, has since been fixed, he added.

Congrats! You survived 12 months of pandemic! Now fragmented systems, shoddy websites and limited vaccine supply stand in the way of you and the rest of your life.

It's one of the most important human-vs.-machine bat-

les of our time. And it's made worse by the fact that most humans currently eligible to enter the fray are over 65 and not necessarily glued to a keyboard all day.

But these systems are mad-deningly broken, no matter your age or technical skill level. From national pharmacy chains to hospitals to local supermarkets, every Covid-19 vaccine-appointment website I've been to has made me feel like I'm bad at computers. And I've been reviewing computers for nearly two decades! So I set out to beat these

Hunger-Game-like systems—and help eligible family and friends in the process, much like the generous, tech-savvy volunteers booking appointments for those in need across the country.

Along the way I met 34-year-old Kris Slevens, an IT guy who has booked over 350 appointments for New Jersey seniors. He let me into his process, which includes setting up a browser tool and adding a couple of browser extensions. In the subsequent week, I booked 11 Please turn to page B4

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Exxon Puts Activist on Its Board

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board change, what is missing are directors with diverse track records of success in the energy industry who can position the Company for success in a changing world," Engine No. 1 said in a statement.

Exxon has been in talks with the other activist, **D.E. Shaw Group**, and that fund had previously indicated it might sign off on Exxon's new board members. It said Monday it supported the new board members and Exxon's focus on cost and capital spending discipline.

"We believe these individuals will bring significant capital markets and capital allocation experience to the boardroom and will provide meaningful value to the company as it focuses on its investment priorities while navigating the transition to a low-carbon future," D.E. Shaw Managing Director Edwin Jager said in a statement.

Exxon had previously added another director, the former CEO of Malaysian oil giant Petronas, Wan Zulkiflee Wan Ariffin, and is stepping up sustainability investments as the two activist investors lobby for changes at the Irving, Texas-based company.

Mr. Woods indicated there weren't any further board changes currently proposed, saying the new directors fulfilled the needs it had identified internally.

Mr. Ubben, who founded investment firm ValueAct, has shown interest in energy companies and other low-carbon energy and technology investments. His firm invested in electric-truck startup Nikola Corp., where he is a board member. Mr. Ub-

ben has also previously served on the board of Bausch Health, formerly Valeant Pharmaceuticals, in which ValueAct had invested. He left ValueAct last year and said he would focus on socially responsible investing.

Mr. Ubben also previously invested \$75 million in BP PLC in March and unsuccessfully approached the big oil company about joining its board, according to people familiar with the matter. He previously told The Wall Street Journal he would invest \$1 billion in a big oil company through his new firm, Inclusive Capital Partners.

Mr. Ubben has said he believes major oil companies should have excess cash to spend on clean energy by cutting costs, spending and dividends. A spokeswoman for Mr. Ubben declined to comment.

Mr. Angelakis heads Atairos, which means "partnership" in Greek, an investment firm that has taken sizable and long-term stakes in a range of companies. He was the board chairman of the Federal Reserve Bank of Philadelphia and sits on the boards of human-resources company TriNet Group Inc. and daily-deals company Groupon Inc.

So far, Exxon has eschewed diversifying into renewable energy, as BP and Royal Dutch Shell PLC have, instead choosing to double down on oil and gas, arguing the world will need vast amounts of fossil fuels for decades.

In February, Exxon announced a new business unit that it said would focus exclusively on technologies to lower carbon emissions.

The new business, dubbed "low carbon solutions," will invest \$3 billion through 2025 on lower-emission energy technologies, primarily on carbon capture and storage projects, which gather carbon emissions from industrial processes or directly from the air and deposit them underground.

United Adds to Its MAX Jets

Continued from page B1
and 2021 got off to a rocky start, with governments imposing fresh restrictions on travel as new, more contagious strains of the coronavirus began to take hold. Many international borders remain closed, and businesses are still keeping heavy-traveling road warriors at home.

Airline executives have different views on how quickly pent-up demand for travel could return. Some are gearing up for what they hope will be a surge in summer vacations. But most carriers expect it will be years before demand is fully back to normal levels, with business and international demand likely to take longer to come back.

Delta Air Lines Inc. has said it would bring 400 pilots back to active duty by summer, and the airline told pilots last week that it plans to bring them all back by October. The airline said it is preparing to build its schedule back to 2019 levels of flying by summer of 2023.

United, which lost over \$7 billion last year, has said it is ready to begin rebuilding, aiming to exceed its 2019

profit margins by 2023. The airline has charted a cautious course through the pandemic, with sharper reductions in flying than many of its competitors, and Chief Executive Scott Kirby has said previously that the recovery may not begin in earnest until later this year.

Unlike some rivals, United has largely held off on permanently retiring swaths of its fleet, arguing that having the planes gives it flexibility to take advantage of returning demand. At the same time, oil prices have started to climb, which could make the more fuel-efficient MAX jets appealing.

United said its new MAX jets will allow the airline to get back to its strategy of boosting traffic to its hubs in Chicago, Denver, and Houston, which had been a big focus in recent years.

United didn't disclose financial terms of the deal. The MAX sells for \$122 million to \$135 million at list prices depending on the model, though airlines typically receive discounts for large orders.

Mr. Nocella said United is still lobbying for a third round of federal aid to avert job losses at the end of March but needs to place aircraft orders more than a year in advance of taking delivery. The 25 newly ordered planes are slated for delivery in 2023.

Regulators around the world grounded the MAX jet in March 2019 after two

crashes killed 346 people. Regulators in Europe, Canada and other regions have cleared the plane to fly again. Boeing said customers canceled orders for 511 MAX jets last year, with hundreds more in question as the coronavirus pandemic has reduced travel demand and forced airlines around the world into retreat. Many have been able to walk away from their orders without penalty, as generally allowed by Boeing contracts, because their deliveries were more than a year late because of the grounding.

Other carriers have added to their MAX orders. Ryanair Holdings PLC said in December it had agreed to buy 75 new MAX jets from Boeing.

Alaska Air Group Inc. added to its MAX order last year, opting to replace most of its Airbus planes in the coming years with MAX jets. United said Monday that it would move up the delivery of 40 previously ordered MAX jets to 2022 and bring forward another five deliveries to 2023. In total, United has 188 firm commitments for MAX planes in the coming years, according to a regulatory filing Monday. The airline said in the filing that it expects to receive 11 of Boeing's 787 Dreamliner wide-body jets this year, including three delayed from the final quarter of 2020. Boeing hasn't delivered a Dreamliner since October, hamstrung by inspections and rework linked to production problems. That has built up a backlog of dozens of Dreamliners even as the plane maker cuts monthly production to five. Boeing said last week that it still aims to resume deliveries this quarter.

CORPORATE WATCH



Walmart dropped the minimum order requirement for its express deliveries. A store in Pennsylvania.

COSTAR GROUP

Company Adds Cash To Bid for CoreLogic

CoStar Group Inc. said it is adding a cash portion to its previous all-stock offer for CoreLogic Inc., as it tries to compete against an agreement by two private-equity firms to buy the real-estate data provider for roughly \$6 billion in cash.

CoStar on Monday said the new proposal comprises \$6 a share in cash and 0.1019 share of CoStar in exchange for each CoreLogic share, representing a value of about \$90 a share based on CoStar's closing price Friday.

CoreLogic has about 73.2 million shares outstanding, according to FactSet, valuing CoStar's revised proposal at roughly \$6.58 billion. CoStar last month offered to buy CoreLogic at roughly \$95.76 a share, or about \$6.9 billion.

Stone Point Capital LLC and Insight Partners last month agreed to buy CoreLogic for \$80 a share.

—Dave Sebastian

WALMART

Minimum Dropped For Express Delivery

Walmart Stores Inc. said it has dropped the \$35 minimum order requirement for its two-hour express delivery service.

The Bentonville, Ark., company said the move follows feedback from customers, who said they sometimes need items fast but don't meet the minimum order size for the service, which Walmart launched last year and costs \$10 more than regular delivery.

Walmart currently offers express delivery from nearly 3,000 stores, reaching roughly 70% of the U.S. population

—Colin Kellaheer

TYSON FOODS

Vaccinations Offered At Plants in Iowa

Tyson Foods Inc. said it would offer free, on-site Covid-19 vaccinations to thousands of workers at its Iowa plants this week.

