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FRIDAY, JUNE 25, 2021 ~ VOL. CCLXXVII NO. 147

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Business ජ Finance

Toogle delayed its plan to Uscrap a technology that tracks web-browsing habits amid regulatory scrutiny and concerns from privacy advocates and the ad industry over the company's approach to replacing the tool. A1

- ♦ The House Judiciary panel voted Thursday to approve the final piece of a six-part legislative package aimed at curbing the market dominance of big tech firms. A8
- ◆ A network of gig workers world-wide is unwittingly providing basic intelligence to the U.S. military using a consumer app from Premise Data on their smartphones. A1
- ◆ Toshiba's chairman was ousted in a vote at the company's annual meeting, a milestone for shareholder activism in Japan. B1
- **♦ The Fed gave** large U.S. banks a clean bill of health as they emerge from the coronavirus crisis, paving the way for the lenders to boost payouts to investors after June 30. **B10**
- ♦ Didi, the Beijing-based ride-hailing firm, is targeting a valuation of \$62 billion to \$67 billion in its IPO. B1
- ♦ The S&P 500 and Nasdaq closed at record levels, adding 0.6% and 0.7%, respectively, while the Dow posted a gain of 1%. **B11**
- ♦ Microsoft unveiled an overhaul of its Windows operating system for an era of widespread use of apps on mobile devices. B1
- ◆ FedEx said it would increase capital spending by 22% this year to add capacity to the delivery company's network. B1

World-Wide

- ◆ Biden and a group of 10 centrist senators agreed to a roughly \$1 trillion infrastructure plan, securing a longsought bipartisan deal that lawmakers and the White House will now attempt to shepherd through Congress alongside a broader package sought by Democrats. A1
- **◆** Emergency responders searched through rubble for at least 99 people who were unaccounted for after part of a condo tower collapsed in Surfside, Fla. A1
- ◆ The White House is assembling a plan to rescue Afghans who have aided the U.S. over the past 20 years by helping them to get out of Afghanistan and, ultimately, to the U.S. A9
- ◆ Pelosi said she would establish a select committee to investigate the Jan. 6 assault on the Capitol, after Senate Republicans blocked an effort to set up a commission. A4
- ♦ A New York court suspended Giuliani's state law license after concluding he made false and misleading statements in his effort to reverse the 2020 election
- results in Trump's favor. A3 ◆ Investigators with the New York state attorney general's office interviewed a senior Cuomo adviser as part of an inquiry into harassment allegations against the governor. A6
- ♦ An indigenous community in the Canadian province of Saskatchewan said it found 751 unmarked graves near a former boarding school for indigenous children. A10
- ♦ Died: Benigno Aquino III, 61, ex-Philippine leader. A10

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At least 99 people were unaccounted for and one was dead Thursday after a 12-story section of Champlain Towers South in Surfside, Fla., crumbled. Rescuers in the Miami-area town were sifting through the rubble of the 40-year-old building for signs of life.

Heavy Death Toll Feared In Florida Tower Collapse

SURFSIDE, Fla.—Emergency responders were combing through twisted shards of metal, dust of pulverized concrete and furniture fragments for at least 99 people who were unaccounted for after part of a condo tower in the Miami-area beachfront town collapsed.

> By **Deborah Acosta**, Elizabeth Bernstein and Valerie Bauerlein

Local authorities said it was too soon to know what caused the 12-story, 40-year-old building to crumble in a roar Thursday, killing at least one person and likely dozens more. Miami-Dade Police Department Director Alfredo Ramirez III said his detectives along with state and federal officials will conduct an investigation into structural issues once rescue operations are complete.

Florida buildings are required

to be recertified for electrical and structural safety after 40 years, and the building had begun that process, said Walter Keller, a civil engineer and the town's consultant planner. Neighbors said buildings need to reinforce the concrete facades frequently to withstand the corrosive effects of seawater.

At least one resident of the complex had complained that the homeowners' association failed to repair damages to cracked building walls, court records show. Work was being done on its roof, and building inspectors had visited the tower recently, said Surfside Commissioner Eliana Salzhauer.

"Nothing like this has ever happened," said Kenneth Direktor, an attorney for the condo association. "This is not from surface cracks....There are of course questions about the construction."

Over the years, the building

has undergone other upkeep, such as concrete restoration and routine repairs, he said. The engineering firm working on the building's certification is now conferring with town officials to try to determine the causes, he said.

Structural engineers are assisting rescue teams as they work their way through the rubble, working upward from the underground parking deck. It is slow going, as the rubble is compact and any small chipping away causes shifts in the debris and in one case, a small fire. As of late Thursday, mobile cameras and sonar devices hadn't detected much evidence of survivors, said Ray Jadallah, chief of operations at Miami-Dade Fire Rescue, at a briefing.

"We did receive sounds, not necessarily people talking, what sounds like a possibility of a banging," he said. "Short

Biden, Senators Reach Deal on Infrastructure

President strikes bipartisan agreement for about \$1 trillion but difficult talks remain

WASHINGTON—President Biden and a group of 10 centrist senators agreed to a roughly \$1 trillion infrastructure plan, securing a longsought bipartisan deal that lawmakers and the White

> By Andrew Duehren, Kristina Peterson and Sabrina Siddiqui

House will now attempt to shepherd through Congress alongside a broader package sought by Democrats.

Mr. Biden and Democratic leaders said Thursday that advancing the deal on transportation, water and broadband infrastructure will hinge on the passage of more elements of Mr. Biden's \$4 trillion economic agenda. The two-track process sets up weeks of delicate negotiations to gather support for both the bipartisan plan and a separate Demo-

cratic proposal, a challenging task in the 50-50 Senate and the narrowly Democratic-controlled House.

"What we agreed on today is what we could agree on. The physical infrastructure. There's no agreement on the rest," said Mr. Biden, who said he wouldn't sign the bipartisan deal into law until a bill containing the rest of his agenda also is on his desk. "If this is the only one that comes to me, I'm not signing it."

With \$579 billion of spending above expected federal levels and a total of \$973 billion of investment over five vears and \$1.2 trillion if continued over eight, the agreement will make new investments in the electrical grid, transit, roads and bridges and other forms of infrastructure.

The cost of the spending will be covered by repurposing existing federal funds, publicprivate partnerships and reve-Please turn to page A4

- ◆ Gerald F. Seib: Deal is test for bipartisanship.....
- ◆ S&P sets record on spending

Google Delays Cookie Removal to Late '23

Google delayed its plan to technologies it is developing scrap a technology that tracks web-browsing habits amid regulatory scrutiny and concerns from privacy advocates and the advertising industry over the search giant's approach to replacing the tool.

By Patience Haggin, Sam Schechner and Suzanne Vranica

On Thursday, the Alphabet Inc. unit said its Chrome internet browser will stop supporting a user-tracking technology called third-party cookies by late 2023, nearly two years later than its initial time frame of early 2022. Google said the delay would

give it more time to get publishers, advertisers and regula-*Please turn to page A6* tors comfortable with the new to enable targeted ads after cookies are phased out. "While there's considerable

progress with this initiative, it's become clear that more time is needed across the ecosystem to get this right," Google said.

Google's decision reflects the challenges tech giants face as they try to address demands for stronger user-privacy protections without rattling the \$455 billion online-ad ecosystem or inviting complaints that they are giving themselves special advantages Apple Inc. has rolled out several major privacy updates for its devices this year, including Please turn to page A8

◆ Panel approves legislation curbing tech giants.....

Eager Investors Stretch Meaning Of 'Green'

With classic environmental plays scarce. deep-sea miner eyes a \$2.9 billion valuation

The first time Gerard Barron tried to mine the sea floor, the company he backed lost a half-billion dollars of investor money, got crosswise with a South Pacific government, destroyed sen-

By Justin Scheck, Eliot Brown and Ben Foldy

sitive seabed habitat and ultimately went broke. Now he's trying again, but with a twist: Mr. Barron is positioning his new seabed mining venture, The Metals Company, as green, to capitalize on a surge of environmentally minded investment.

TMC is set to receive nearly \$600 million in investor cash in a deal slated to take the company public in July. If successful, that would value TMC at \$2.9 billion—more than any mining company ever to go public in the U.S. with no revenue.

"We were positioning this incorrectly as a big mining, deep-sea mining project, which it was," says Mr. Barron, who says the metallic

nodules he hopes to bring up are crucial to building electric-vehicle batteries. "But it wasn't the way that we were going to garner support from investors to make this industry a reality." Green investing has grown

so fast that there is a flood of money chasing a limited number of viable companies that produce renewable energy, electric cars and the like.

Some money managers are stretching the definition of green in how they deploy investors' funds. Now billions of dollars earmarked for sustainable investment are going to companies with questionable environmental credentials and, in some cases, huge business risks. They include a Chinese incinerator company, an animalwaste processor that recently settled a state lawsuit over its emissions and a selfdriving-truck technology company.

One way to stretch the definition is to fund companies that supply products for the green economy, even if Please turn to page A15

INSIDE



JASON GAY It's a sticky business

for baseball, and pitchers aren't happy about the searches. A18



BUSINESS & FINANCE

Teamsters pledge assistance in organizing union for Amazon workers. B1

NFT Artist Learns to Love Traditional Art. Will It Love Him?

After his \$69 million sale, Beeple gets a cold shoulder from the establishment

By Kelly Crow

Digital designer and artist Mike Winkelmann, who goes by Beeple, sparked a global frenzy for non fungible tokens, or NFTs, after Christie's sold his digital collage for \$69 million in March—but since then he's maintained a relatively low profile, stoking curiosity about his next big move.

Now, Mr. Winkelmann is opening up, revealing that he's had a rocky entrée into the art establishment even though he currently ranks as the world's third most-expensive living artist after Jeff Koons and Da-

vid Hockney. Instead of chatting up the world top's collecand curators, he's primarily focused on launching a new NFT venture next month that will seek to transform historic moments into collectible NFTs. He's planning to start with tennis star Andy Murray's 2013 Wimbledon win. "I wouldn't say the art

world has been overly welcoming," Mr. Winkelman said. "Everyone is taking a cautious approach toward me and NFTs, and I get it because it's all happened so fast."

Mr. Winkelmann's blistering Please turn to page A15

App Users Unwittingly Collect Intelligence

By Byron Tau

WASHINGTON—A network of gig workers world-wide is unwittingly providing basic intelligence to the U.S. military using only a consumer app on their smartphones.

San Francisco-based Premise Data Corp. pays users, many of them in the developing world, to complete basic tasks for small payments. Typical assignments involve snapping photos, filling out surveys or doing other basic data collection or observational reporting such as counting ATMs or reporting on the price of consumer goods like food.

About half of the company's clients are private businesses seeking commercial information, Premise said. That can involve assignments like gathering market information on the footprint of competitors, scouting locations and other basic, public observational tasks. Premise in recent years has also started working with the U.S. military and foreign governments, marketing the capability of its flexible, global, gig-based workforce to do basic reconnaissance and gauge public opinion.

Premise is one of a growing number of companies that straddle the divide between Please turn to page A8

U.S. NEWS

Weekly Decline in Jobless Claims Is Slight

By Amara Omeokwe

A recent downward trend in worker filings for jobless benefits stalled in mid-June amid other signs the labor market continues to gradually recover.

The Labor Department said Thursday that initial unemployment claims, a proxy for layoffs, moved slightly lower last week to a seasonally adjusted 411,000 from an upwardly revised 418,000 the prior week, when claims rose. The four-week average for claims rose slightly off a pandemic low to 397,750.

While last week's initial claims were higher than proiected and claims overall remain above pre-pandemic levels, their downward trajectory, along with a pickup in hiring, a declining unemployment rate and optimistic consumer sentiment, points to gains for the U.S. labor market. Claims are down sharply

from the depths of the Covid-19-induced downturn and are hovering at levels half of what they were in January this year. Weekly claims totals are down more than 40% from the 742,000 total posted the week ended April 3.

"The overall trend is in the right direction," said Jordan van Rijn, senior economist at Roughly 14.8 million Americans

A job seeker at a career fair in Louisville, Ky., this week. The four-week average for jobless claims rose slightly off a pandemic low.

the Credit Union National Association. "Right now, there's a lot of demand for labor out there and it's the workers that are a little more in the driver's seat," he added.

Around 3.4 million people were claiming ongoing unemployment benefits through regular state programs as of the week ended June 12, a decline from the previous week.

were claiming benefits through all unemployment programs, including special pandemic-related programs, as of the week ended June 5.

"The data overall this week and in recent weeks have been confirming that there is a labor market recovery that's under way, but that there are still some frictions that are in place that are drawing out the process somewhat," said Robert

Rosener, senior U.S. economist at Morgan Stanley. Separate data released

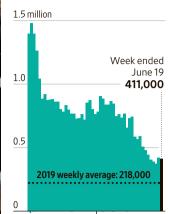
Thursday by the Commerce Department also pointed to a strengthening economic recovery. Orders for long-lasting manufactured goods rose 2.3% last month.

The report showed new orders for nondefense capital goods excluding aircraft-socalled core capital-goods or-

ders, a closely watched proxy for business investment-declined 0.1% in May from April. Such orders were up 2.7% the prior month.

Low business and retail inventories have translated to increased demand for manufacturers for much of the past year, but supply-chain issues continue to constrain production and delay some shipwere higher than projected, and claims overall remain above pre-pandemic levels.