The meatpacker on Monday

said it expects many of its 13,000 Iowa employees to be inoculated at or near company facilities in Columbus Junction, Council Bluffs, Independence, Perry, Sioux City, Storm Lake and Waterloo.

The company said more than 2,000 U.S. employees were recently vaccinated either on-site or through an external source. It said it also plans to vaccinate employees this week in Wilkesboro, N.C.; Albany, Ky.; and Noel, Mo.

In December, Tyson said it fired seven managers of an Iowa plant after the company's investigation into allegations that they had wagered on Covid-19 infections among employees

—Dave Sebastian

DANONE

Faber Steps Down as Chief Executive

Emmanuel Faber said he would step down as chief executive of French yogurt maker Danone SA while remaining chairman, after calls from activist investors for him to leave both roles.

The board on Monday unani-

mously backed Mr. Faber's plan to remain chairman while conducting a search for a successor as CEO.

Artisan Partners, a U.S.-based fund that says it owns more than 3% of the company, has publicly criticized Mr. Faber for the company's lagging share price and reorganizations.

—Nick Kostov

MACY'S

Harper to Leave Post As Operating Chief

Macy's Inc. Chief Operating Officer John Harper will leave his job at the New York City-based retailer in August, one of a set of executive-leadership changes the company announced Monday.

The operating chief role will be eliminated. Marc Mastronardi, the chief store officer, and Dennis Mullahy, the chief supply-chain officer, will report to Chief Executive Jeff Gennette, Macy's said. The changes are aimed at making the company more efficient, Mr. Gennette said.

—Matt Grossman

Boeing said customers canceled orders for 511 MAX jets last year.

lowed by Boeing contracts, because their deliveries were more than a year late because of the grounding.

Other carriers have added to their MAX orders. Ryanair Holdings PLC said in December it had agreed to buy 75 new MAX jets from Boeing.

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Investment-firm CEO Michael Angelakis and activist investor Jeffrey Ubben join the board after the oil company posted a yearly loss.

FROM LEFT: SCOTT OLSON/GETTY IMAGES; ANDREW KELLY/REUTERS

BUSINESS NEWS

Ghoshn Helpers Extradited To Japan

By SEAN McLAIN
AND MARK MAREMONT

The American father-son duo accused of helping former Nissan Motor Co. Chairman Carlos Ghosn escape from Japan were handed over to Japanese authorities Monday and put on a flight to Tokyo, according to a person familiar with the matter.

Michael Taylor, a 60-year-old former Green Beret, and his son, Peter Taylor, 28, were likely to be transported to a Tokyo detention center after arrival in Japan from the U.S. on Tuesday, the same jail where Mr. Ghosn was sent after his arrest in Tokyo in 2018.

The Taylors fought a nine-month legal battle to avoid deportation, which ended after an appeal to the U.S. Supreme Court was rejected.

Japanese authorities have issued warrants for the arrest of the Taylors in connection with Mr. Ghosn's escape in 2019. Authorities say the elder Mr. Taylor escorted Mr. Ghosn on a 300-mile trip from Tokyo to Osaka's airport, where Mr. Ghosn was smuggled aboard a private jet in Mr. Taylor's luggage. Mr. Ghosn stopped over in Turkey and then flew to Beirut, where he now lives.

Peter Taylor met Mr. Ghosn at a Tokyo hotel on the day of the escape, as well as on earlier occasions in 2019, and helped with arrangements, according to Japanese authorities.

The Taylors haven't denied helping Mr. Ghosn escape but say they don't think they committed any crimes. Mr. Ghosn, who was facing trial on charges of financial crimes, has said he is innocent and didn't think he could get a fair trial in Japan.

As suspects in Japan, the Taylors will be afforded fewer rights than they would have in the U.S. when it comes to questioning and legal counsel.

Zoom Video Sees Strong Growth

Company expects revenue to rise more than 41% even as pandemic eases

By MARIA ARMENTAL
AND AARON TILLEY

Zoom Video Communications Inc. said its growth would continue at a rapid pace amid the vaccine rollout after pandemic lockdowns turned the company into a household name and an investor darling.

Zoom said Monday that revenue this year would rise more than 41% after more than quadrupling to \$2.65 billion in the fiscal year ended in January.

The sharp growth has repeatedly outpaced Zoom's own projections.

The company boosted its full-year outlook multiple times last year, and the full-year figure beat its November forecast.

Although Zoom made its name, in part, by giving its services away free to many users during the pandemic, its number of paying users also skyrocketed as large businesses and others tried to connect their workforces and customers.

Zoom ended the year with about 467,100 customers each with more than 10 employees, a nearly sixfold increase from the year earlier.

"The future is here with the rise of remote and work-from-



The videoconferencing firm is one of the biggest beneficiaries of the shift to remote work and school.

anywhere change. We recognize this new reality," Chief Executive Eric Yuan said in an earnings call.

Zoom revenue for the January quarter surged to \$882.5 million from \$188.3 million a year earlier.

The results beat Wall Street targets and Zoom's financial projections, driven by the shift to remote work and distance schooling amid the Covid-19 outbreak.

Shares rose 8.5% in after-hours trading.

The stock closed Monday at \$409.66, up 9.7% for the day and more than tripling over the past 12 months,

Zoom's fourth-quarter profit

surged to more than \$260 million from \$15.3 million a year earlier.

On a per-share basis, profit rose to 87 cents, or \$1.22 on an adjusted basis.

Zoom has been adapting its tools to prepare for companies having some employees returning to the office and others continuing to work remotely.

Mr. Yuan said Zoom is evolving into a broader platform offering new services beyond just videoconferencing, such as webinars, chat and third-party applications. "We're not only a video conferencing company anymore."

It also launched an effort to make money from smaller

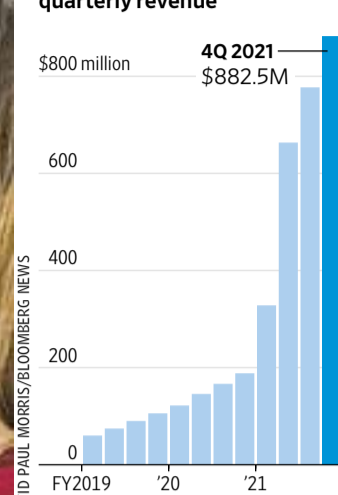
Zoom users.

Zoom Chief Financial Officer Kelly Steckelberg said profitability continued to be affected by the company's providing its service to more than 125,000 K-12 schools that began the new academic year largely teaching remotely and cloud-costs to facilitate all users.

But operating costs for the quarter and the full year also rose sharply as the company expanded capacity to meet growing demand, including from free accounts like school districts, which weighed on margins.

The videoconferencing company, which started trading in the public markets in 2019, has

Zoom Video Communications, quarterly revenue



Note: Fiscal year ends Jan. 31, 2021

Source: the company

been one of the biggest corporate beneficiaries from the shift to remote work and distance schooling, pitting it against larger rivals like Microsoft Corp.

Zoom ended the year with a profit of \$671.5 million on \$2.65 billion in revenue, compared with \$21.8 million in profit and \$622.7 million in revenue a year earlier.

In the current fiscal year, it expects \$3.59 to \$3.65 a share in adjusted profit and \$3.76 billion to \$3.78 billion in revenue, ahead of analysts' projections, according to FactSet.

◆ Heard on the Street: Zoom's happy hour isn't over yet... B10

MobiTV Files for Bankruptcy, Seeks Buyer

By BECKY YERAK

Video streaming company **MobiTV Inc.** filed for bankruptcy protection, and plans to look for a buyer while staying afloat with a \$15.5 million loan from **T-Mobile US Inc.**

The Emeryville, Calif., software company entered chapter 11 proceedings in the U.S. Bankruptcy Court in Wilmington, Del., with assets of \$19 million and liabilities of \$75 million.

The company's roughly \$25 million in secured debt is owed mostly to **Ally Financial Inc.**, but T-Mobile also became a secured lender in recent months, providing MobiTV with roughly \$5 million in bridge financing, according to court documents filed Monday.

MobiTV's unsecured debts include about \$9 million owed to bondholders, \$15 million to trade creditors and \$3 million under the federal Paycheck

Protection Program.