Filings for jobless benefits



July 2020 Jan. '21 Note: Seasonally adjusted

Source: Department of Labor via St. Louis Fed

"There's good underpinnings for momentum to resume in the months ahead" should those issues ease, said Mr. Rosener, speaking of orders re-

The Commerce Department also released updated calculations of U.S. gross domestic product. The update said GDP rose at an annual rate of 6.4% in the first quarter, matching previous estimates.

lated to business investment.

Fed Official Sees Little Case for Policy Shift

By MICHAEL S. DERBY

Federal Reserve Bank of New York President John Williams reiterated Thursday he doesn't see a case to raise rates anytime soon given that the job market remains far short of the strength the central bank wants to see.

When it comes to lifting rates, "it is not the time now because the economy still is far from maximum employment," Mr. Williams said in a virtual appearance. As for when the Fed may raise rates, "the answer, which you might not like, is that it depends" on the central bank's pulling back how the economy performs, he

Mr. Williams, who also serves as vice chairman of the rate-setting Federal Open Market Committee, spoke after a joint virtual appearance with Raphael Bostic of the Atlanta Fed and Patrick Harker of the Philadelphia Fed. Messrs. Bostic and Harker concurred that they'd also like to see more progress on the jobs front.

Over this week, a number of Fed officials have weighed in to say that an improving economy has opened the door to was reopening more quickly

on its current \$120 billion a month in bond purchases. Some of the officials, like Mr. Bostic, have also said they see a case to raise rates next year, although Mr. Williams has steadfastly refused to offer a similar outlook.

In his appearance Thursday, Mr. Williams said "once the recovery is more complete and the economy's in a very good place, we can take back the low interest rates and get them back to more normal levels." He added the economy

than expected and that he believes an inflation surge related to the economy coming back on line will subside next

Mr. Harker, who doesn't have an FOMC vote this year, said in his appearance that the hole the nation needs to plug to get the job market back to where it was ahead of the coronavirus pandemic is bigger than many understand.

Mr. Harker said it was key for the Fed to allow a strong recovery to help ensure everyone in the country gets to participate in it.

Congress Revokes Payday Lenders' **Eased Restriction**

selves to banks and circum-

The Office of the Comptroller of the Currency's ruling in late October said that any bank or federal savings association that signs loan documents is to be considered the "true lender," even if the loan is serviced by or sold to a high-interest entity such as a payday lender. Before the rule, courts had sometimes found those arrangements to be illegal. Under then-President Donald Trump, the OCC had cited differing court approaches as a reason it wrote the rule.

Because the rule was finalized so close to the end of Mr. Trump's term, Congress was able to revoke it by a simple majority vote in each Democratic-led chamber, under the Congressional Review Act. The Senate approved the true lender rule repeal last month by a 52-47 vote; the House followed Thursday with a 218-208 vote.

The Biden administration said it supports the repeal; it takes effect upon the president's signature.

"As we anticipate President Biden signing the resolution, I want to reaffirm the agency's long-standing position that predatory lending has no place in the federal banking system," Acting Comptroller of the Currency Michael Hsu said in a statement.

Consumer advocates worried that the OCC rule would lead to an explosion of arrangements between banks and lenders that permit payday lenders to avoid laws in 45 states and the District of Columbia limiting how much interest nonbank lenders can charge.

The rule went into effect at the end of December, and already a bank has cited it as a defense in one court case.

New York City restaurant owners Markisha and Carlos Swepson are fighting a foreclosure after defaulting on business loans by Axos Bank of Nevada with an effective annual interest rate of 268%. The loans are being serviced by New Jersey-based payday firm World Business Lenders.

The Swepsons are pursuing a class-action lawsuit against World Business Lenders and Axos Bank, and the foreclosure has been stayed as that matter is in arbitration, according to the Swepsons' lawyer, Shane Heskin.

In a letter to the court in November, Axos rejected the restaurant owners' allegation proper rent-a-bank partnership and added "as recently made clear by the Office of the Comptroller of the Currency, even such arrangements are proper."

mind that this rule is a weapon that will be difficult for consumers to overcome when they fight these predatory situations," Mr. Heskin said in an interview.

Representatives of Axos and World Business Lenders couldn't be reached to com-

The Consumer Federation of America organized opposition to the Trump administration's rule and urged Congress to overturn it. Several state attorneys general also are suing over it. The pro-repeal coalition included three of the largest credit unions, state

Payday lenders and other high-interest loan companies, which lobbying reports show

spent more than \$700,000 in the first three months of the year, partnered with banking associations and the U.S. Chamber of Commerce to fight the congressional repeal of the

of financial challenge, we strongly believe consumers benefit from more financial options, not fewer, and that they will continue to choose and appreciate nonbank smalldollar credit solutions because they are simple, reliable and convenient," said Ed D'Alessio, executive director of a financial service organization called INFiN. The trade association represents 350 member companies operating about 8,000 locations across the country

Supporters also said other rules prevent consumer lenders from using banks to circumvent state interest-rate caps and that such arrangements can be monitored by the OCC and other financial

"The rule clarifies that as the true lender, the bank retains the compliance obligations associated with making the loan, even if the loan is later sold," Brian Brooks, acting comptroller of currency when the rule was enacted. matter in April.

By Julie Bykowicz that the loan is part of an im-Congress voted to undo a Trump administration rule that enabled high-interest consumer lenders to attach them-"There's no doubt in my vent state-level interest rate

bank supervisors, and faith and veterans groups.

A Trump-era rule let high-interest lenders circumvent interest-rate caps.

rule. "Particularly during times

and online.

regulators.

testified during a Senate Banking Committee hearing on the

U.S. WATCH

Bill Clamping Down On Protests Advances

A GOP-backed bill aiming to expand the definition of obstructing justice in Ohio to include failure to follow a lawful order or diverting a law enforcement officer's attention moved forward Thursday.

Republican lawmakers voted the House bill out of committee after weeks of intense testimony, where critics said the anti-protest proposal would be selectively enforced and disproportionately impact Black people.

The bill is one of four proposals by the majority party aimed at criminalizing or increasing penalties associated with behavior at protests in the wake of demonstrations that swept across Ohio last year in response to George Flovd's killing. The Ohio bill would make fail-

ure to follow an officer's order as well as diverting their attention a second-degree misdemeanor unless it creates the risk of physical harm to any person, in which case it would be a fifth-degree

As a result of criticism of the bill, a substitute version added an amendment to clarify that it doesn't prohibit a person from using audio or video recording

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WICKED FUN: Visitors enjoyed Thursday's reopening of the Boston Common Frog Pond's spray pool.

equipment to record a law-enforcement officer in the course of their duty.

-Associated Press

Johnson County Gets A New Namesake

lowa's most liberal county is no longer named for a slaveowning U.S. vice president and

CORRECTIONS ಲೆ **AMPLIFICATIONS**

A Spanish court on Tuesday ordered the extradition of John McAfee in connection with a federal criminal proceeding in Tennessee, A Business & Finance article Thursday about Mr. McAfee's death incorrectly said the court order was issued on Wednesday.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

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

instead will honor a trailblazing local Black academic.

The Johnson County Board of Supervisors voted Thursday to cut ties with its two-century namesake, former Vice President Richard Mentor Johnson, a lifelong slave owner from Kentucky.

The Wisconsin Territorial Legislature named the county after Johnson in 1837, when he was serving under President Martin Van Buren, years before Iowa be-

came state. Supervisors decided the county is now named for the late historian and university administrator Lulu Merle Johnson, a native of Gravity, Iowa, whose father was born into slavery. She was one of the only African American women enrolled at the University of Iowa in 1925 and earned undergraduate and graduate degrees in history by 1930 despite facing open discrimination. The university is part of Johnson County.

-Associated Press

Stolen Pieces of Art **Returned to Estate**

MICHIGAN

Authorities said they returned six pieces of contemporary art worth more than \$100,000 that were stolen from a suburban Detroit home in 2017. The screen prints and litho-

graphs were taken from Anne Spivak of Grosse Pointe, Mich.,

while she was bedridden, the U.S. attorney's office said Thursday. She died five months later at age 86.

No arrests have been made.

Investigators are asking the public for help to identify the thieves. The stolen art was consigned to various individuals and a New

York gallery when they were recovered by the FBI. The art has been returned to

Ms. Spivak's estate. -Associated Press

MONTANA

Hungry Grasshoppers Threaten Rangeland

A punishing drought in the U.S. West is drying up waterways, sparking wildfires and leaving farmers scrambling for water. Next up: a plague of voracious grasshoppers. Federal agriculture officials are

launching what could become their largest grasshopper-killing campaign since the 1980s amid an outbreak of the drought-loving insects that cattle ranchers fear will strip bare public and private rangelands.

To blunt the grasshoppers' economic damage, the U.S. Department of Agriculture this week began aerial spraying of the pesticide diflubenzuron to kill grasshopper nymphs before they develop into adults.

-Associated Press

Debate Stirs Over Austin's Homeless

State bans on public camping are spurring crackdowns on city's many encampments

By Elizabeth Findell

AUSTIN, Texas—A freeway overpass shaded Elizabeth Contreras's tent from the hot Texas sun, five years into a stretch of on-and-off homelessness that began when her husband left her, she said. Austin Police Officer Rosie Perez stopped by the tent last week with a written warning: Within weeks, Ms. Contreras would need to be gone.

Police officers are beginning to enforce new city and statewide bans on public camping, after a two-year battle over Austin homeless policies. Amid a growth boom that accelerated the city's affordability crisis, homelessness has increased and local shelters are mostly full.

"You guys are asking 'Where do I go?' and I don't have an answer for you," Ms. Perez told Ms. Contreras. "But I know the process is going to continue.

Cities nationwide are grappling with how to respond to homelessness after the coronavirus pandemic. This rapidly growing city of nearly one million has an estimated 3,160 people experiencing homelessness, according to the Ending Community Homelessness Coalition, a nonprofit in the Austin area. While that is a small number compared with many West Coast cities, the issue gained visibility after a change to city policies led homeless encampments to spread across downtown Austin and popular

walking and biking paths.

City council members voted in 2019 to rescind a longtime city ban on sitting or sleeping in public, following testimony, mostly from homeless people and advocates, on its impact. One man spoke of a friend who had been killed when, sleeping in a tunnel to keep from being cited, she was swept away in a flood. Others said citations made it more difficult to work out of home-

The majority of city council members agreed, saying camping rules criminalized homelessness and were inhumane and ineffective.

Backlash against the move was swift from Republican state officials, who often tangle with Austin's liberal leaders. Gov. Greg Abbott vowed to override the decision days after the vote. Matt Mackowiak, head of the local GOP, spearheaded a petition effort to force the camping ban onto an election ballot. That effort gained steam, drawing support from police and some Democrats frustrated by the city's limited action.

After initially saying they would carve out specific areas for camping, city leaders made no further adjustments to their policies. Efforts to purchase and operate hotels as transitional housing stalled. The Covid-19 pandemic complicated anti-homelessness efforts and reduced shelter ca-

In May, critics of City Hall notched two victories. Austin voters approved Mr. Mackowballot proposition, 57%-43%, forcing the city to reinstate the ban. State lawmakers also approved a ban on camping, with some recre-



Police officers, above, spoke to a homeless man June 17 in Austin, where encampments, below, have spread across the city.



ation exceptions, on all public land in Texas. Neither ban made provisions for where to send people evicted from public spaces.

"Their social experiment on the camping ordinance failed so spectacularly that it can never be attempted in the state of Texas anywhere," Mr. Mackowiak said.

Austin Mayor Steve Adler mayor said.

said that, in retrospect, both the council and city staff should have done a better job of managing public spaces.

"A lot of people who voted for [the ban] were not necessarily people who wanted to criminalize homelessness, but rather people who saw tents in the city and wanted us to do better," the Democratic

Some progress is under way. The first of four hotels purchased by the city is now open as a bridge shelter, and a few hundred more housing units are close to becoming available, according to city representatives. But the city has no temporary campgrounds where people can go in the short term, and stakeholders have varying estima-

tions of whether there could be one by August, when citations and arrests begin.

At an encampment on the grounds of City Hall that was partially cleared last week, Alvin Coleman, 64, said he has been homeless in Austin since 2014 and doesn't know where he will go now that the camping ban is back.

"You can't be nothing but concerned when they're going to put you in the streets," said Mr. Coleman, who makes money shining the cowboy boots of lawmakers and others who work in the state Capitol.

Mr. Adler said it is easy to find support for policies to create more housing for homeless people, but a political battle to find where to locate it. He said he is hopeful the strong emotions concerning the problem would be motivation to fix it.

"This time is ultimately going to be measured by where we end up, and that's uncertain, but I'm more encouraged now than I have ever been,'

Giuliani's Law License Is Suspended in New York

By Deanna Paul

A New York court suspended Rudy Giuliani's state law license Thursday after concluding that he made "demonstrably false and misleading statements" in his effort to reverse the results of the 2020 election in favor of former President Donald Trump.

Mr. Giuliani, the former mayor of New York City, represented Mr. Trump as his personal attorney beginning in 2018 with the Russia investigation. After the 2020 election, Mr. Giuliani led a legal team that laid out sprawling and unsupported allegations of a conspiracy between Democratic officials and foreign governments to steal the presidential election for Joe Biden.

"These false statements were made to improperly bolster [Giuliani's] narrative that due to widespread voter fraud, victory in the 2020 United States presidential election was stolen from his client," the New York appellate division wrote in an order based on the findings of a continuing investigation by its attorneygrievance committee.

It is unusual for the appellate division to suspend a lawver's license before the grievance committee completes its investigation, ethics lawyers said. The 33-page order said the court acted now because Mr. Giuliani's conduct threatened the public interest, citing his "past, persistent and pervasive dissemination of these false statements in the media."

"This is not a situation where the uncontroverted misconduct consisted of only a few isolated incidents," the court wrote.

Mr. Giuliani can fight the decision in upcoming disciplinary proceedings, which could take several months or

years and may eventually lead to his disbarment, a term of suspension or other penalties. His lawyers—John Leventhal and Barry Kamins of Aidala, Bertuna & Kamins—called Washington, D.C., where he re-Thursday's decision "unprecedented.

"Our client does not pose a present danger to the public interest. We believe that once the issues are fully explored at a hearing Mr. Giuliani will be reinstated as a valued member of the legal profession that he has served so well in his many capacities for so many years.

they said in a statement. The order applies to Mr.

Giuliani's law license in New York state, where he has practiced since he was admitted to the bar in 1969. He also has a license to practice law in mains in good standing. The Washington bar often reciprocates official disciplinary action in other states, though the New York action is only in force while the committee

conducts its investigation. Mr. Trump called the grievance-committee investigation a "witch hunt."

"Can you believe that New York wants to strip Rudy Giuliani, a great American Patriot,

of his law license because he has been fighting what has already been proven to be a Fraudulent Election?" Mr. Trump said in a statement.

Bruce Green, a professor of legal ethics at Fordham Law School, said interim suspensions like Mr. Giuliani's are leveled only for the most serious situations when it is necessary to immediately protect the public, such as when a lawyer has mishandled money or has been indicted or convicted of a felony.

"It's not a sympathetic opinion," Prof. Green said of Thursday's court order.



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U.S. NEWS



President Biden with a bipartisan group of senators Thursday outside the White House as they announced the infrastructure deal.

Deal Tests New Bridge in D.C



CAPITAL JOURNAL By Gerald F. Seib

The big infrastructure deal President Biden and a group of senators from both parties announced Thursday is about much more than infrastructure. It may well be a test of whether bipartisanship can survive in today's Washington on any big



subject.
After all, if
bipartisanship
can't be
achieved on
infrastruc-

ture—the motherhood-andapple-pie issue of our times, where every lawmaker gets to send some federal dollars back home for projects their constituents can see and use—where can it happen?

That doesn't mean the \$1.2 trillion deal is sure to survive. It will face serious challenges on both left and right and could fall of the rails at many points in the weeks ahead.

What this deal may have going for it, though, is the yearning that many officials

they still know how to do this kind of thing together—and perhaps some reluctance to be seen as the skunk at this particular garden party.

he picture that emerged Thursday, of a president walking out of the White House doors to stand with senators from both parties to announce an agreement on a big piece of legislation, shouldn't be startling. It used to happen regularly; now, it seldom does.

Mr. Biden, as both candidate and as new president, promised that such scenes could reappear, yet making that happen has been devilishly difficult in a hyperpolarized Washington where partisan suspicions outstrip goodwill by a wide margin, and where the political penalty for compromise with the other side increasingly is a death sentence from within your own party.

Infrastructure always held out the prospect as the issue that could bring both parties to common ground. Every lawmaker's district or state needs infrastructure help, businesses love improvements in the physical plant around them, unions love the jobs infrastructure spending creates. Former President Donald Trump once sought an even bigger infrastructure package,

Still, reaching this agreement in principle required some maneuvering that still could bring the deal falling down like a rickety old bridge. Getting the deal required jettisoning the spending on "human infrastructure"—education, healthcare, child care, antipoverty programs—that Democratic progressives demanded, and slimming down some of the president's demands on physical infrastructure.

Many on the Democratic left, especially in the House, will go along only if there is a parallel, simultaneous bill with many of those health and family programs, which can pass with only Democratic votes under so-called budget reconciliation rules. And that is precisely what Mr. Biden promised will happen; he even declared he would not sign the bipartisan infrastructure bill without also getting a parallel bill containing Democratic priorities.

That legislative two-step, in turn, will leave some Republican conservatives arguing that Democrats aren't actually giving up much, because they can get GOP help to pass a big physical infrastructure plan while knowing they can get much of the rest of their wish list anyway, on their own.

Still, administration aides

said the Republicans who ne-

aware that Democrats would proceed with the "human infrastructure" programs and cut the deal anyway because they see it as worthwhile on its own terms. Moreover, complaints from progressives such as Rep. Alexandria Ocasio-Cortez may give bipartisanship a boost; if she is complaining, GOP negotiators can argue, then surely they have worked out something their party should like.

big question is how Senate Republican Leader Mitch McConnell will handle the moment. His initial reaction wasn't particularly encouraging. He complained that Democrats' two-step plan means that the party's leaders intend to "do whatever it takes to keep their runaway spending train chugging along this summer."

Beyond the internal skirmishing, the broader implications of this moment transcend any road or bridge or airport project. They involve Washington's leaders showing a doubting country, and a skeptical world, that it remains possible for them to pull together for something. "I think this is important for us domestically and internationally, to show we are able to find common ground and work together in our mutual interest," said Steve Ricchetti, the White House counselor.

President, Senators in Agreement

Continued from Page One nue collected from enhanced enforcement at the Internal Revenue Service, according to a list distributed by the White House. The list also included sales from the strategic petroleum reserve and wireless-spectrum auction sales among the other revenue raisers.

Emerging from a noontime meeting at the White House to make the deal public, Republicans and Democrats cast the agreement as proof that bipartisan progress is still possible in a polarized Washington.

"We've agreed on the price tag, the scope and how to pay for it," said Sen. Susan Collins (R., Maine) on Thursday. "It was not easy to get agreement on all three, but it was essential."

Mr. Biden, a Democrat, framed the infrastructure investment as critical to compete with global rivals.

"We're in a race with China and the rest of the world for the 21st century," he said. "This agreement signals to the world that we can function, deliver and do significant things."

In trading Thursday, shares of machinery giant Caterpillar Inc., building-materials supplier Martin Marietta Materials Inc. and construction-aggregates producer Vulcan Materials Co. moved higher on news of the agreement.

While the framework between the bipartisan group of

Mr. Biden framed the investment as critical to compete with global rivals.

lawmakers and the White House marks an important step toward a final agreement, passing the legislation will require top Democrats to walk a tightrope between maintaining Republican support for one package and unifying Democrats around a second.

Senate Majority Leader an infrast:
Chuck Schumer (D., N.Y.) has said the Senate will simultaneously move forward with both a bipartisan agreement and a larger bill that includes spending on education, healthcare, and antipoverty efforts. Demo-

crats can skirt the 60-vote threshold for advancing most Senate legislation through a budget process called reconciliation, which requires only a simple majority.

House Speaker Nancy Pelosi (D., Calif.) said that the House won't take up the bipartisan agreement until the Senate approves a package through reconciliation.

"I said there won't be an infrastructure bill unless we have a reconciliation bill, plain and simple," Mrs. Pelosi said.

Senate Majority Whip Dick Durbin (D., Ill.) said passing two complex bills through different procedures at the same time would be challenging. The reconciliation process alone is time-consuming and complicated, he noted.

"I don't know that it's possible, but we'll see," he said. Mr. Durbin added that he wasn't sure how Democratic leaders would be able to give liberal Democrats the reassurance they are seeking, given the procedural complexities.

"That's the tough part," he said.

If some Democrats ultimately oppose the bipartisan infrastructure package, Republicans would need to sign on in larger numbers to ensure its passage. A group of 21 senators, including 11 Republicans, have previously lent their support to the bipartisan efforts, though some of those lawmakers said Thursday they were still reviewing details of the emerging deal.

Sen. Rob Portman of Ohio, the lead Republican negotiator, spoke with Sen. Mitch McConnell of Kentucky, the chamber's GOP leader, and other top Republicans Thursday morning to discuss the agreement. Mr. Portman said Mr. McConnell told him he was open-minded about the framework.

But late Thursday, Mr. McConnell criticized Mr. Biden's decision to commit to passing a separate, broader package.

"Less than two hours after publicly commending our colleagues and actually endorsing the bipartisan agreement, the president took the extraordinary step of threatening to veto it," Mr. McConnell said.

"That's not the way to show you're serious about getting a bipartisan outcome," he said.

A previous effort to craft an infrastructure agreement between the White House and a separate group of Senate Republicans fell apart earlier this month, with the GOP group proposing about \$300 billion in funding above baseline levels

Schumer Works to Keep Manchin Within the Fold

By Lindsay Wise And Eliza Collins

WASHINGTON—Senate Majority Leader Chuck Schumer, a New York liberal, and Sen. Joe Manchin, the pivotal West Virginia centrist, have long been a prominent odd couple on Capitol Hill.

But there are limits to what friendship can achieve in a Senate where each party has 50 seats and Vice President Kamala Harris has a tiebreaking vote. It is Mr. Schumer's job, as

the Democratic leader, to keep the caucus united as he seeks to advance the Biden agenda, including trillions of dollars in infrastructure, education and child-care spending.

One obstacle to that unity is Mr. Manchin, whose iconoclastic positioning on several Democratic priorities has drawn the ire of more progressive colleagues in Congress and party activists.

The interplay between the two men was on display when

to open debate on the Democrats' sweeping elections bill. The bill itself was almost certain to fail, given it would require 60 votes—at least 10 from Republicans—to pass, and no Republican had signaled support. But Mr. Schumer wanted to show that Democrats were united behind it and that its failure would be at Republican hands.

He didn't know for certain whether he could count on the support of Mr. Manchin, who was the lone Democratic holdout on the bill. Five hours before the vote on Tuesday, Mr. Manchin walked into Mr. Schumer's office to tell him he would be a yes.

Mr. Schumer, in turn, committed to bring up changes proposed by Mr. Manchin as the first amendment the Senate would consider if the bill advanced. After Mr. Manchin voted, Mr. Schumer shook his hand and said, "Good job."

Republicans blocked the bill and with it Mr. Manchin's

Mr. Schumer scheduled a vote to open debate on the Democrats' sweeping elections bill. The bill itself was almost certain to fail, given it would re-amendment. But the agreement between Messrs. Manchin and Schumer had preserved Democrats' coalition, at least for the moment.

"We disagree a whole lot, but we always treat each other with respect, and I'm always aware that West Virginia is not New York," Mr. Schumer said.

Mr. Manchin was part of a bipartisan group that Thursday reached an agreement with President Biden on funding for roads, bridges and broadband. But he has expressed concern about the multitrillion-dollar price tag for other parts of Mr. Biden's agenda on child care and "human infrastructure" that Democrats hope to pass with no GOP support.

"We have to see what's in the other plan before I can say 'oh yes, you vote for this and I'll vote for that,'" he said Thursday.

Mr. Manchin has opposed other Democratic proposals in the new Congress, including a \$15-an-hour federal minimum wage and a corporate tax rate of the Democratic proposals in the new Congress, including a groups to focus on substantive policy arguments, rather than on the federal minimum wage and a corporate tax rate of this in fundraising emails and ads. Mr. Schumer stepped in recently to advise progressive groups to focus on substantive policy arguments, rather than on the federal minimum wage and a corporate tax rate of the federal minimum and the federal minimum wage and a corporate tax rate of the federal minimum and the federal minimum wage and a corporate tax rate of the federal minimum and the federal minimum wage and a corporate tax rate of the federal mini



Sen. Joe Manchin has opposed some Democratic proposals and pledged not to abolish the filibuster.

increase to 28% from 21%. He also has pledged not to abolish the filibuster, a rule that requires 60 votes to advance most legislation in the Senate.

Many Democratic activists favor the rule's elimination so they can pass by simple majority legislation on voting, guns and other issues, and they have targeted Mr. Manchin in fundraising emails and ads. Mr. Schumer stepped in recently to advise progressive groups to focus on substantive policy arguments, rather than

personal attacks against Mr. Manchin, according to a Democrat familiar with the matter.

When he first arrived in Washington in 2010, Mr. Manchin was shocked by how rarely senators socialized with each other outside work, according to Jonathan Deem, a former aide to Mr. Manchin. Later, when Mr. Manchin got his houseboat, the "Almost Heaven," and docked it on the Potomac, he began inviting colleagues from both parties on board Mr. Schumor was one of

the early guests, Mr. Deem said.

When Democrats took control of the Senate this year, Mr. Schumer included Mr. Manchin in his leadership team—alongside Sens. Elizabeth Warren (D., Mass.) and Bernie Sanders (I., Vt.)—giving Mr. Manchin a say over policy and giving the Democratic leadership a strong connection to rural, white, working-class voters.

"If I'm Schumer, I keep Manchin in the fold," said Mr. Deem. "Or else you risk losing that part of the electorate."

STEFANI REYNOLDS/BLOOMBERG NEWS

Speaker Nancy Pelosi called the attack a 'gleeful desecration.'

By Lindsay Wise

WASHINGTON—House Speaker Nancy Pelosi said she would establish a select committee to investigate the Jan. 6 assault on the U.S. Capitol, after Senate Republicans blocked an earlier effort to establish a bipartisan independent commission.

The committee will investigate and report on the facts and the causes of the attack

and will make recommendations for the prevention of any future attacks, Mrs. Pelosi (D., Calif.) said.

"Jan. 6 was one of the darkest days in our nation's history," Mrs. Pelosi said at a press conference Thursday, calling the violent attack a "gleeful desecration of the Capitol." She said it is "imperative that we establish the truth of that day, and ensure that the attack of that kind

cannot happen, and that we root out the causes of it all."