Major shareholders include Oak Investment Partners, which owns 44% of the common stock. Smaller equity owners include Hearst Communications Inc. and the U.S. Small Business Administration, records showed.

As recently as 2019, MobiTV received \$50 million in new funding from backers including Oak.

MobiTV holds contracts with

T-Mobile and more than 120 cable and broadband TV providers to deliver streaming content to more than 300,000 subscribers.

MobiTV Chief Financial Officer Terri Stevens said in a sworn declaration that despite growing revenue and increasing subscriber and customer counts, the company has been incurring substantial operating losses. It lost \$34 million last year on revenue of \$13.5 million.

The coronavirus pandemic

made customers rethink or delay their plans, which, in turn, pressured MobiTV's revenue and liquidity, the company said.

MobiTV said it has been talking to Ally and T-Mobile about a potential sale process in bankruptcy. An offer by T-Mobile affiliate TVN Ventures LLC to provide up to \$15.5 million in financing during the bankruptcy, including \$7.5 million immediately, is being offered up for court approval.



Qualcomm is using Twitter to share its results. The Mobile World Congress in Shanghai Feb. 23.

Companies Work to Connect With Their Small Investors

By NINA TRENTMANN

The recent surge of small investors into some companies' stocks is pushing investor relations departments to seek ways of engaging with their new shareholders.

Shares of videogame retailer **GameStop Corp.**, movie-theater chain **AMC Entertainment Holdings Inc.** and other companies skyrocketed in late January when individual investors bought their stocks in a social-media-fueled frenzy. Certain companies, including AMC, took advantage of the surge in demand for their stock and sold new shares and cut their debt loads. AMC and GameStop didn't respond to a request for comment.

Since then, many individual investors have sold their shares, often at a loss, though GameStop and stocks of some other companies saw a resurgence last week.

The retail mania is prompting companies to get a better understanding of their shareholders and how they can connect with them. They are reaching out to individual investors through special events, podcasts, social-media channels and charts, while also keeping the lines of communication open for institutional investors.

CarParts.com Inc., a Torrance, Calif., auto-parts seller, in late January saw its stock price rise more than 53%. The shares rose further in early February before giving up some of the gains, and were trading at \$18.05 on Friday, up from below \$13 before the rally. The company, which is largely owned by institutions, plans to host a separate event for small investors in the spring, Chief Operating and Financial Officer David Meniane said.

"We want to let them ask us anything," Mr. Meniane said, adding that retail investors weren't seen as a group that could move the stock market until recently.

Kimberly Esterkin, an investor-relations professional, said she is advising her clients to engage with retail shareholders. "You've got to be willing to take their questions; you've got to be responsive," she said, especially since they often are investing their own funds.

For some of her clients, as much as 50% of daily trading volume is driven by individual investors, said Ms. Esterkin, a managing director at Addo Investor Relations, a strategic communications and advisory firm in Los Angeles. "I have been noticing this surge since last March," Ms. Esterkin said, adding that work from home

during the pandemic and commission-free trading platforms have added to the demand for stocks.

Many of these new investors rely on recommendations from people in their social or online networks and follow finance and investing sites like Seeking Alpha, Investing.com or NerdWallet.

"We are building influencer strategies, working selectively with some of these influencers to inform and educate the growing pool of capital represented by retail investors," said Rachel Carroll, president and managing partner at Edison Group, an investor relations company.

Even CFOs at big companies whose shares are mostly held by institutions recognize that shareholder interactions are changing. Akash Palkhiwala, the finance chief of chip maker Qualcomm Inc., said the company is communicating actively with its shareholders.

"Social media is another way to get to retail investors," in addition to conventional means of investor communications like earnings events and press coverage, Mr. Palkhiwala said. Qualcomm, for example, is using Twitter to share its results with followers. "Hopefully that gives us some more exposure to them," he added.

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To Get a Shot, Hone Tech Skills

Continued from page B1
appointments in five states, including Maryland, New York and New Jersey—some on the websites of CVS, Rite Aid and Walgreens.

Does this mean you'll be able to score an appointment as soon as you read this? I wish. This whole thing is like a Vegas poker game: You can increase your odds with some skill and good timing, but a lot of it is luck.

Step 1: Find local social-media accounts

Because the U.S. lacks a centralized sign-up system, everything is localized to the state or county level. What works in one place might not work in another. So Facebook groups have popped up in most states, with members who scout the local websites.

Many groups, such as the one Kris moderates, help book appointments for in-need seniors. If you plan to ask for help from someone you don't know, be careful. Don't share highly personal information such as passwords or Social Security numbers. Having booked for many, I know that only basic contact info—name, date of birth, address, phone number and email address—is usually needed.

Head to Facebook and search for your state and "Covid vaccine." In the New Jersey, New York and Maryland groups, I found active members providing minute-to-minute updates, links and detailed spreadsheets about locations and appointments.

People created Twitter accounts to provide updates on appointment openings. To see how other states work, I offered to help a Maryland couple in their 70s. I followed MDVaxAlerts and set up notifications on my iPhone. I was alerted to openings at a CVS and, within five minutes, booked two appointments.



Kris Slevens books appointments for New Jersey senior citizens and shared his tips.

Tips to Get a Shot At Pharmacy Chain

CVS: Start with the vaccine-screening tool, a questionnaire about you and your eligibility. At the end, you land on a page where you input your ZIP Code and search for appointments. Keep clicking the ZIP Code to see whether new appointments were added. If you get a slot, you'll be asked to fill out a questionnaire. Select "Don't Know" if you're moving fast and don't have time to read each question. For the East Coast, it seems big chunks of new appointments appear around 6 a.m.

Rite Aid: Start with the

vaccine scheduler. After you've input your personal information in the scheduler, you'll get a list of local stores that offer the vaccine. You need to select a location and press "Next" to see whether there's availability. There are reports in many states of new appointments appearing around midnight Eastern Time.

Walgreens: Start with the vaccine-availability checker. Walgreens requires that you have an account to book. Make sure you remain logged in on your browser. Walgreens offers phone booking at 1-800-Walgreens. I have heard reports that new appointments appear at midnight. A spokeswoman said timing varies based on inventory and appointment availability.

tension called Page Refresh. It will refresh the page you're on every few seconds or minutes. I keep this open on my second monitor. It's available for Google Chrome and Microsoft Edge (and similar extensions are available for other browsers). The Page Refresh developer says the extension doesn't collect user data. One key tip: If you see an open appointment, stop the refresher ASAP. If it refreshes while you're inputting information, you could lose your place.

That solution requires you to keep your eyes on the page. A tool called Visualping can do the watching for you. You tell the service's website or browser extension what website to monitor, then you highlight the part of the site that you expect to change—in this case something that reads "no appointments" or "appointments booked." If it changes, you get a computer notification or an email alert.

Step 5: Book

When that appointment pops up, move as fast as you can but not so fast that you don't read the messages and the prompts. Generally, you can skip adding insurance info. If it's needed, you can show it at the appointment.

For links related to this column, visit [WSJ.com/Tech](https://www.wsj.com/tech).

South Korean Battery Makers Feud Over Factory in U.S.

By BEN FOLDY

A pair of South Korean battery makers made their pitches to the Biden administration about a disputed factory project under construction in Georgia seen as key to the electric-car plans of **Ford Motor Co.** and **Volkswagen AG.**

SK Innovation Co. is looking for the White House to overturn a ruling by a federal trade commission last month that the company said would cause it to abandon a \$2.6 billion battery factory complex it had hoped to open later this year, according to a copy of a presentation made to officials last week and reviewed by The Wall Street Journal.

The new complex, located northeast of Atlanta in Commerce, Ga., is expected to create 2,600 jobs and supply electric-car batteries to Ford and Volkswagen, SKI has said.

In the presentation given to administration officials, SKI also disclosed previously unreported plans to expand the factory complex by investing an additional \$2.4 billion in the project and creating an additional 3,400 jobs by 2025.

Meanwhile, representatives of **LG Chem Ltd.** met with administration trade officials Friday to make their pitch for preserving the ruling, according to people familiar with the discussion.

Nearly two years ago, rival battery maker LG Chem filed a complaint with the U.S. International Trade Commission accusing SKI of stealing trade secrets relating to lithium-ion battery production. SKI has denied the allegations.

The ITC—an independent government agency—in a Feb. 10 ruling upheld an earlier judge's determination that SKI had destroyed evidence relating to the case. The ruling prohibited SKI from importing batteries and other compo-

nents needed to support the U.S. factory production for a decade, disrupting its plans to bring the complex online.

The commission ruled that SKI meanwhile could support its existing contracts with Ford and VW for four and two years, respectively, to give those companies time to find another battery supplier.

The ruling started the clock on a 60-day review period in which the decision could be overruled by the White House on policy grounds. While rare, such a reversal has precedent.

LG Chem's stance is that it can increase its U.S. battery-making capacity to accommodate Ford and VW during the period in which SKI is banned from importing components, according to the people familiar with talks between the company and the administration. LG Chem is also open to accepting financial restitution from SKI to settle the matter, they said.

A spokesman for the Office of the U.S. Trade Representative declined to comment on discussions with the two battery makers.

The legal fight between two of the world's largest battery makers highlights the high stakes that auto makers face in securing batteries and meeting growth targets for electric vehicles. Tightening restrictions on tailpipe emissions and commitments by some governments to phase out gas-powered vehicles in the coming decades are pressuring auto makers to sell more battery-powered cars or face the prospect of steep fines.

The spat touches on several of President Biden's policy priorities: fighting climate change by transitioning the transportation sector to electric vehicles, creating jobs and building up domestic production capacity for batteries to reduce dependence on manufacturers abroad.

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CLOSE DATE: MARCH 8

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THE WALL STREET JOURNAL.

BUSINESS NEWS

Twitter Takes Aim At Vaccine Falsehoods

By PAUL ZIOBORO

Twitter Inc. is expanding the use of its strike system to include users who spread misleading information about Covid-19 and its vaccines, the social-media platform's latest attempt to curb the spread of potentially harmful content.

The new rules, disclosed Monday in a corporate blog post, are an update of plans the company rolled out last year to help tamp down coronavirus misinformation and amplify authoritative sources during the pandemic.

Twitter said it would begin applying labels to posts pertaining to vaccines that include conspiracy theories and rhetoric unfounded in research or credible reporting. Similar to the company's election-integrity policy update in January, Twitter said it would permanently suspend users who violate its Covid-19 misinformation policy five times.

The first strike will result only in a warning, but subsequent strikes would result in accounts being locked either for 12 hours or seven days. Users can appeal locks or suspensions, the company said.

The company said it has removed more than 8,400 tweets and challenged 11.5 million accounts globally since issuing the earlier guidelines about Covid-19 posts.

"Through the use of the strike system, we hope to educate people on why certain content breaks our rules so they have the opportunity to further consider their behavior and their impact on the public conversation," the company said in the post.



At Chipotle Mexican Grill, 38% of U.S. employees were Latinos. A new SEC rule and investor interest are nudging companies to disclose workforce diversity information.

Companies Detail Diversity Data

The disclosures reflect a new focus among many corporations on workforce diversity

Big U.S. companies are giving a more detailed picture of diversity in their ranks, with

By Theo Francis, Inti Pacheco and Thomas Gryta

dozens of them publicly sharing gender or race breakdowns, many for the first time.

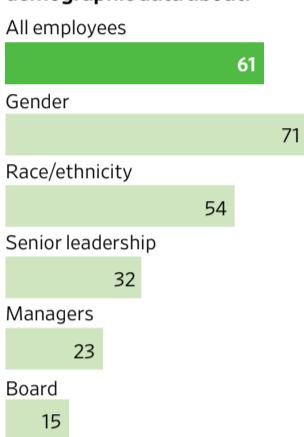
Three-quarters of the workers at General Electric Co. were men. Half of senior executives at engine-maker Cummins Inc. were women. Chicken processor Tyson Foods Inc. said 25% of its U.S. workers were Black. At Chipotle Mexican Grill Inc., 38% of U.S. employees were Latinos.

The disclosures—many from company securities filings—are voluntary but nudged by a new Securities and Exchange Com-

mission regulation, along with investor interest. They also reflect a new focus on workforce diversity following last summer's protests over discrimination, racial inequity and the death of George Floyd while in police custody. "I can't say that we have a client that hasn't talked about it in the boardroom," said Deb Lifshy, an attorney at executive-pay consultant Pearl Meyer & Partners LLC. "All companies are focused" on diversity, she added.

The Wall Street Journal reviewed more than 160 annual reports filed by S&P 500 companies for 2020. About a third included diversity disclosures, though the details varied widely. Most provided a tally of women in their workforces. Almost three-quarters disclosed at least some information on racial and ethnic diversity—often a combined count of non-white employees. A few provided data on veterans, younger or older workers, people with disabilities and those who identify as gay, lesbian or transgen-

Number of S&P 500 companies* disclosing demographic data about:



*For 182 S&P 500 companies filing annual reports with the SEC from Oct. 1 through Feb. 19. Source: Securities filings, company websites

Some institutional investors are pressing for better information on workforce diversity. Many are starting to incorporate details into rankings or investment decisions.

Human capital—the corporate workforce—now outweighs factories and equipment for much of the economy, said John Hoepfner, head of U.S. stewardship for Legal and General Investment Management. The UK-based firm, which manages about \$1.5 trillion in assets world-wide, has begun to invest less in companies with low numbers of female managers.

His firm points to data collected by McKinsey showing the 25% of companies with the least diversity by gender and race are more likely to financially underperform industry averages.

Another factor: a SEC mandate adopted in August, which requires companies to begin disclosing information about their "human capital resources"—a broad area that can encompass anything from turnover rates and training programs to safety and diversity statistics. The rule gives companies wide discretion over what to include, and more than 100 firms in the Journal analysis chose to say little about demographics. But others are enhancing workforce-diversity

disclosures, Ms. Lifshy said.

Companies privately report diversity data to the U.S. Equal Employment Opportunity Commission. Businesses increasingly say they will make these EEOC reports publicly available. In July, New York City Comptroller Scott Stringer called on 67 of the biggest public companies to publish the reports. Today, 54 do or have committed to doing so, his office says.

Tech companies have for years issued stand-alone diversity reports. This year they were joined by General Electric and PricewaterhouseCoopers, among others. GE revealed that 22% of its global employees were women, along with 26% of its leadership. In the U.S., about 76% of the workforce was white, as was 81% of the company's leadership. A GE spokeswoman said the company is committed to building a more diverse workforce.

The widening disclosures help add substance to pledges by many executives last year to give priority to diversity, said Sheri Wyatt, a PwC partner who advises companies on environmental, social and corporate-governance issues.

PwC said its workforce was 48% female and 60% white, while its U.S. leadership team was 30% female and 70% white.

New Highs and Lows

WSJ.com/newhighs

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.

Table with columns: Stock, 52-Wk % High/Low, % CHG, Monday, March 1, 2021, 52-Wk % High/Low, % CHG. Lists various stocks like AGCO, Arvo Sciences, Acadia Healthcare, etc.

Table with columns: Stock, 52-Wk % High/Low, % CHG, Stock, 52-Wk % High/Low, % CHG. Lists various stocks like InterParfums, InteractiveBkrs, Interpublic, etc.

Dividend Changes

Dividend announcements from March 1.

Table with columns: Company, Symbol, Yld%, Amount New/Old, Frq, Payable/Record. Lists companies like Albemarle, Cohen & Steers, Digital Realty Trust, etc.

Table with columns: Stock, 52-Wk % High/Low, % CHG, Stock, 52-Wk % High/Low, % CHG. Lists various stocks like Akcelris, Akorn, Akzo, etc.

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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 Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

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.

Table with columns: Stock, Sym, Close, Net Chg. Lists major stocks like AAPL, MSFT, AMZN, GOOGL, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the A-C range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the D-F range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the G-I range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the J-L range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the M-O range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the P-R range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the S-U range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the V-Z range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the A-C range.

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Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the S-U range.

Table with columns: Stock, Sym, Close, Net Chg. Lists stocks in the V-Z range.

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.

Table showing Federal funds (effective), Commercial paper, Nonfinancial, Financial, and Discount window primary credit rates.

Table showing Treasury yields (secondary market) for 1-month, 3-month, and 6-month terms.

Table showing Treasury yields at constant maturities for 1-month, 3-month, and 5-year terms.

Notes on data: Federal funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades.