Pelosi to Form Committee to Probe Assault on Capitol

Attorney General Merrick Garland said Thursday that the Justice Department has arrested more than 500 people in connection with the Capitol riot, including at least 100 people on charges of assault of a police officer.

Last month, 35 House Republicans joined Democrats to pass a bill that would have created a bipartisan, independent

e commission to investigate Jan. 6. Republicans blocked the legislation in the Senate.

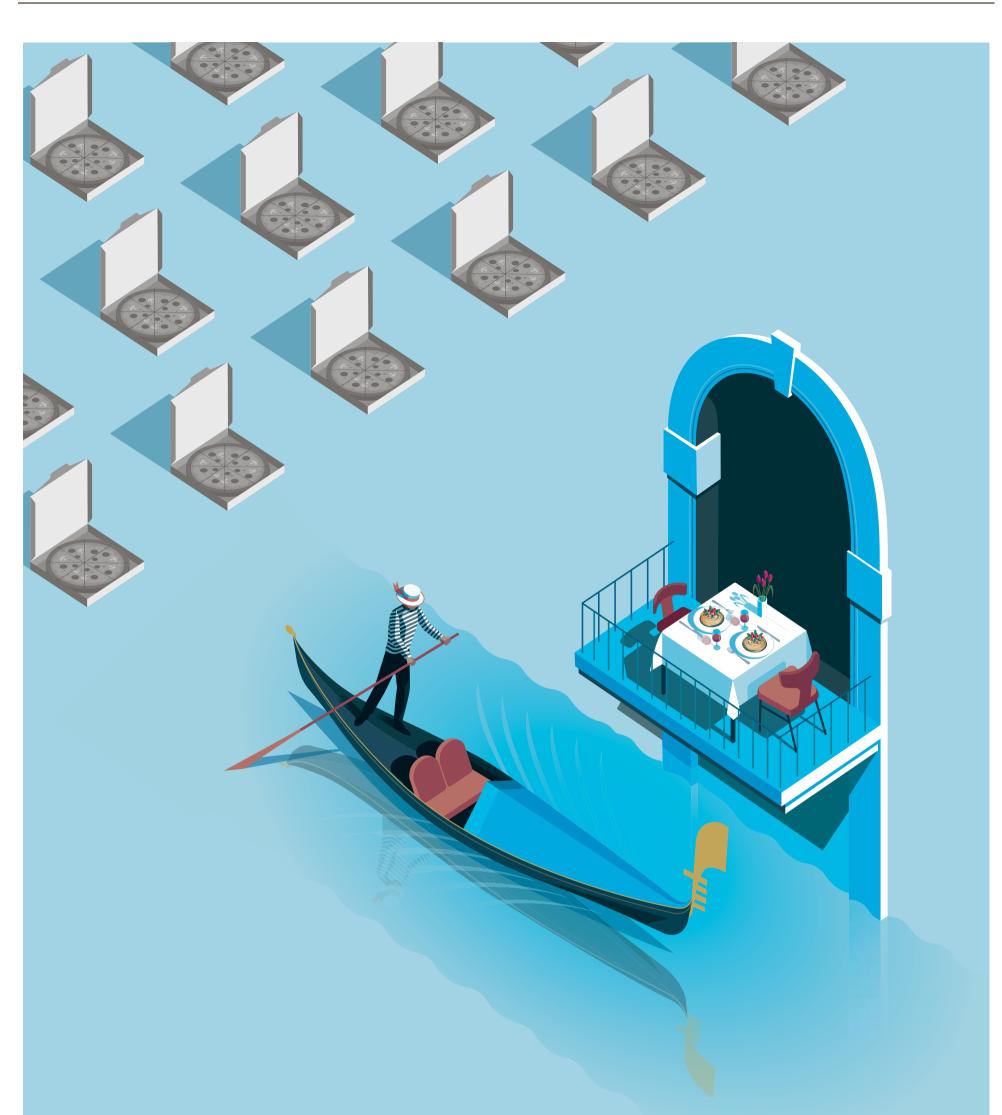
Former President Donald Trump had urged Republicans to oppose the commission. The House impeached him for inciting insurrection against the U.S. government on Jan. 6, when his supporters stormed the Capitol to stop the ratification of President Biden's Electoral College win. Mr. Trump was acquitted by the Senate.

House Minority Leader Kevin McCarthy (R., Calif.) and Senate Minority Leader Mitch McConnell (R., Ky.) also opposed the commission. They argued that it wasn't needed and said they expected Democrats to weaponize any findings against GOP candidates in 2022.

Asked for his reaction to Mrs. Pelosi's announcement, Mr. McCarthy declined to comment. Mr. McConnell's office didn't comment.

THE WALL STREET JOURNAL.

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Cuomo Investigators Question Close Aide

Sexual-harassment inquiry is looking at behavior dating back more than a decade

By JIMMY VIELKIND

ALBANY, N.Y.—Investigators with the New York state attornev general's office have interviewed a senior adviser to Gov. Andrew Cuomo and are examining the environment in the governor's office going back more than a decade, according to people familiar with the matter.

Investigators spoke recently with Rich Azzopardi, a senior adviser who is one of the governor's principal spokespeople, the people said. He is the highest-ranking current aide to Mr. Cuomo known to have been interviewed as part of the investigation into sexualharassment allegations against the governor overseen by At-

torney General Letitia James.

People familiar with the probe said they expected the governor's senior aides, including Mr. Azzopardi, to be among the last questioned in the probe, which launched in March.

Speaking at an unrelated press conference on Thursday, Ms. James said the investigation "will conclude when it concludes."

"I cannot comment on whether or not we've interviewed the governor of the state of New York," she said. "We have engaged in a number of interviews already." A spokeswoman for Ms. James declined to comment further.

Ms. James's investigators were initially charged with reviewing complaints from multiple women who said Mr. Cuomo sexually harassed or behaved inappropriately toward them. Mr. Cuomo has said he did nothing wrong and never touched anybody inappropriately. He has apologized if his behavior made anybody uncomfortable.

The investigation had already expanded to look at other misconduct in the office, including whether one of Mr. Cuomo's top advisers traded

Current and former female employees have testified under oath in recent weeks.

access to Covid-19 vaccines for support of the governor and claims of possible retaliation against women who complained about the governor. Administration officials have said they never linked vaccine distribution to political considerations. They have said they followed laws prohibiting retaliation against accusers.

what subjects or what time frame investigators focused on with Mr. Azzopardi. When asked about the investigation, he said in a statement, "As the AG's office has said, disclosing testimony is a misdemeanor." Mr. Azzopardi said the administration was respecting the process.

The adviser was one of several people close to Mr. Cuomo who had contacted former staffers in the administration in December after Lindsey Boylan, a former economic development official, accused the governor of sexual harassment.

Investigators are looking at the calls as part of their investigation, people familiar with the matter have said. Some of the women who received calls said they viewed them as a form of intimidation.

Mr. Azzopardi has said the calls were simply meant as an outreach to check in on former colleagues.

Current and former female

It couldn't be determined employees who accused the governor of misconduct have spent hours testifying under oath in recent weeks, according to some of the women and their lawyers.

Investigators asked witnesses about their experiences and the working culture in Mr. Cuomo's Executive Chamber, according to people who have participated in the investigation.

Investigators have also talked to current and former members of Mr. Cuomo's State Police security detail, according to people familiar with the investigation. Members of the detail are required to sign a nondisclosure agreement, the people said, but it doesn't preclude the disclosure of wrongdoing.

New York State Troopers Police Benevolent Association President Thomas Mungeer, whose union represents some members of the governor's detail, said he had provided lawyers for several members who were cooperating with Ms.

James's investigators.

Karen Hinton, who worked as a press aide to Mr. Cuomo in the 1990s when he was the federal secretary of Housing and Urban Development, said she told investigators that Mr. Cuomo assigned her work tasks to a man in 1999 when she took a seven-day leave to adopt a child in Russia. Ms. Hinton said she was given no additional work and later quit.

Ms. Hinton said she also described an encounter with Mr. Cuomo when she was working as a consultant to the agency in 2000. Ms. Hinton said Mr. Cuomo inappropriately embraced her in a California hotel room. Mr. Cuomo previously said Ms. Hinton's allegations were "not true, and as everybody who has been involved on any level in New York politics knows, she has been a longtime political adversary of mine."

—Deanna Paul contributed to this article.



Rescue personnel, assisted by structural engineers, gingerly search through the collapsed building to avoid shifting the debris. Residents and their relatives gather at a community center, below right.

Heavy Toll Is Feared In Collapse

Continued from Page One of that, we haven't heard any voices coming from the pile."

Rescue authorities responded to a call at about 1:30 a.m. Thursday and found the northeast section of the 136unit Champlain Towers South building had collapsed, Mr. Jadallah said.

About 55 units were affected. and the building was substantially full of occupants, the mayor said, citing his conversation with a building manager.

"The building has literally pancaked." Surfside Mayor Charles Burkett said at a briefing. "That is heartbreaking because it doesn't mean to me that we're going to be...as successful as we would want to be to find people alive."

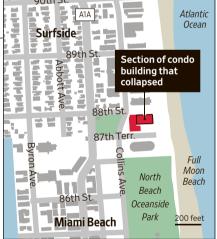
Rescuers pulled 35 occupants out of the building and two from the rubble, officials said. They have accounted for 102 occupants altogether, officials said.

"I think we're going to one day find that there was something very strange going on at this building," Mr. Burkett said in an interview. "Buildings just don't fall down in America. They just don't."

Surfside, a town of 6,000 people just north of Miami Beach, is a mix of 1950s-era single-family homes, beachfront condo towers, and highend new construction. The area is home to many Orthodox Jews and has several syna-

Raysa Rodriguez, a ninthfloor resident of the tower, said she was awakened by what felt like an earthquake. When she looked outside, she saw that part of the building was gone. She heard a woman's voice in the darkness, crying, "Please help me. Don't leave me here," she said.







Ms. Rodriguez, 59 years old, walked down the stairs along with a neighbor and the neighbor's son. When they reached the bottom, the rubble blocked them from leaving on the ground floor. They headed to a neighbor's apartment on the second floor and went out to the balcony, where a rescue team helped them down by ladder.

"It's devastating," Ms. Rodriguez said. "I lost a lot of

Ms. Rodriguez said the building was in need of significant repair, including redoing the roof and addressing water leaks in the garage.

Florida International University professor Shimon Wdowinski conducted a 2020 coastal study that looked at satellite data from the 1990s in Miami Beach and Surfside. In addition to the typical sinkage that he expected on the western side of the barrier island, where single-family homes were built on reclaimed wetlands, the condo building that collapsed also showed an unusual amount of sinkage. The data didn't detect any other buildings with this kind of sub-

sidence issue. "It doesn't mean that the ground is moving," said Prof. Wdowinski. "It could be that the building itself has some structural damage.' Town records show the

condo owners' association in April received approval to begin a roofing project and in May received approval to upgrade a mobile phone tower.

Standing on the beach Thursday afternoon, Celia Rodriguez looked up at the building. "I could have been there," she said. She had plans to visit her friend, Marina Azen, who is 72 and has lived in an apartment on the fourth floor for more than 20 years, she said. Neither Ms. Rodriguez nor Ms.



Azen's daughter, who lives in New York, had been able to reach Ms. Azen, she said.

"The library, the bedroom, part of the kitchen and living room and one whole side of the balcony—they are all gone," she said, describing her friend's apartment. "We can see the elevator shaft from here. And that is in the middle of the building."

Seven members of the congregation at Temple Menorah in Miami Beach were missing, said Rabbi Eliot Pearlson, who was on his way to Surfside on Thursday afternoon to meet with families.

They included three generations of one family who were planning to attend a funeral that day, and a husband and wife who are beloved longtime members of the synagogue, he

As soon as he heard the news Thursday morning, Rabbi Pearlson said he worked with volunteers to start an emergency phone tree to reach residents of the building and their family members. Some members of the congregation survived the collapse and were rescued by first responders, he

Sen. Marco Rubio (R., Fla.) tweeted that "a substantial number of those living at the Surfside building which collapsed are originally from overseas." Mr. Rubio said his office is working to help obtain

visas to help loved ones of the missing travel to the U.S.

The Paraguayan government said six of its citizens were among the missing, including the first lady's sister and her three children. Israeli Foreign Minister Yair Lapid said in a statement that the Israeli consulate in Miami was working with local authorities to help with this "difficult and complex event."

Gov. Ron DeSantis, a Republican, visited the site Thursday afternoon and said TV footage and photographs didn't do it justice. He said the state would provide emergency management officials and other resources in the continuing rescue effort. "We still have hope to be able to identify additional survivors," he said.

President Biden said his administration would send federal resources to help as soon as the governor sought an emergency declaration, which Rep. Debbie Wasserman Schultz said happened late Thursdav.

Mr. Keller, the town's consultant planner, said in an interview that it is important to restore concrete buildings that face the ocean to counteract corrosion of reinforcing bars, primarily made of steel, caused by exposure to salt air and water.

-Arian Campo-Flores, Jon Kamp, Will Parker, Elisa Cho and Jim Oberman contributed to this article.

Lilly to Seek Nod for Its Alzheimer's Drug

By Laura Cooper

Eli Lilly & Co. plans to submit its Alzheimer's drug for market clearance under an expedited review this year, in a sign that regulators are encouraging development of treatments for the disease after a recent approval.