Table showing Inflation rates for Jan. Index, Chg From (%), and level Dec '20 Jan '20.

Table showing U.S. consumer price index for All items and Core.

Table showing International rates for latest and 52-week high/low.

Table showing Prime rates for U.S., Canada, and Japan.

Table showing Policy Rates for Euro zone, Switzerland, Britain, and Australia.

Table showing Overnight repurchase for U.S. at 0.04, 0.01, 1.65, -0.07.

Table showing U.S. government rates for 0.25, 0.25, 2.25, 0.25.

Table showing Federal funds for effective rate, 0.0700, 0.0700, 1.6000, 0.0600.

Table showing Treasury bill auction for 4 weeks, 13 weeks, 26 weeks.

Table showing Fannie Mae for 30-year mortgage yields.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

Key annual interest rates paid to borrow or lend money in U.S. and international markets.

Table showing Inflation and Other short-term rates.

Table showing Call money for 2.00, 2.00, 3.50, 2.00.

Table showing Commercial paper (AA financial) for 90 days.

Table showing Libor for One month, Three month, Six month, One year.

Table showing Euro Libor for One month, Three month, Six month, One year.

Table showing Secured Overnight Financing Rate for 0.03, 0.02, 1.64, 0.01.

Table showing DTCC GCF Repo Index for Treasury, MBS.

Table showing Notes on data: U.S. prime rate is the base rate on corporate loans.

Table showing Fannie Mae for 30-year mortgage yields.

Table showing Exchange-Traded Portfolios for largest 100 exchange-traded funds.

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all right, title and interest of AUSTIN HOTEL MEZZ BORROWER, LLC in the Collateral, as such terms is defined in that certain Mezzanine Loan Agreement, dated as of March 1, 2017, by and between Austin Hotel Mezz Borrower, LLC, a Delaware limited liability company, as borrower ("the Debtor"), and AG-L Austin Downtown Mezz, LLC, a Delaware limited liability company, as lender ("the Lender").

It is the understanding and belief of the Secured Party, but without any warranty or representation by the Secured Party as to accuracy or completeness, that the Collateral consists of, among other things, 100% of the membership interests of the Debtor in the Mortgage Borrower, the owner of the land and building known as 208 Barton Springs Road, City of Austin, County of Travis, State of Texas and currently being operated as the Hyatt Regency Austin.

The public auction will take place on April 7, 2021, starting at 10:00 a.m., Eastern Daylight Time (New York) at the offices of Paul Hastings LLP, located at 200 Park Avenue, New York, New York 10166, in a conference room large enough to ensure that all applicable social distancing requirements are met, and will be conducted by an auctioneer duly licensed in the State of New York. Alternatively, "Qualified Bidders" may participate either via Cisco Webex web-based video-conferencing or a similar video-conferencing platform or via telephonic conferencing. For those "Qualified Bidders" who do not want to attend the sale in person and who want to attend the sale via video or telephonic conference, both log-in and dial-in information will be provided in advance of the sale to the e-mail address provided by each such bidder to JLL Capital Markets.

All interested prospective purchasers are invited to become Qualified Bidders. Only Qualified Bidders and their duly appointed agents and representatives may participate at the public auction. The terms of sale may be obtained by accessing www.austinhotelmezz.com or contacting Brett Rosenberg, JLL Capital Markets, T +1 212 812 5926, M +1 646 413 4861, e-mail: Brett.Rosenberg@jll.com.

Dated: February 1, 2021
PAUL HASTINGS LLP, Attorneys for Secured Party, Attn: Harvey A. Strickon, Esq., 200 Park Avenue, New York, NY 10166, Tel: (212) 318-6380, Fax: (212) 230-7689, E-mail: harveystrickon@paulhastings.com

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alev@airstream.aero

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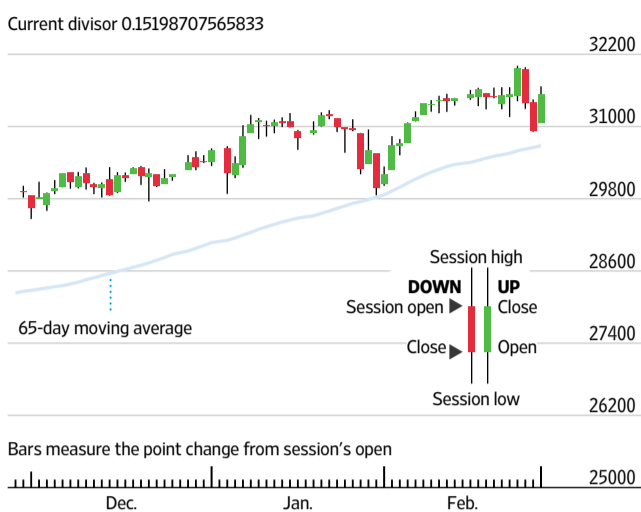
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MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

31535.51 ▲603.14, or 1.95%
High, low, open and close for each trading day of the past three months.



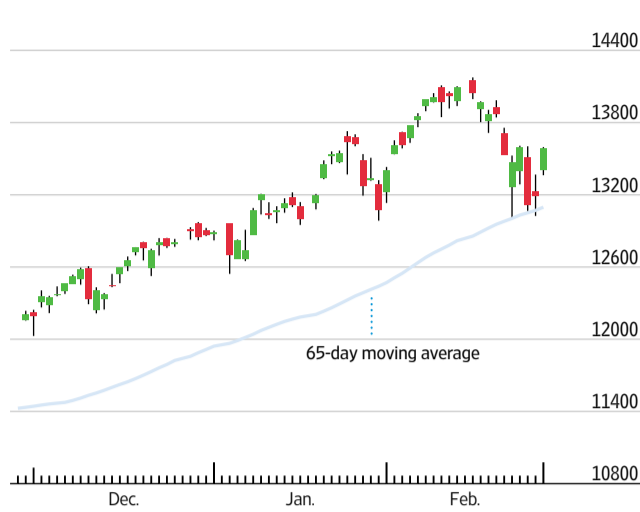
S&P 500 Index

3901.82 ▲90.67, or 2.38%
High, low, open and close for each trading day of the past three months.



Nasdaq Composite Index

13588.83 ▲396.48, or 3.01%
High, low, open and close for each trading day of the past three months.



Major U.S. Stock-Market Indexes

Table with columns for Index Name, High, Low, Latest Close, Net chg, % chg, 52-Week High/Low, % chg, YTD, and 3-yr. ann. Includes Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes.

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...

Most-active issues in late trading

Table listing companies like SPDR S&P 500, NIO ADR, and others with their latest session and after-hours trading data.

Percentage gainers...

Table listing companies like Mereo BioPharma Group ADR, GSX Techedu ADR, and others showing percentage gains.

Trading Diary

Volume, Advancers, Decliners

Table showing trading volume, number of advancers, decliners, and issues traded for NYSE and NYSE Arca.

International Stock Indexes

Table listing international stock indexes by region/country, including MSCI ACWI, Euro Stoxx, Nikkei Stock Avg, etc.

Percentage Gainers...

Table listing companies like Morphic Holding, Aemetis, and others showing percentage gains.

Most Active Stocks

Table listing companies like Sundial Growers, S&P 500, and others showing trading volume and price changes.

Percentage Losers

Table listing companies like Athenex, Morphic Holding, and others showing percentage losses.

Volume Movers

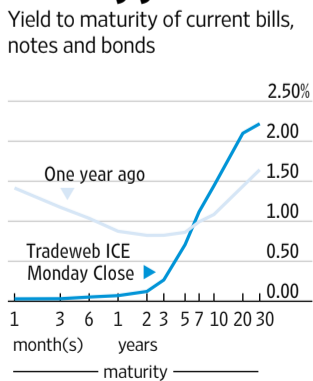
Table listing companies like Vector Acquisition CI A, Morphic Holding, and others showing trading volume.

CREDIT MARKETS

Consumer Rates and Returns to Investor

Section containing 'U.S. consumer rates' with a line chart of federal funds target rate and 'Selected rates' table for various banks.

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table listing corporate borrowing rates and yields for U.S. Treasury, Aggregate, and other instruments.

CURRENCIES & COMMODITIES

Currencies

Table showing U.S.-dollar foreign-exchange rates for various countries like Argentina, Brazil, Canada, etc.

Commodities

Table showing commodity prices for DJ Commodity, Crude oil, Natural gas, and Gold.