Lilly said Thursday that the U.S. Food and Drug Administration had designated the company's experimental Alzheimer's drug, called donanemab, for the agency's accelerated approval process.

The FDA decision comes after the agency cleared Biogen Inc.'s Aduhelm, the first Alzheimer's therapy to receive approval in nearly two decades but one that has drawn criticism from doctors and researchers skeptical the drug

Lilly stock climbed more than 7% on Thursday. Many analysts predicted donanemab would be approved, perhaps by the middle of next year, and become a multibillion-dollar seller.

Shares in Biogen, meanwhile, dropped about 6% on concerns the company's newly approved Alzheimer's drug could face stiff competition sooner than expected. Both Aduhelm and donanemab target amyloid, a sticky substance in the brain associated with Alzheimer's.

Donanemab performed better in a trial than Biogen's drug did in its trials, and health insurers and patients would probably prefer it over Aduhelm, J.P. Morgan analyst Chris Schott said in a note to investors.

"Donanemab's approval would be a major blow to Aduhelm's commercial prospects," Brian Skorney, a Robert W. Baird & Co. analyst, said in a research note. "We think it would make zero sense for FDA to approve Aduhelm, but not donanemab."

Alzheimer's is a progressive disease robbing people of their memories and cognitive abilities. About six million people in the U.S. have Alzheimer's, according to the U.S. Centers for Disease Control and Prevention.

Few drugs have been approved to treat the disease, and most merely treat symptoms, rather than slowing its progression.

For years, drug researchers struggled to find effective treatments, and repeat failures drove many companies to abandon efforts. After it encountered disappointing trial results, Biogen ended its exploration of Aduhelm, before taking a closer look at the data and reviving the program.

The FDA encouraged Biogen's re-examination, according to documents the agency released this week.

In approving Aduhelm, the FDA said the drug reduced amvloid and by doing so should help patients.

Wall Street analysts said the agency's reasoning bolstered the prospects of donanemab and other experimental drugs targeting amyloid and could open the door to their approval.

Biogen and partner Eisai Co. Ltd. said Wednesday that the FDA designated their experi-Alzheimer's mental drug lecanemab for a speedy review.

The Aduhelm approval, however, has been criticized by many researchers and doctors, who say the amyloid hypothesis is unproven and study data don't prove the drug works. Some of the critics have said it isn't worth paying for Aduhelm, which Biogen listed for \$56,000 a year.

Statisticians at the FDA also objected to approving Aduhelm, saying there was insufficient evidence, according to the agency's documents. Since the approval, three members of an FDA panel that advised the agency to reject Aduhelm have resigned in protest.

In January, Lilly said donanemab in a small, mid-stage trial slowed the decline in memory and ability to perform activities of daily living by 32% in subjects who got the therapy after 18 months.



Workers in Chelsea, Mass., in March removed furniture left by a renter who wasn't covered under the moratorium on evictions.

Biden Administration Extends Eviction Moratorium to July

By Andrew Ackerman

WASHINGTON—The Biden administration has issued a monthlong extension of a moratorium, through July, on the eviction of tenants who have fallen behind on their rent during the pandemic, the Centers for Disease Control and Prevention said Thursday.

An extension is needed to prevent a wave of evictions before states and local governments can distribute about \$47 billion of rental assistance authorized by Congress to cover unpaid back rent, administration officials said. Progress has been slow. The CDC said the move is intended to be the final extension of the moratorium.

It comes as the Supreme Court is weighing an emergency request by landlords and realestate companies to clear the way for evictions after a federal judge in Washington ruled in

May that the moratorium was ahead of Thursday's move. legally unsupportable. The judge who issued that ruling stayed the effect of the decision while litigation continues.

The CDC moratorium, which originated from an executive order signed by then-President Donald Trump, shields tenants who have missed monthly rent payments from being forced out of their homes if they declare financial hardship. They still owe the back rent.

The moratorium is based on public-health concerns; the CDC found that mass evictions could accelerate the spread of Covid-19 because displaced tenants would likely move in with friends and family, if not end up in shelters or other settings that place them in proximity with others.

Tenant advocates and a group of 44 House Democrats had pressed the administration to extend the moratorium

"Extending the moratorium is the right thing to do-morally, fiscally, politically, and as a continued public-health measure," said Diane Yentel, chief executive of the National Low Income Housing Coalition. "Allowing evictions to proceed when there are tens of billions in resources to prevent them would be wasteful and cruel."

Originally set to expire Dec. 31, the moratorium was extended by Congress until late January, and the CDC twice extended the order, through June.

About 4.2 million Americans report that it is "very likely or somewhat likely" that they will face an eviction or foreclosure in the next two months, according to recent Census Bureau data.

Local governments across the U.S. have struggled to quickly distribute rental-assistance funds, with some com-

plaining that their staffs are being deluged by a flood of aid requests. Numerous renters are being disqualified for failing to correctly complete their applications, local officials have said.

Administration officials said Thursday that rental assistance funds were increasingly flowing to landlords, but they declined to provide an estimate for how much of the \$47 billion was distributed.

The delays have put added pressure on landlords who have gone months without back rent while continuing to be on the hook for taxes, insurance and maintenance costs tied to their properties even when their tenants aren't paying rent.

In addition to the extension, administration officials said they would host a summit on preventing eviction. The Justice Department is also urging state courts to adopt antieviction diversion practices.



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SOURCES: U.S. Census Bureau; U.S. Department of Agriculture; "The Future of Taiwan: Semiconductors Alone Make the Island's Continued Freedom Crucial to the U.S.," Discourse, April 16, 2021

A8 | Friday, June 25, 2021

By John D. McKinnon AND JULIE BYKOWICZ

WASHINGTON-A House committee approved farreaching legislation to curb the market dominance of tech giants, raising political alarms for firms including Alphabet Inc.'s Google, Facebook Inc. and Amazon.com Inc.

The House Judiciary Committee voted on Thursday to approve the final piece of its six-part package, the "Ending Platform Monopolies Act," which restricts big tech companies' ability to leverage their platform dominance to promote other lines of business and disadvantage competitors. The measure could make it easier for federal regulators to break up the companies, lawmakers said. The vote on the bill was 21-20.

The move leaves the big tech firms-once darlings of Washington—in lawmakers' crosshairs, despite intensive lobbying efforts. Still, the companies will have multiple opportunities to block or water down the broad legislative package, which must be approved on the House floor and then in the Senate to become

The package also includes a measure to bar big tech companies from favoring their own products in a range of circumstances on their platforms. Known as the American Choice

Large firms face fight in Congress after approval of sweeping proposals.

and Innovation Online Act, it would prohibit big platforms from engaging in conduct that gives advantages their own products or services, disadvantages other business users, or discriminates among similarly situated business users.

Another measure requires that the largest internet platforms make it easier for users to transport their data to other platforms and even communicate with users on other platforms. The bill—known as the Augmenting Compatibility and Competition by Enabling Service Switching, or Access, Act—would give the Federal Trade Commission extensive new powers to set individualized standards for the large tech companies.

Already on Thursday, lobbyists and trade groups for the large tech companies were complaining that the House bills are being rushed through with little thought to the impact they will have on consumers. If the process slows, they say they believe they will win over enough lawmakers to defeat most or all of the measures. Tech companies also were weighing more outreach to the public to raise warnings about the legislation.

The Chamber of Progress a new advocacy group funded by Amazon, Google and Facebook, among others—has been circulating a survey it commissioned showing Americans

are reluctant to give up services provided by the companies that are targeted by the tech bills.

While the survey found that more than half of respondents favored Congress imposing new regulations on tech, people were much less likely to back restrictions on specific services offered on the sprawling platforms, such as Amazon Prime.

"Part of what we are trying to say to members is this is not something that voters are clamoring for," said Adam Kovacevich, who founded the Chamber of Progress and is a former Google lobbyist. "People don't want Congress to break something that is working well, and I think members are underestimating the consumer backlash they would face if they break up these consumer conveniences."

Tech lobbyists say they believe that as House members review the bills, they are likely to question how many of the ambitious but little-understood provisions would work





Sen. Amy Klobuchar chairs the antitrust subcommittee. House Minority Leader Kevin McCarthy is working on a separate plan.

in practice. Mr. Kovacevich said that was evident at the lengthy markup hearing as several California lawmakers voiced repeated doubts as the night wore on.

Antitrust advocates who hope to win over Republicans also were dealt a blow when Minority Leader Kevin McCarthy (R., Calif.) said last week that he opposes giving more enforcement powers to agencies headed by Biden appoin-

Mr. McCarthy is working on a separate tech plan that his office said would address what Republicans see as anticonservative bias by the large social media platforms.

Tech representatives also

have been heartened by what they view as Speaker Nancy Pelosi's measured approach to the antitrust overhaul so far.

The bills face additional hurdles in the closely divided Senate. So far it has taken a different approach to antitrust issues, led by Sen. Amy Klobuchar (D., Minn.), who chairs the Senate antitrust subcommittee. But more recently she has been focused on developing more proposals along the lines of some of the House measures, particularly the nondiscrimination bill.

"I look forward to continuing to work with members of the House and Senate to rein in the unfettered power of big tech," Ms. Klobuchar said.

App Users Collect Intelligence

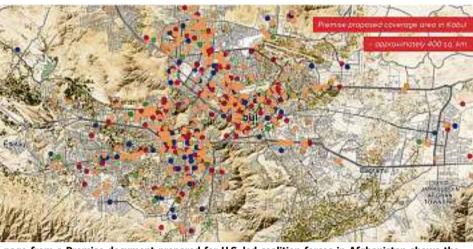
Continued from Page One consumer services and government surveillance and rely on the proliferation of mobile phones as a way to turn billions of devices into sensors that gather open-source information useful to government security services around the world.

The company said 90% of its work is gauging public sentiment and understanding human geography by paying users to fill out surveys, yielding data that it said has uses for commercial businesses, nonprofits and governments. A smaller number of projects, it said, involves asking users to go out into the world to complete tasks such as taking pictures or walking a predetermined route. Sometimes those tasks involve collecting data on nearby wireless signals or other cellphones, the company said, comparing the practice to how Google and Apple map Wi-Fi networks with phones using their operating systems.

"Data gained from our contributors helped inform government policy makers on how to best deal with vaccine hesitancy, susceptibility to foreign interference and misinformation in elections, as well as the location and nature of gang activity in Honduras," Premise Chief Executive Officer Maury Blackman said. The company declined to name its clients, citing confidentiality.

Premise launched in 2013 as a tool meant to gather data for use in international development work by governments and nongovernmental organizations. In recent years, it has also forged ties to the U.S. national security establishment and highlighted its capability to serve as a surveillance tool, according to documents and interviews with former employees. As of 2019, the company's marketing materials said it has 600,000 contributors operating in 43 countries, including global hot spots such as Iraq, Afghanistan. Svria and Yemen.

According to federal spending records, Premise has received at least \$5 million since 2017 on military projects-including from contracts with the Air Force and the Army and as a subcontractor to other defense entities. In one pitch on its technology, prepared in 2019 for Combined Joint Special Operations Task Force-Afghanistan, Premise proposed three potential uses that could be carried out in a way that is "responsive to commander's information requirements": gauge the effectiveness of U.S. information operations; scout and map out key social structures such as mosques, banks and internet cafes; and covertly monitor celltower and Wi-Fi signals in a 100-square-kilometer area. The presentation said tasks needed to be designed to "safeguard true intent"—meaning contributors wouldn't necessarily be aware they were participating in a government operation.



A page from a Premise document prepared for U.S.-led coalition forces in Afghanistan shows the distribution of the company's users there.

He pushed to pursue more

Military's Demand **For Data Grew**

Premise Data Corp. began as a way to register prices in the developing world and help its customers better understand the needs of the population. But the company struggled to turn a profit in those markets, and the demand for its services was inconsistent. former employees say

In 2018, the board brought in Maury Blackman as CEO, hoping he could stabilize the company's finances and bring in new business, according to current and former employees. Mr. Blackman had experience in the government contracting world, having earlier founded Accela, a company that developed software for government.

intelligence and military contracts, the employees said, which led to a culture clash within the company's workforce, many of them veterans of the development world who objected to some uses of the military and intelligence contracts that were being considered for the platform.

A spokesman for the company dismissed that account as coming from disgruntled former employees and said the company hasn't departed from its original mission. David Soloff, Premise's co-founder, who preceded Mr. Blackman as CEO. didn't respond to a request to comment.

In recent years, Premise's data has been purchased by numerous defense contractors or government agencies working on defense programs, federal records show.

The Air Force paid the company \$1.4 million in 2019 to do "persistent ground ISR"-a military abbreviation that stands for intelligence, surveillance and reconnaissance. The Air Force Research Laboratory said the contract was focused on data science and machine learning work for military units but declined to provide additional details.

At least five other defense contractors working on intelligence or defense contracts have purchased the data, federal spending records show. Premise stepped up its presence in Washington in recent years, posting jobs requiring security clearances on LinkedIn and bringing on employees whose LinkedIn profiles say they are veterans of the intelligence community.

The company said the document reflected only potential capabilities and doesn't accurately characterize the work it "If some of our data is used does for military clients. A spokesperson for coalition forces in Afghanistan didn't rehe said. spond to a request to comment about whether coalition forces ever saw the concept note or

A second document, submitted to the Air Force for a grant that the company ultimately received, echoed similar capabilities—with Premise saying it could dispatch workers to do "directed observations, associated sentiment, and wireless network mapping.'

had engaged Premise's services.