COMMODITIES

Futures Contracts

Metal & Petroleum Futures					
	Open	Contract High hi lo	Low	Settle	Open interest
Copper-High (CMX) -25,000 lbs.; \$ per lb.					
March	4.1105	4.1735	4.0995	4.1195	0.0250 5,941
May	4.1060	4.1810	4.0890	4.1130	0.0205 161,114
Gold (CMX) -100 troy oz.; \$ per troy oz.					
March	1737.10	1749.50	1721.30	1722.50	-5.60 1,567
April	1732.80	1757.40	1718.30	1723.00	-5.80 349,340
May	1739.00	1755.00	1721.10	1724.40	-5.70 24
June	1735.40	1759.90	1721.00	1725.80	-5.80 74,343
Aug	1738.10	1762.00	1725.20	1728.20	-5.80 19,578
Oct	1743.40	1762.80	1725.90	1730.40	-5.90 7,597
Palladium (NYM) -50 troy oz.; \$ per troy oz.					
March	2310.00	2347.50	2309.50	2344.60	34.50 150
June	2311.50	2380.00	2305.00	2349.00	35.50 9,192
Platinum (NYM) -50 troy oz.; \$ per troy oz.					
March				1189.60	6.10 11
April	1190.40	1232.00	1175.00	1191.30	6.00 60,503
Silver (CMX) -5,000 troy oz.; \$ per troy oz.					
March	26.690	26.990	26.620	26.647	0.245 4,781
May	26.700	27.175	26.530	26.678	0.238 129,316
Crude Oil, Light Sweet (NYM) -1,000 bbls.; \$ per bbl.					
April	61.95	62.92	59.96	60.64	-0.86 424,066
May	61.42	62.67	59.77	60.42	-0.81 284,806
June	61.15	62.17	59.34	59.96	-0.78 271,186
July	60.56	61.54	58.79	59.38	-0.74 164,951
Dec	57.62	58.54	56.00	56.52	-0.68 321,672
Dec'22	53.50	54.49	52.47	52.87	-0.44 123,662
NY Harbor ULSD (NYM) -42,000 gal.; \$ per gal.					
April	1.8485	1.8779	1.8007	1.8192	-0.029 136,975
June	1.8432	1.8632	1.7886	1.8054	-0.023 71,004
Gasoline-NY ROBO (NYM) -42,000 gal.; \$ per gal.					
March	1.9512	1.9890	1.9178	1.9429	-0.076 130,192
May	1.9621	1.9793	1.9093	1.9333	-0.084 75,865
Natural Gas (NYM) -10,000 MMBtu; \$ per MMBtu.					
April	2.800	2.809	2.724	2.777	.006 180,082
May	2.830	2.841	2.766	2.818	.009 212,242
June	2.893	2.893	2.823	2.872	.010 77,143
July	2.939	2.948	2.881	2.929	.010 70,130
Sept	2.938	2.951	2.894	2.939	.013 91,804
Oct	2.950	2.963	2.907	2.952	.013 128,823

Agriculture Futures					
	Open	Contract High hi lo	Low	Settle	Open interest
Corn (CBT) -5,000 bu.; cents per bu.					
March	560.50	562.50	547.00	547.50	-8.00 21,134
May	552.75	554.25	537.00	538.25	-9.25 772,922
Oats (CBT) -5,000 bu.; cents per bu.					
March	374.50	374.50	358.50	373.50	-3.00 140
May	363.50	367.75	361.00	362.75	-2.00 3,231
Soybeans (CBT) -5,000 bu.; cents per bu.					
March	1415.75	1422.00	1392.00	1392.50	-12.75 2,734
May	1415.00	1422.50	1389.50	1391.25	-13.00 356,633
Soybean Meal (CBT) -100 tons; \$ per ton.					
March	427.10	427.90	420.00	420.20	-3.00 3,673
May	425.00	427.20	417.80	418.30	-3.10 190,757
Soybean Oil (CBT) -60,000 lbs.; cents per lb.					
March	51.75	51.75	50.59	50.77	-5.7 1,653
May	50.20	50.62	49.05	49.23	-7.1 204,258
Rough Rice (CBT) -2,000 cwt.; \$ per cwt.					
March	12.80	12.80	12.76	12.80	.04 49
May	13.09	13.10	12.90	13.09	.04 8,494
Wheat (CBT) -5,000 bu.; cents per bu.					
March	661.00	661.00	643.00	643.75	-11.25 1,570
May	662.50	666.75	647.75	650.25	-10.00 190,172
Wheat (KC) -5,000 bu.; cents per bu.					
March				614.25	-10.50 1,786
May	636.00	639.75	621.25	623.25	-10.50 117,354
Cattle-Feeder (CME) -50,000 lbs.; cents per lb.					
March	138.500	138.500	136.900	137.200	-1.475 7,324
April	142.250	142.300	140.600	141.125	-1.450 14,315
Cattle-Live (CME) -40,000 lbs.; cents per lb.					
April	119.900	120.475	118.775	118.975	-1.025 136,841
June	118.400	118.500	117.175	117.500	-9.25 90,922
Hogs-Lean (CME) -40,000 lbs.; cents per lb.					
April	87.450	88.900	87.075	87.725	.575 98,693
June	94.250	95.800	94.175	94.950	.775 58,735
Lumber (CME) -110,000 bd. ft.; \$ per 1,000 bd. ft.					
March	1000.00	1015.70	959.00	974.00	-21.60 490
June	854.50	879.70	815.70	815.70	-32.00 1,962
Milk (CME) -200,000 lbs.; cents per lb.					
Feb	15.64	15.64	15.63	15.64	.01 3,100
March	16.29	16.30	16.00	16.12	-1.10 3,865
Cocoa (ICE-US) -10 metric tons; \$ per ton.					
March	2,736	2,736	2,736	2,736	35 1,770
May	2,616	2,652	2,607	2,639	35 105,400
Coffee (ICE-US) -37,500 lbs.; cents per lb.					
March	138.45	138.45	132.60	135.15	-1.70 221

Interest Rate Futures					
	Open	Contract High hi lo	Low	Settle	Open interest
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%					
March	137.70	139.80	133.60	135.80	-1.70 112,778
June	190-100	191-030	187-210	188-110	-23.0 1,133,890
Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%					
March	160-080	160-260	158-290	159-060	-1.0 17,802
June	134-085	134-185	134-030	134-090	15.5 116,270
March	133-050	133-165	133-000	133-060	15.0 3,482,123
5 Yr. Treasury Notes (CBT) - \$100,000; pts 32nds of 100%					
March	124-232	124-277	124-212	124-240	10.7 120,216
June	124-080	124-150	124-067	124-107	11.7 3,499,129
2 Yr. Treasury Notes (CBT) - \$200,000; pts 32nds of 100%					
March	110-152	110-156	110-141	110-153	1.7 80,308
June	110-140	110-146	110-126	110-141	1.9 2,154,779
30 Day Federal Funds (CBT) - \$5,000,000; 100 - daily avg.					
March	99.9225	99.9225	99.9300	99.9300	124,358
April	99.9250	99.9250	99.9200	99.9200	157,748
10 Yr. Del. Int. Rate Swaps (CBT) - \$100,000; pts 32nds of 100%					
March	92-115	-2.0	155,925	92-115	-2.0 155,925
June	91-265	-2.0	7	91-265	-2.0 7

Currency Futures					
	Open	Contract High hi lo	Low	Settle	Open interest
Japanese Yen (CME) - ¥12,500,000; \$ per 100¥					
March	.9383	.9402	.9357	.9364	-0.014 183,501
Eurodollar (CME) - \$1,000,000; pts of 100%					
March	99.8200	99.8300	99.8175	99.8275	.0075 1,066,052
June	99.8400	99.8450	99.8300	99.8400	.0100 1,081,375
Dec	99.7750	99.7850	99.7700	99.7800	.0100 939,212
March'23	99.5100	99.5450	99.5000	99.5250	.0550 1,168,498

Index Futures					
	Open	Contract High hi lo	Low	Settle	Open interest
Mini DJ Industrial Average (CBT) - \$5 x index					
March	30981	31637	30934	31509	597 84,221
June	30886	31520	30800	31401	601 1,274
S&P 500 Index (CME) - \$250 x index					
March	3846.70	3903.90	3814.30	3898.80	89.60 30,661
June	388.90 89.80 44
Mini S&P 500 (CME) - \$50 x index					
March	3817.25	3912.00	3812.50	3898.75	89.50 2,664,740
June	3806.75	3901.75	3803.25	3889.00	90.00 93,208
Mini S&P Midcap 400 (CME) - \$100 x index					
March	2498.70	2574.10	2496.30	2563.40	68.70 49,956
June	2490.80	2567.60	2490.80	2560.50	71.00 12
Mini Nasdaq 100 (CME) - \$20 x index					
March	12957.50	13318.00	12946.25	13279.75	368.75 242,441
June	12952.75	13308.00	12938.75	13269.50	369.50 6,170
Mini Russell 2000 (CME) - \$50 x index					
March	2205.70	2280.80	2192.50	2274.80	75.60 564,147
June	2199.60	2276.00	2192.90	2270.60	75.60 2,959
Mini Russell 1000 (CME) - \$50 x index					
March	2192.50	2216.70	2161.30	2210.80	52.00 10,256
U.S. Dollar Index (ICE-US) - \$1,000 x index					
March	90.90	91.15	90.69	91.04	.15 35,802
June	90.93	91.13	90.70	91.02	.16 2,157

Source: FactSet

Cash Prices

wsj.com/market-data/commodities

Monday, March 1, 2021

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		Metals		Fibers and Textiles		Grains and Feeds		Fats and Oils	
	Monday		Monday		Monday		Monday		Monday
Aluminum, LME, \$ per metric ton	2202.5	Copper, Comex spot	41195	Iron Ore, 62% Fe CFR China-s	174.4	Shredded Scrap, US Midwest-s,m	402	Steel, HRC USA, FOB Midwest Mills-s	1243
Coal, C Aplc, 12500Btu, 1.25O2-r,w	57.350	Iron Ore, 62% Fe CFR China-s	174.4	Shredded Scrap, US Midwest-s,m	402	Steel, HRC USA, FOB Midwest Mills-s	1243	Beef, carcass equiv. index choice 1-3, 600-900 lbs.-u	198.36
Coal, Pwdr RvrBsn, 8800Btu, 0.85O2-r,w	12.000	Shredded Scrap, US Midwest-s,m	402	Steel, HRC USA, FOB Midwest Mills-s	1243	Beef, carcass equiv. index select 1-3, 600-900 lbs.-u	186.39	Butter, AA Chicago	0.8305
Gold, per troy oz		Fibers and Textiles		Grains and Feeds		Fats and Oils		Cheddar cheese, bbl, Chicago	1.6350
Engelhard industrial	1740.00	Burlap, 10-oz, 40-inch NY yd-n,w	0.7000	Barley, top-quality MnpIs-u	n.a.	Corn oil, crude wet/dry mill wtd. avg.-u,w	n.a.	Cheese, cheddar, blk, Chicago	1.6250
Handy & Harman base	1734.15	Cotton, 1 1/16 std lw-mdMphs-u	0.8882	Bran, wheat middlings, KC-u	180	Grease, choice white, Chicago-h	0.4000	Coffee, Brazilian, Comp	1.1425
Handy & Harman fabricated	1924.91	Cotton, 1 1/16 std lw-mdMphs-u	0.8882	Corn, No. 2 yellow, Cent IL-bpu	5.2590	Lard, Chicago-u	n.a.	Coffee, Colombian, NY	n.a.
LBMA Gold Price AM	*1765.10	Cotton, 1 1/16 std lw-mdMphs-u	0.8882	Corn gluten feed, Midwest-u,w	184.9	Soybean meal, 48% u	n.a.	Eggs, large white, Chicago-u	1.1150
LBMA Gold Price PM	*1742.85	Cotton, 1 1/16 std lw-mdMphs-u	0.8882	Corn gluten meal, Midwest-u,w	643.8	Soybean meal, 48% u	n.a.	Flour, hard winter KC	16.60
Kruggerand, wholesale-e	1794.26	C							

MARKETS

Yield on 10-Year Treasury Declines

BY SEBASTIAN PELLEJERO AND SAM GOLDFARB

Yields on most U.S. government bonds fell Monday, showing further signs of stabilizing after soaring to multi-month highs last week.

The yield on the benchmark 10-year Treasury note settled at 1.444%, according to Tradeweb, down from 1.459% Friday.

Shorter-dated yields also headed lower, in a reversal from last week when investors bet that the Federal Reserve will start raising interest rates earlier than previously anticipated in response to an expected burst of economic growth and inflation.

The five-year yield settled at 0.708%, from 0.775% Friday. Yields fall when bond prices rise.

Higher yields have helped some investors regain their appetite for Treasuries. While Treasury yields were expected to rise this year as the U.S. economy recovered, some analysts say the market's expectations for interest rates have moved too quickly, presenting an opportunity for investors to buy bonds at attractive levels.

Analysts at TD Securities recently recommended clients buy five-year Treasuries because of the pronounced move in yields. "We think the market's pricing of the first hike in March 2023 is too aggressive," they wrote in a Feb. 25 note. "But the biggest risk to the trade is if the Fed is unwilling/unable to ally taper [tantrum] fears."

Fed Chairman Jerome Powell in recent weeks has reiterated his stance that the central bank intends to keep its easy-money policies until substantial progress has been made toward its employment and inflation goals. The central bank is expected to continue to support the economy with near-zero interest rates and large-scale bond purchases to keep U.S. borrowing costs low and help the recovery.

Investors will be looking to coming Fed official appearances for clues about whether the central bank will push back against the recent rise in yields. Last week, European Central Bank officials reiterated promises to keep yields at low levels.

The 10-year yield pared declines Monday morning after IHS Markit survey data showed U.S. manufacturing activity continued to expand at a solid pace in February, beating expectations from economists polled by The Wall Street Journal.

Yields on 20-year and 30-year U.S. Treasuries rose from Friday's levels.

The yield on the 30-year U.S. Treasury bond settled at 2.219%, up from 2.187% Friday.

CREDIT MARKETS

Table with columns: Applications, Accepted bids, * noncomp, * foreign noncomp, Auction price (rate), Bids at clearing yield accepted. Includes 13-Week and 26-Week data.

Both issues are dated March 4, 2021. The 13-week bills mature on June 3, 2021; the 26-week bills mature on Sept. 2, 2021.

Hang Seng Index Set for Revamp

By JOANNE CHIU

Hong Kong's flagship stock index is getting a major overhaul that will expand the number of companies it covers and give more sway to fast-growing technology stocks.

The changes to the Hang Seng Index, a key gauge of Hong Kong's \$6 trillion-plus stock market, amount to one of the biggest revamps since it was launched in 1969. They also follow a period of underperformance: Despite a recent rally, the index has gained only around 12% in the 12 months ended February, lagging U.S. benchmarks and the Shanghai Composite.

On Monday, Hang Seng Indexes Co. said that it would eventually broaden the index to up to 100 companies from the 55 that will be in the index as of mid-March, and that it would ensure the benchmark has a better mix of industries, reducing the outsized impact of financial companies. The move follows a consultation launched in December.

"Adding more stocks into the benchmark is always a

good thing. It's going to offer a much more diversified benchmark, which is always important" to investors, said Ken Wong, a client portfolio manager at Eastspring Investments.

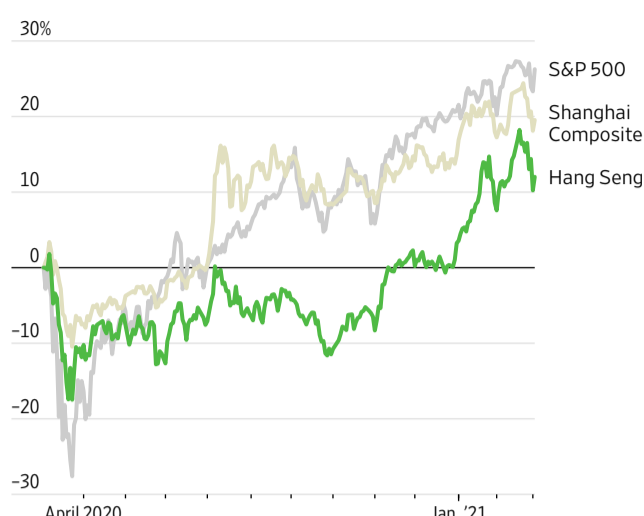
However, Mr. Wong noted that the Hang Seng was less widely tracked than indexes compiled by global peers like MSCI Inc. and FTSE Russell.