Another Premise document says the company can design "proxy activities" such as counting bus stops, electricity lines or ATMs to provide incentives for contributors to move around as background data is gathered.

Data from Wi-Fi networks, cell towers and mobile devices can be valuable to the military for situational awareness, target tracking and other intelligence purposes. There is also tracking potential in having a distributed network of phones acting as sensors, and knowing the signal strength of nearby cell towers and Wi-Fi access points can be useful when trying to jam communications during military operations. Nearby wireless-network names can also help identify where a device is, even if the GPS is off. communications experts said.

Mr. Blackman said gathering open-source data of that nature doesn't constitute intelligence work. "Such data is available to anyone who has a cellphone," he said. "It is not unique or secret."

by government departments to shape policy and to protect our citizens, we are proud of that,"

Premise submitted a document in July 2020 to the British government describing its capabilities, saying it can capture more than 100 types of metadata from its contributors' phones and provide them to paving customers—including the phone's location, type, battery level and installed apps. A spokesman for the British Embassy in Washington didn't respond to a question about whether any U.K. government

agencies were using the service. Users of the Premise app aren't told which entity has contracted with the company for the information they are tasked with gathering. The company's privacy policy discloses that some clients might be governments and that it might collect certain types of data from the phone, according

to a spokesman. "All those who collect and use Premise are fully informed by the public terms of service—available on the app and the Premise website—that the open-source data, collected by local paid 'contributors' from their cellphones, could be shared with any of Premise's customers, including government agencies," Mr. Blackman

Currently the app assigns about five tasks a day to its users in Afghanistan, according to interviews with users there, including taking photos of ATMs, money-exchange shops, super markets and hospitals.

One user in Afghanistan said he and others there are typically paid 20 Afghani per task, or about 25 cents-income for phone and internet services. A few months ago, some of the tasks on the site struck him as potentially concerning. He said the app posted several tasks of identifying and photographing Shiite mosques in a part of western Kabul populated largely by members of the ethnic Hazara Shiite minority. The neighborhood was attacked several times by Islamic State over the past five years, and militants killed at least 50 people there in May in three explosions targeting a girls' school, an attack for which no group has claimed responsibility. Because of the nature and location of the tasks in a hot spot for terrorism, the user said he thought those tasks could involve spying and didn't take them on.

Premise said photographing religious sites such as mosques, temples, synagogues and churches is a standard task assigned to contributors around the world to help clients understand the physical and social geography of a place. Contributors are asked only for exterior photographs and aren't asked to enter any sites.

None of the more than three million people who have worked with Premise over the past five years has come to harm as they have completed more than 100 million tasks or surveys, the company said.

Cookie RemovalIs Delayed

Continued from Page One a requirement that all apps get users' permission to track them. Google and Apple have each faced complaints from the ad industry that the changes will strengthen their own ad businesses.

Earlier this week, the European Union said it is investigating Google's plan to remove cookies as part of a wide-ranging inquiry into allegations that Google has abused its prominent role in advertising technology. Google has separately pledged to give the U.K.'s competition watchdog at least 60 days' notice before removing cookies to review and potentially impose changes to its plan, as part of an offer to settle a similar investigation. That probe stemmed from complaints that Chrome's removal of cookies would give an advantage to ads on Google's own products, like YouTube or Search, where Google will still be able to do individual-level targeting.

In the U.S., Google's cookiereplacement plan was raised in a December antitrust lawsuit against the company brought by Texas and nine other states.

Google plays a central role in the online advertising ecosystem. It owns the dominant tools used to broker the sale of ads across the web. Cookies, small bits of code stored in web browsers to track users across the web, are widely used in the industry, including in Google's Chrome browser, which has 65% of the market globally, according to Statcounter.

Google's delay was met with relief by advertisers and publishers, who will have more time to test and adapt to the technology that replaces cookies. Ellie Bamford, global head of media at RGA, a digital ad firm owned by Interpublic Group of Cos., said Google "underestimated the fear that marketers had about what this would mean and the level of preparedness marketers need to have." Paul Bannister, chief strategy officer at blog network

CafeMedia, said that since the most of digital advertising is powered by cookies. "it's critical that the replacement technologies get things right. It's also critical to make sure that even more money doesn't go to the tech giants in the process.' Google has been testing several tools to replace various functions of third-party cook-

ies, as part of what it calls a privacy sandbox. The first. dubbed federated learning of cohorts, or Floc, is intended to allow advertisers to target cohorts of users with similar interests, rather than individuals, to protect their privacy.

Initially, Google indicated it would allow advertisers to purchase ads for Floc in the second quarter as part of the tests. Google later shifted that time frame to the third quarter, ad executives said.

Ad-industry players have also expressed skepticism about Google's claims that targeting ads with Floc is at least 95% as effective as cookiebased targeting. Google has "struggled to build confidence in Floc," said Jayna Kothary, global chief technology officer at MRM, a marketing agency that is part of Interpublic Group of Cos. Most advertisers don't believe Floc is 95% as effective as cookies and "the early experiments haven't proven this yet," she said. Google engineer Michael Kle-

ber said at a conference in mid-May that the company is working out answers to how Floc should eventually work. "We don't have that ready vet because we don't know what the answers are," Mr. Kleber said. Google said it plans to com-

plete testing of all of its new cookie-replacement technologies, and integrate them into Chrome before late 2022. Then digital publishers and the digital advertising industry will have a nine-month period to migrate their services, during which time Google will monitor adoption and feedback.

The final phaseout of cookies will happen over three months in late 2023, the company said, adding that it will publish a more detailed timeline.

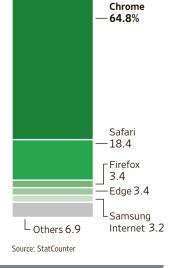
Google's delay was met with relief by advertisers and publishers.

Two rival web browsers that promote privacy, Mozilla's Firefox and Brave, have said they aren't supporting Floc. Some prominent websites have debated whether to opt out of using the system. And the Electronic Frontier Foundation, a digital rights group, says Floc could be misused to help with device fingerprinting, a technique to identify specific web browsers without relying on cookies. That could potentially reveal sensitive information gleaned from web browsing, despite safeguards Google says it's building, the rights group says.

On Thursday, Google said it is making progress in its work on technologies to hinder device fingerprinting via Chrome. -Tripp Mickle

contributed to this article.

World-wide browser market share, May 2021



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WORLD NEWS

U.S. Aims to Relocate Some Afghan Allies

plan to provide safe passage to locals who helped war effort

The White House is assembling a plan to rescue Afghan interpreters and others who have helped the U.S. over the past 20

> By Gordon Lubold in Kabul and Michelle Hackman in Washington

years by helping them to get out of Afghanistan and, ultimately, to the U.S., officials said.

The effort would involve quickly moving Afghan interpreters and drivers who worked with the U.S. military

Administration weighs out of Afghanistan—where taken, or how. Mr. Biden said they have become targets of possible retaliation for the Taliban-to another country or U.S. territory where they would be safe while the U.S. State Department processes their visas to come to the U.S., which typically takes several years.

"We've already begun the process," President Biden said when asked about the plan at a White House appearance on Thursday. "Those who helped us are not going to be left behind."

U.S. officials said they have already identified thousands of such workers whose applications for the special visas are in the pipeline, a senior administration official said. Officials declined to say how many people were under immediate review, where they could be he did not know where the Afghans would be taken.

Up to 18,000 Afghans have worked for the U.S. and could be interested in relocating by the time U.S. and international forces leave the country as soon as July under the order by Mr. Biden to withdraw from the country. The New York Times, which reported the plan earlier Thursday, said up to 53,000 family members also are potentially affected.

The U.S. military, eager to assist Afghans who have helped military units over the years with interpretation and other duties, previously has said it had a plan to evacuate those individuals, which would represent a significant airlift

the U.S. Central Intelligence Agency or other spy agencies face particularly difficult hurdles in moving, The Wall Street Journal has reported, because many lack documenta-

tion of their work background. Republicans, Democrats and U.S. military officials have pressed for action to protect such workers, who could be targeted by the Taliban because of their association with the U.S.

"We've long said we are committed to supporting those who have helped U.S. military and other government personnel perform their duties, often at great personal risk to themselves and their families," a senior administration official said. "We are actively working on every possible contingency

those who have helped us."

U.S. officials said that the Kabul embassy would continue to process the Special Immigrant Visa program applications even after all U.S. forces leave, now expected to be by the end of July.

'We are planning for all contingencies, so that we are prepared for all scenarios. Should it become necessary, we will consider additional relocation or evacuation options," the senior administration official said.

Lawmakers have expressed concern about the lack of a plan. On Thursday, Rep. Seth Moulton (D., Mass.), released an evacuation plan formed in conjunction with Human Rights First, a nonprofit advocacy organization, to

Afghans who worked for to make sure that we can help serve as a recommendation for the administration.

> The plan recommends setting up a network of small flights from local airfields around Afghanistan-to minimize attention to the effort-and then combining those into larger flights out of civilian airports.

The plan urges efforts to reach out to visa applicants. particularly those in rural areas or those under Taliban control, up to 14 days before a potential evacuation with directions on how to reach the nearest airfield.

If applicants are brought to an area such as Guam while their visas are still being processed, the plan says, the U.S. has the legal authority to let them in using a tool known as humanitarian parole.

White House Set To Deliver Doses Of J&J Vaccine

By Gordon Lubold AND YAROSLAV TROFIMOV

KABUL-The Biden administration plans to deliver three million doses of the Johnson & Johnson coronavirus vaccine next week to Afghanistan, which is battling its deadliest wave of the pandemic amid a rapidly deteriorating security situation.

The White House is offering the single-dose vaccines ahead of President Biden's meeting Friday with Afghan President Ashraf Ghani and Afghanistan's chief peace negotiator, Abdullah Abdullah. They plan to discuss how Washington can continue supporting the embattled Afghan government, which lost large territories to the Taliban this month, once the U.S. military completes its withdrawal.

A senior administration official said Mr. Biden aims to press Mr. Ghani and Mr. Abdullah—who ran against the Afghan president in elections in 2014 and 2019-to align more closely and create a broader front against the Taliban, if Washington is to con-

tinue supporting Kabul. Covid-19 cases and deaths have surged in Afghanistan, a nation of 40 million people, since late May, largely because of the spread from India and Pakistan of the Delta variant, which is more infectious and more resistant to existing vac-

According to official statistics, which account for only a fraction of cases because the government doesn't control much of the countryside and because many Afghans have no access to testing or healthcare, an average of 85 people died of Covid-19 every day in Afghanistan over the past week.

Less than 1% of Afghans have been fully vaccinated. Those who have been, received the AstraZeneca vaccine imported from India or Chinesemade Sinopharm shots. Wideskepticism about vaccines and low levels of education have made the vaccination campaign particularly challenging.

That is changing, with hundreds lining up every day to receive vaccines at Kabul's Afghan-Japan Communicable Diseases Hospital, up from as few as 10 people a day in May,



A Covid-19 patient rests as her father looks through the window at Kabul's Afghan-Japan Communicable Diseases Hospital.

said the facility's medical director, Tariq Ahmad Akbari. "People are afraid now because of the severity, and of how fast it is spreading," he said.

The J&J vaccines will be shipped to Afghanistan as early as next week, a senior U.S. administration official said. Washington is also providing oxygen and other supplies to Afghanistan as part of pandemic relief, officials said.

The U.S. is eager to demonstrate its commitment to Afghanistan, even as it withdraws its remaining troops ahead of Mr. Biden's September deadline. This month, Washington pledged \$266 million in humanitarian assistance, and has requested in its fiscal 2022 budget \$3.3 billion for Afghanistan's army, air force, special forces and police, officials said.

The Taliban have rapidly advanced across Afghanistan in recent weeks, surrounding most northern cities. A new U.S. intelligence assessment has forecast that the Afghan government could fall as soon

as six months after American forces depart.

The pandemic forced the American Embassy in Kabul into lockdown last week. Civilian hospitals in the capital are also running out of beds: The Afghan-Japan Hospital is treating Covid-19 patients in corridors because its 150 beds are

China to Offer Education-Cost Relief Dissident Paper Bids

By Keith Zhai

China is planning new policies to rein in rising education costs seen as deterring couples from having more children, people familiar with the matter said, as Beijing confronts a worsening demographic outlook.

Among the measures are new laws and tighter regulations aimed at private education companies that offer tutoring services, which have been blamed for fueling competition and increasing education costs for urban families. New restrictions would, for example, curb private lessons during school holidays, the people said.

Separately, Beijing policy makers are discussing measures to tamp down real-estate frenzies that have sprung up in desirable school districts in China's wealthy cities, adding educational anxieties to a housing market that many officials fear is overheated, according to two of the people.

Taken together, the policies are intended to blunt two trends seen as driving up the perceived cost of education for many Chinese families, which is in turn regarded as an obstacle discouraging couples from having more children.

Decades of birth restrictions have led many Chinese families to invest their hopes—and much of their savings-into improving their children's prospects. As incomes rise, that has fueled an arms race on private tutoring as more students compete for placements at top schools.

The hypercompetitive system, largely confined to China's wealthiest cities, has stoked concerns about limited opportunities for advancement in the poorer countryside—a priority for Beijing after declaring the elimination of extreme poverty last year.

At stake for Beijing is ensuring that education remains under the firm control of the



state, after a year in which and child rearing. private education companies quickly expanded with big investments from China's large technology companies.

Looming in the background

are fresh concerns about China's demographic outlook, which quickly has jumped to the top of Beijing's political agenda. During a meeting of the Communist Party's powerful Politburo in May, Chinese Leader Xi Jinping described China's falling birthrate as a potential threat to China's national security.

A once-in-a-decade census published in May showed China on the cusp of a historic turning point in its population, as its working-age population shrinks and the number of older people balloons. Weeks later, Beijing said it would allow all married couples to have up to three children, and policy makers are now weighing whether to scrap birth restrictions altogether, The Wall Street Journal has reported.

In announcing its new birth regulations, Beijing said it would also provide government support for education

In recent weeks, however, Chinese officials and regulators have made clear that it regards private-sector education—in particular, after-school tutoring companies and real-estate speculation around school-district housing as impediments to its goals.

The campaign against pri-

Beijing's campaign against private education has been picking up steam.

vate education in particular has been picking up steam, after Mr. Xi this month called on officials to draw up regulations on the sector. One week later. the Education Ministry took the unusual move of setting up an office dedicated to regulating after-school tutoring.

The ministry has also enacted new restrictions on homework loads for elementary and junior high schools,

instituted a new licensing regime for teachers at private cram schools and laid out detailed guidelines for afterschool activities.

In July, officials are planning to roll out new curbs on online and offline private tutoring during school holidays for students aged between 6 and 18 in some large cities, people familiar with the matter said. If successful, the program would be expanded to other parts of the country, the people said. Reuters reported earlier on the plans.

Meanwhile, China's powerful State Administration for Market Regulation, which is spearheading the current antimonopoly drive against the country's technology sector, has slapped millions of dollars' worth of fines on more than a dozen educational startups backed by Alibaba Group Holding Ltd., Tencent Holdings Ltd. and others.

Tencent declined to comment, while Alibaba and the Education Ministry didn't reply to requests to comment.

-Grace Zhu contributed to this article.

Farewell to Hong Kong back at the crowd before po-

By Elaine Yu

HONG KONG—After 22 years in Apple Daily's newsroom, Norman Chov said he felt like he was the obituaries editor during his final shift on Wednesday as he handled article after article about the demise of his own newspaper, the latest casualty of China's campaign to crush dissent in the Chinese territory.

"Hong Kong lost Apple Daily because Hong Kong has lost its voice," Mr. Choy said, attributing the newspaper's popularity to its connection with readers, channeling their hopes for democracy and human rights and standing against Beijing's creeping control of the city. "The government had to shut us down because it doesn't want to hear these voices anymore."

In its final hours, the newsroom became the story following Apple Daily's announcement that Thursday's print paper would be its last, after the government choked off its funding and national security police arrested some of its executives.

Throngs of cameras from other media outlets documented Apple Daily journalists who skipped meals and breaks to meet their last deadlines. Reporters described contrasting scenes in the paper's final days. Some shredded documents, packed up their desks and cried as they took selfies to remember the place. Others silently typed away at work.

After midnight, on Thursday, Apple Daily's presence all but vanished from the Internet: Its website thanked readers and showed instructions on how to cancel their subscriptions. It closed its Twitter and Facebook accounts.

As the presses rolled on the final edition, supporters gathered in the rain outside the building cheering on the journalists, who shouted thank you and shone phone flashlights lice came and tried to clear the well-wishers away.

"Hong Kongers Bid a Painful Farewell in the Rain," the final edition's front page read, with a photograph from the newsroom's vantage point. The issue had the day's news, including the start of a highprofile national security trial and Covid-19 developments.

It also reflected on its past coverage, its insubordinate character and its shared fate with the city. "The apple was buried in the mud, but its seeds grew into a tree with bigger, even more beautiful apples," the paper said in a goodbye letter to readers titled "Until We Meet Again."

Apple Daily and its millionaire founder, Jimmy Lai, have long riled the political elite. A brash tabloid-style newspaper, it was founded in the last days of British colonial rule. The inaugural editorial on June 20, 1995, two years before the U.K. handed the city back to China, read: "Are we not afraid of changes after 1997? We are afraid. But we refuse to be intimidated by fear."

Like all newspapers, it navigated difficult financial times as the world went digital and was snubbed by many advertisers who avoided it so as not to anger Beijing. But it remained popular with readers. It became a champion of mass pro-democracy protests that peaked in 2019 and triggered monthslong unrest against an uncompromising government that marked the biggest challenge to China's rule. But since Beijing imposed a national security law, authorities raided its newsroom, arrested and jailed Mr. Lai and seized assets.

"Hong Kong people are smart...it'll return in another form," said Sophie Chan, an Apple Daily reader. "They can't suppress all our voices.'

A10 | Friday, June 25, 2021

Calls Mount for Canada to Open Border Indigenous Group

OTTAWA-Pressure is building on Canadian Prime Minister Justin Trudeau and his cabinet to relax restrictions on crossing the 5.500-mile land border with the U.S. to help the travel, tourism and hospitality sectors salvage the summer tourism season.

Despite a sharp drop in Covid-19 cases and hospitalizations in Canada, and a significant ramp-up in vaccinations, the government said it would stick to a gradual approach, waiting for a significant majority of the population to be fully vaccinated. Officials remain cautious in part because of the spread of the highly transmissible Delta variant, and the possibility that fully vaccinated people could still carry and transmit the virus.

But business groups, border-city mayors and some frequent cross-border travelers say they are growing impatient with what they perceive to be a go-slow approach from Canada. Given the progress on the public-health front, they say it is urgent Canadian authorities allow the travel, tourism and hospitality sectors to start the task of rebuilding battered sales starting this summer, when activity tends to be busiest. Some Canadian citizens say it is also time to allow families and friends reunite after a 15-month pause.

Canada, along with the U.S., agreed to extend a ban on tourists crossing the land border until July 21. Canadians, if they so wish, can fly into the U.S., though they must present a negative Covid-19 test administered within 72 hours of boarding a flight. There is no quarantine requirement once someone arrives in the U.S. Canada, however, continues to



Trucks wait to be inspected at the Ambassador Bridge border crossing into Canada from the U.S. in Windsor, Ontario.

ban all tourist entry, including Americans, via air and sea, and Canadians returning to the country must quarantine for a 14-day period, including a three-night stay in a government-mandated hotel. Those rules will change on July 6, when Canada won't require fully vaccinated Canadians to quarantine, subject to test re-

"I understand the impatience people have to get traveling again, but keeping Canadians safe has been and will continue to be our number one priority throughout," Mr. Trudeau said at a news conference. "We're doing things gradually but we're talking about weeks and not months anymore."

Canada's seven-day average of new, confirmed Covid-19 cases has sharply dropped since hitting a peak in mid-April during a third wave from nearly 9,000 cases a day to, as of this week, fewer than 1,000. On a per capita basis, Canada's seven-day average fell this month below both the U.S. and U.K. levels. On vaccinations, Canada leads the world on the share of the population with at least one shot. at 67%, and has seen the share of fully vaccinated climb to 21% from 5% at the start of

The White House has formed a joint task force with Canadian officials to discuss a timeline for reopening the border, and press secretary Jen homes, businesses, stores, fam-

Psaki said the U.S. would rely on CDC guidance regarding reopening.

he pressed Canada's ambassador in Washington, Kirsten Hillman, about the delay in reopening the land border, noting New York state has lifted pandemic restrictions with nearly half the population fully vaccinated, according to data from Johns Hopkins University.

"I explained to Ambassador Hillman how mind-boggling it is that many New Yorkers are free to travel to Europe now. but even those fully vaccinated can't even drive a few miles north to Canada to their

ilies and properties," Mr. Schumer said.

A spokeswoman for Ms. Senate Majority Leader Hillman said the ambassador Chuck Schumer (D., N.Y.) said acknowledged the senator's concerns, and conveyed to him there are talks among senior Canadian and U.S. officials on how best to proceed.

Statistics Canada said that since Canadian border restrictions have kicked in, the number of international travelers entering the country has plummeted more than 90%.

At a recent virtual panel, an executive with the U.S. Travel Association estimated the American economy incurs \$1.5 billion in losses for each month that travel between the U.S. and Canada remains at a

Finds 751 Unmarked Graves

By Kim Mackrael

An indigenous community in the Canadian province of Saskatchewan said it found 751 unmarked graves near a former boarding school, weeks after a similar discovery at another school set off a nationwide discussion about Canada's treatment of indigenous people.

The Cowessess First Nation. which is located about 100 miles east of Regina, Saskatchewan, said Thursday it began searching the area of the Marieval Indian Residential School earlier this month. The school operated between the late 1890s and 1997, and was part of a nationwide system that removed indigenous children from their families over the course of more than a century and suppressed their culture and language. A 2015 report by Canada's Truth and Reconciliation Commission concluded that the system amounted to cultural genocide.

In many cases, students who were sent to so-called residential schools endured physical and sexual abuse, the report found. About 4,100 children died of disease or by accident while in the system. Some indigenous leaders believe the number is much higher.

Cowessess First Nation Chief Cadmus Delorme said Thursday that a search identified 751 possible graves. He said children who died while attending the Marieval school were buried at the site and their graves may have been marked in the past. However, he said headstones were later removed by representatives from the Catholic Church, which ran the school for years.

"We are going to be putting names to these unmarked graves," Chief Delorme said. The community wants to honor those buried at the site and preserve the area. "It's going to hurt in the coming months, because the more we put names to them, the more it's going to reopen some of the pain that many endured at the Marieval residential school."

The discovery came several weeks after the Tk'emlúps te Secwépemc First Nation near Kamloops, British Columbia,

The discovery comes as Canada confronts the treatment of this population.

said it found the remains of 215 children in the area of a former government-funded boarding school. That led to calls to search for more unmarked graves at the sites of some of the roughly 150 former residential schools across Canada.

The Kamloops discovery also sparked a national outpouring of grief. Flags were flown at half-staff and memorials were set up on the steps of churches.

Marieval was among the last residential schools in Canada to close. The building was later demolished and replaced by a day school, according to a report by Scott Hamilton, an anthropology professor at Lakehead University in Ontario.

Florence Sparvier, 80 years old, attended the Marieval school as a child. During a news conference Thursday she said indigenous people and their culture were denigrated at the school "so we learned to not like who we were." Staff forced the students to learn how to be Roman Catholic, she said.

The archbishop of Regina, Donald Bolen, wrote in a letter addressed to Chief Delorme and the Cowessess First Nation on Thursday that the discovery of unmarked graves at the Marieval site "brings us face to face with the brutal legacy" of the residential-school system, which he said caused trauma that was passed down from one generation to the next.

"I know that apologies seem a very small step as the weight of past suffering comes into greater light, but I extend that apology again," he wrote. The archdiocese, he said, would do what it could to turn its apology into meaningful action.

EU Rejects Putin Talks After Biden Summit nexation of Crimea illegal, said

European leaders rebuffed a proposal from Germany and France to hold formal talks with Russian President Vladimir Putin, following President Biden's summit with him last

> By James Marson in Brussels and Thomas Grove in Moscow

EU leaders released a statement after a meeting in Brussels calling for "selective engagement" with Russia but without explicit reference to a summit, a rare defeat for German Chancellor Angela Merkel.

"I personally would have wished for a braver step here, but it's also OK like this, and we'll keep working," Ms. Merkel said as she left the meeting early Friday.

The chilliness among allies along with Russia's confrontation with a British destroyer in the Black Sea on Wednesday show the difficulty that Mr. Biden and European leaders will have in stabilizing relations with Moscow.

Some European leaders had criticized the proposal for a summit, saying it could give the impression that Russian military and destabilization campaigns against its neighbors and the West were being overlooked. "It seems to me like we try

to engage a bear to keep a pot of honey safe," said Lithuanian President Gitanas Nauseda ahead of talks in Brussels.

Facing skepticism, in particular from countries that border Russia, Ms. Merkel and French President Emmanuel Macron had earlier defended their proposal as necessary diplomacy.

"In my opinion, we as the European Union must also seek direct contact with Russia and the Russian president," Ms. Merkel said in Parliament before flying to Brussels. "It is not enough for U.S. President Joe Biden to talk to the Russian president. I very much welcome that, but the EU must also create forums for dialogue."

Kremlin spokesman Dmitrv Peskov had said Russia welcomed the idea of a summit with European leaders. "We view the initiative positively," he told reporters. "President Putin is on the side of creating a mechanism of dialogue and contact between Brussels and Moscow."

At the meeting in Brussels. EU leaders agreed to explore possible formats and conditions for dialogue. In their joint statement, the leaders called on



Moscow "to demonstrate a more constructive engagement and political commitment."

Mr. Macron has made repeated attempts in recent years to improve relations with Russia with an eye on peeling Moscow away from China-where Mr. Putin has sought closer ties in recent years.

Those efforts have foundered on the Kremlin's unwillingness to end what Western capitals call its illegal annexation of Crimea and support for unrecognized statelets in eastern Ukraine, as well as destabilization campaigns against the West that include cyberattacks and disinformation and the Kremlin's treatment of political opponents.

The EU has tried before to seek an opening, sending foreign-policy chief Josep Borrell to Moscow this year. But his Russian counterpart scolded him publicly and informed him during a meeting that Russia was expelling three European diplomats.