In another change, some companies will be allowed to join the index just three months after going public—effectively fast-tracking inclusion for newly listed startups, which currently have to wait up to two years, depending on their size.

The index compiler will also cap any single stock at 8% of the index, down from 10% now. At the same time, it will increase the ceiling from 5% for companies with secondary listings in Hong Kong, like Chinese tech giant Alibaba Group Holding Ltd., and those with supervoting shares.

Gabriel Chan, head of investment services for Hong Kong at BNP Paribas Wealth Management, said the over-

Index performance, past year



Source: FactSet

haul was an overdue improvement for investors, while the shorter waiting time would make it more appealing for companies to list in Hong Kong.

The growing popularity of new-economy companies and those catering to China's consumers has made the benchmark, which is heavily influ-

enced by the stocks of banks, insurers and real-estate developers, less compelling to investors. Its biggest constituents by weight are Tencent Holdings Ltd., insurer AIA Group Ltd. and HSBC Holdings PLC.

The changes by the index compiler, a unit of HSBC Holdings Ltd.'s Hang Seng Bank

Ltd., echo moves by Hong Kong Exchanges and Clearing Ltd., which in recent years has revamped its rules to allow Chinese tech companies with supervoting shares and unprofitable biotechnology companies to trade in Hong Kong.

Strategists at CCB International said adding more high-growth tech stocks could boost the index's overall valuation. Cliff Zhao, the bank's head of strategy, said the scope of the expansion had exceeded his expectations.

Hang Seng Indexes Co. last year launched a separate 30-stock tech index, creating a dedicated benchmark to reflect interest in Hong Kong-listed Chinese tech stocks such as Alibaba and Tencent.

The changes will start to take effect with an index rebalancing in June. The Hang Seng will have 80 constituents by mid-2022 and will ultimately expand to 100 stocks.

The compiler plans to keep no more than a quarter of Hong Kong companies as constituents in its flagship index, which is dominated by mainland Chinese businesses.

Banks Tell Depositors Pay or Go

Continued from page B1

across Europe.

Mr. Bierhaus can't even remember the name of his new banks but said he felt comfortable given that Europe has domestic guarantees on all deposits up to €100,000. He is receiving 0.8% interest on the one-year fixed deposits, similar to a certificate of deposit.

"I wouldn't mind receiving nothing for my deposit, but being asked to pay is just too much," the 34-year-old said, adding that he plans to use the money to buy a house before the birth of his second

child this year. "Our primary objective is not to collect such a deposit, but to advise and reallocate funds to other forms of investment," said a Commerzbank spokesman.

According to price-comparison portal Verivox, 237 banks in Germany currently charge negative interest rates to private customers, up from 57 before the pandemic hit in March of last year. Charges range between 0.4% and 0.6% for deposits beginning anywhere from €25,000 to €100,000.

Raisin said business in Germany, its largest market, has risen sharply as more banks have begun charging for deposits. The number of customers using its platforms across Europe rose more than 40% to 325,000 in 2020. The volume of deposits that moved through the platforms rose by

50% to about €30 billion.

It also works with a handful of banks in Germany and elsewhere in Europe, embedding its service inside bank websites, making it easy for customers to shift their money.

Deutsche Bank, which charges a negative rate to new

"Our job is to show clients ways to earn a return on their investments despite negative interest rates," a Deutsche Bank spokeswoman said.

The ECB's deposit rate, which it charges banks, is minus 0.5%. The central bank has signaled it is unlikely to change that level soon. Government bond yields, against which borrowing costs are measured, are negative despite a recent uptick.

German 10-year bunds yield minus 0.3%. Similar U.S. bonds yield 1.5%.

Banks in Germany are particularly hit by negative rates because Germans are big savers. About 30% of all household deposits in the eurozone are in Germany, according to the ECB. Last year, deposits in the country rose 6% to a record €2.55 trillion as people became wary of spending under the pandemic or simply

had nowhere to spend, with restaurants closed and travel restricted.

In Denmark, where interest rates were cut to below zero two years before the eurozone, banks have gone from charging wealthier clients to smaller ones over the past year. The Danish central bank estimates about a quarter of the country's depositors are currently being affected.

Nordea Bank Abp recently lowered the deposit threshold for a 0.75% charge to 250,000 Danish kroner, equivalent to \$41,000, from 750,000 Danish kroner as the pandemic will likely prolong the era of negative rates.

The flip side for customers there, is that in some cases, while they pay to deposit money, they don't have to pay anything to borrow. Nordea in January started offering 20-year mortgages at 0%.

Stocks Surge as Yields Fall

Continued from page B1

Some investors remain concerned that resurgent bond yields and mounting inflation pressures could still derail the stock market, especially with the prospect of massive spending from Mr. Biden's relief package.

"The concern on the reflection front boils down to the extent of stimulus," said Brian O'Reilly, head of market strategy for Mediolanum International Funds. "The market is beginning to rightly question how much is too much."

Monday's gains were broadly shared across the market, with all 11 sectors of the S&P 500 posting gains. Tech stocks were the best performers, with the sector rising 3.2%.

In corporate news, Exxon Mobil shares advanced \$2.03, or 3.7%, to \$56.40 after the oil company, which has been under pressure from activist investors, added two new board members.

Bearings shares rallied \$12.38, or 5.8%, to \$224.39 af-



Johnson & Johnson shares rose on Monday. A box of the company's vaccine is prepared for shipping.

ter United Airlines said it was buying 25 new 737 MAX jets, a boost for the aircraft maker that is still trying to recover from the jet's nearly two-year grounding.

Class B shares of Warren Buffett's Berkshire Hathaway climbed \$8.70, or 3.6%, to \$249.21 after the conglomerate on Saturday posted increased fourth-quarter profit and reported that it had bought back nearly \$25 billion in shares

last year, a larger-than-usual buyback for Berkshire.

Shares of Johnson & Johnson added 86 cents, or 0.5%, to \$159.32 after the U.S. over the weekend authorized its single-shot coronavirus vaccine.

Data released Monday showed that activity at U.S. factories grew last month at its fastest pace since the onset of the pandemic. The Institute for Supply Management's Feb-

ruary manufacturing index climbed to 60.8 in February from 58.7 in January, beating economists' expectations of 58.9. Any level above 50 indicates an expansion of activity.

Several top Fed officials are scheduled to make public appearances later this week, and investors will be monitoring them to see they voice any concerns about bond yields.

"This week is key," said Andrea Carzana, a fund manager

for London-based Columbia Threadneedle Investments. If the Fed doesn't seek to tamp down expectations of higher inflation, yields could continue to rise, rattling the stock market, according to Mr. Carzana.

"I'm expecting turbulence or volatility to remain with us until we have a better understanding of where central banks stand," he said.

In commodities, futures on benchmark Brent crude oil fell 1.1% to settle at \$63.69 a barrel, ahead of a planned Thursday meeting of the Organization of the Petroleum Exporting Countries and its partners.

Analysts say it is likely that the cartel will announce some type of production increase, or at least a further retreat from previously agreed-on production cuts.

Oil prices have been steadily recovering in recent months as vaccinations have raised hopes of a postpandemic revival of travel.

Improving investor sentiment buoyed overseas stock markets. The Stoxx Europe 600 gained 1.8%, boosted by shares of travel-and-leisure companies, whose fortunes hinge on the reopening of economic activity.

Early Tuesday, Japan's Nikkei was down 0.4%, the Shanghai Composite was down 0.3% but South Korea's Kospi was up 2%. U.S. stock futures were down 0.3%.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-E-distribution. f-Previous day's quotation. g-Footnotes x and s apply. f-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1-r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes x and r apply. v-Footnotes x and e apply. x-E-distribution. 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.

Table with columns: Fund, NAV, YTD Chg, %Ret, Fund, NAV, YTD Chg, %Ret, Fund, NAV, YTD Chg, %Ret, Fund, NAV, YTD Chg, %Ret, Fund, NAV, YTD Chg, %Ret, Fund, NAV, YTD Chg, %Ret. Lists various mutual funds and their performance.