Moscow's tactics came into focus Wednesday when it claimed to have fired warning shots on a British destroyer that was sailing near Crimea, which Russia seized from Ukraine in 2014. The Kremlin has sought to legitimize its annexation, and accused the British warship of encroaching on its territorial waters near Crimea. The U.K. government, which considers Russia's anits ship was in Ukrainian waters and that no shots were "It was entirely right that we should vindicate the law

and pursue freedom of navigation in the way that we did," British Prime Minister Boris Johnson said Thursday. Mr. Peskov called the inci-

dent a deliberate provocation by the U.K. Pro-Kremlin newspapers and TV channels piled on Thursday, saying the incident was aimed at wrecking any efforts to improve relations. Russian Foreign Ministry

spokeswoman Zakharova, during an interview on state television, called London's version of events "boldfaced lies."

Some analysts said the Kremlin crafted its version of the incident to display the West as aggressors to a domestic audience-and its own resoluteness over Crimea to Western capitals.

"For Russia, it's not a problem to have confrontational relations, because that raises their importance," said Agnieszka Legucka, an analyst at the Polish Institute of International Affairs, a think tank in Warsaw.

WORLD WATCH

OBITUARY

Former Philippine President Dies at 61

Former Philippines President Benigno Aquino III, who belonged to one of the country's most prominent political families and during his term pushed back against China's expansive claims in the South China Sea, died Thursday in Manila. He was 61 years old.

Mr. Aquino's family said he died in his sleep due to "renal disease secondary to diabetes." Tributes to the former leader, popularly known as "Noynoy," poured out on social media, and a spokesman for President Rodrigo Duterte offered condolences.

Mr. Aquino served as Philippine president from 2010 to 2016. His administration brought an unprecedented arbitration case challenging Beijing's claim to historic and economic rights in the South China Sea. The tribunal at the Permanent Court of Arbitration in The Hague held in a landmark 2016 decision that China's claim had no legal basis. China rejected the outcome.

–Feliz Solomon



ROYAL GESTURE: Pro-democracy protesters in Bangkok marked the 89th anniversary Thursday of the overthrow of Thailand's absolute monarchy by renewing their demands that the government step down.

TOKYO OLYMPICS

Emperor Worries About Covid Spread

Japan's Emperor Naruhito appears concerned the Tokyo Olympics will spread Covid-19, said a senior aide. The remarks Thursday came as infection rates in Japan trend higher ahead of the July 23 opening of the Games.

The Imperial Household Agency couldn't be reached to comment. Olympic organizers say strict testing and hygiene rules for athletes and participants will ensure the Games don't lead to a new surge in coronavirus cases.

–Alastair Gale

EUROPEAN UNION Bloc Imposes

Sanctions on Belarus

The European Union placed economic sanctions on Belarus on Thursday in response to what the bloc called the "escalation of serious human-rights violations," including the detention of journalist Roman Protasevich.

The sanctions target the economy and President Alexander Lukashenko and his allies. Mr. Lukashenko raised the prospect of imposing martial law in response, but it isn't clear what the aim would be. The sanctions target industries including potash, tobacco exports and petroleum products. They also restrict access to EU capital markets and halt payments to the public sector by the European Investment Bank. The EU has ratcheted up sanctions since Mr. Lukashenko won a sixth term in August elections the bloc called bogus.

Mr. Protasevich was arrested May 23 after Belarus ordered a Ryanair jet traveling from Greece to Lithuania to land in Minsk. -Associated Press

If you want to show the world show it's done you have to change the way you do things.

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A12 | Friday, June 25, 2021

Friday, June 25, 2021 | **A13**





Google Workspace





THE WALL STREET JOURNAL.







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How it's done sustainably **12**26

Google Workspace runs on the cleanest cloud in the industry. Every email you send, sheet you share, doc you edit and Meet you join has zero net emissions. Businesses that switch to Google Workspace have reported reductions in IT energy use and carbon emissions up to 87% — the kind of impact you can feel good about and proudly tell the world.

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How it's invented at DoorDash

How it's **a** inspired ★ in Ms. Kim's class

How it's launched at 392 Snap Inc.

How it's mobilized at Operation BBQ Relief

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How it's prepared at Grandma's 5 8 6 6

How it's personalized at Cambridge Health Alliance

How it's | fx | scaled at World Central Kitchen

How it's organized in peewee soccer

How it's **QQQ** built at Wayfair





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FROM PAGE ONE

Art World Isn't Sure Of Beeple

Continued from Page One rise and bumpy aftermath echoes the entire NFT art phenomenon, which started gaining traction last fall as digital artists realized they could attach data already being used to track cryptocurrency onto their own pixelated images and sell one-of-a-kind work the way painters sell original canvases.

Immediately following Christie's sale of Mr. Winkelmann's "Everydays: The First 5,000 Days," a gold-rush atmosphere spread across the art market, with dozens of artists and galleries clamoring to sell

Earning the art world's respect hasn't been easy for Mr. Winkelmann. After the auction, ArtReview's critic J.J. Charlesworth wrote an editorial, "Why the Art World Loves to Hate NFT Art," in which he said Beeple's "images suck."

Collector Scott Lynn, whose Masterworks.io buys blue-chip art, said Mr. Winkelmann's \$69 million sale represented "a moment in time when the art and the cryptocurrency worlds overlapped," but he thinks that convergence is over, adding, "He's not going to stand the test of time."

Others think the artist is already an icon. Hong Kongbased collector and cryptocurrency investor Jehan Chu has said Mr. Winkelmann is "emblematic of a new digital-art movement" and expects the 'art world to catch up soon."

Initially, Mr. Winkelmann said he tried to insinuate himself among the art world's elite, attending a chic art fair



in New York and previewing the offerings at several major auction houses there. He went to a street-art conference in Hawaii, but said in traditional art circles he has often been met with consternation.

"People in the art world move slowly," he said. "They look at change in hundred-year increments, so it's easy to dismiss me."

Mr. Winkelmann said he hasn't upended his lifestyle noticeably since his record sale. "We upgraded from a Corolla to a Camry," he said. He's

also expanded his design operations, increasing his footprint from his brother's garage into a 24,000-square-foot space.

He said he's also had to reassess what he calls his own "dismissive" attitude toward traditional art.

"Art is not as esoteric as I thought it was," Mr. Winkelmann said. "I was very shaky on it and I used to think art history was stupid, but I realize I need to know the story of art if I'm going to push that story forward."

He's contemplating becoming an art patron himself, he said. Growing up in Wisconsin, the 40-year-old graphic designer and animator said he didn't collect art, and the walls of his home now in the suburbs of Charleston, S.C., remain bare, he said.

His recent foray into the fine art world has intrigued him to consider collecting art, both digital and physical pieces. Old Masters, in particular, "give me chills," he said. Before his Christie's sale, he

says, he began developing his idea to create NFTs from historic moments and auction them off.

Although he conceded there is no practical way anyone can claim to own a publicly experienced moment, he and his new company, WENEW, plan to offer the "most canonically complete" package of physical and digital memorabilia along with in-person celebrity experiences tied to major moments in music, sports and comedy over the past half-century. He aims to sell those packages as

Mr. Murray, in an emailed statement, called the NFT landscape a "new and exciting space and one I am looking forward to being involved in."

Mr. Winkelmann said he hopes people see the venture as the "next step in the evolution of collecting," likening it to the way that baseball cards

once "made it possible to collect sports." But he's also aware that the venture may seem left-field to those in art circles who are still adjusting to him as a blue-chip artist. Mr. Winkelmann said he regards WENEW as a designdriven effort distinct from his art career.

Some in the traditional art world say they're willing to give the artist's latest project a shot.

Art adviser Elizabeth Jacoby said she's intrigued to see if he can establish a "secondary market for experiences," which doesn't exist now apart from physical mementos.

"He's looking at the NFT market and seeing peoplelike rock stars and athleteswho didn't get to participate in it, and he's finding a way to monetize our memories of them in a new dimension," she said. "I like this idea more than his art stuff."

Cumulative value of sustainability-focused SPAC initial public offerings

\$20 billion

Meaning of 'Green' Is Stretched

Continued from Page One they harm the environment to do so. Last year an investment company professing a "strong commitment to sustainability' merged with the operator of an open-pit rare-earth mine in California at a \$1.5 billion valuation. Although the mine has a history of environmental problems and has to bury lowlevel radioactive uranium waste, the company says it § qualifies as green because rare earths are important for electric cars and because it doesn't do as much harm as overseas rivals operating under looser regulations.

The stretching has been true for special-purpose acquisition companies, one of the hottest investments on Wall Street. More than 45 SPACs that have declared themselves green have raised nearly \$15 billion, according to data provider SPAC Track.

'Speed dating'

SPACs raise money on the stock market from investors who give them broad latitude to look for an existing private company to acquire. SPACs typically promise shareholders they will invest their cash within two years. With so much money looking for deals, they can't be too picky. Sometimes multiple suitors converge on the same operating company, in a frenzy known as a "SPAC-off."

A SPAC that is set to merge with TMC, the Sustainable Opportunities Acquisition Corp., or SOAC, went public on the New York Stock Exchange in 2020 and met more than 90 companies before deciding on the deep-sea miner. "It's like speed dating," says Gina Stryker, the SPAC's general counsel.

Even more money is coming from mutual funds and other big investment vehicles. Since the beginning of 2019, stock mutual funds and exchangetraded funds with ESG as part of their mandate—meaning they prefer to invest in companies with certain environmental, social and governance characteristics-have received a net \$473 billion from investors; just \$103 billion net has gone into all other stock funds, according to a Goldman Sachs Group compilation of data from fund tracker Morningstar Inc.

When it comes to green companies, "there just isn't enough" to absorb investor demand, says Laura Nishikawa, a managing director at MSCI, a research company that compiles indexes of companies, including ESG indexes, that many fund managers follow to decide how to allocate green investment.

In response, MSCI has looked at other ways to rank companies for environmentally minded investors, for example ranking "the greenest within a dirty industry," Ms. Nishikawa says. "If you were to be too purist about where you set these thresholds you would end up with a not-really-investable universe," she says.

Of all the industries seeking green money, deep-sea mining may be facing the harshest environmental headwinds.

Biologists, oceanographers and the famous environmentalist David Attenborough



"irreversible damage to the environment and harm to the public" from seabed mining. More than 300 deep-sea scientists released a statement

calling for a ban on all seabed mining until at least 2030. In late March, Google, battery maker Samsung SDI Co., BMW AG and heavy truck maker Volvo Group announced that they wouldn't buy metals from deep-sea mining.
TMC's Mr. Barron says

they're misguided. Existing miners dig up rainforests and sometimes use child labor, he argues, making deep-sea mining a better option.

Much of the world's known deep-sea metal lies under international waters, where mining is regulated by the U.N.created International Seabed Authority. The 168-membercountry bureaucracy has never issued a mining permit—and in its nearly three decades of existence hasn't vet even decided on mining rules.

Serial entrepreneur

TMC's Mr. Barron has been trying to overcome such obstacles for two decades. A serial entrepreneur from rural Australia who imported batteries from China, published a magazine and built a software company, Mr. Barron says he was introduced to deep-sea metals by his tennis partner, David Heydon, around 2001. Mr. Barron decided to invest in Mr. Heydon's Canadian startup, Nautilus Minerals.

Working through Pacific island nations including Tonga, Vanuatu and Nauru. Nautilus tried to get access to the seabed in international waters, but the process moved slowly.

The territorial waters of Papua New Guinea, where geothermal vents created vast mineral structures over thousands of years, seemed to offer a way forward outside the reach of international regulators. The local government there invested \$120 million in Nautilus, which began grinding up the sea floor to test the

viability of mining there. Mr. Barron boosted his Nautilus stake in 2005. Months later the company went public via a reverse merger, similar to a SPAC listing. Mr. Barron cashed out in 2007 and 2008, making about \$30 million in profit, he says. Mr. Heydon left around the same time.

Alarm bells were already sounding in Papua New Guinea. Villagers said Nautilus's exploration was driving away sharks they lured in, killed and ate in traditional ceremonies. Government offiand environmental



Gerard Barron, chief executive of The Metals Company, above, is in New York City in advance of a planned deal to go public with a \$2.9 billion valuation. TMC is positioning itself as a 'green' investment, arguing the metallic nodules it brings up from the seabed are crucial for making electric-vehicle batteries.

weighed the very, very minimal benefits," says Jonathan Mesulam, an activist from a nearby village.

Nautilus disputed that, but the company exhausted its funds before it could begin production. It lost its boat to creditors and Nautilus went broke, according to liquidation filings, Papua New Guinea lost its investment, and two other investors, one from Qatar and one from Russia, acquired Nautilus assets.

Messrs. Barron and Heydon had already started Deep-Green, later renamed The Metals Company, planning to reacquire old Nautilus holdings in international waters where metal nodules could be picked up "like golf balls," Mr. Barron said, in an area he called "a desert." Exploration by TMC and prior research by others found a large number of the nodules, enough to produce high volumes of metals used in electric-car batteries, in areas more than 2 miles deep.

Oceanographers countered that, rather than a desert, the area roughly midway between Mexico and Hawaii, is actually a little-explored ecosystem where new species are still being discovered. Recent finds

groups called for a halt in op- include a bright-yellow sea cuerations. "It became obvious cumber with a tail like a squirthat the destruction out- rel's and a "walking squid" that traverses the bottom.

> The metal nodules TMC wants to mine are located in some of the area's only animal habitat. the scientists say. A recent study in the journal Scientific Reports showed that 26 years after a trial project sent a robot to a similar habitat. the seabed and its animals hadn't recovered.

> TMC decided to frame itself as green in 2017 around the time it tried and failed to go public on the Toronto Stock Exchange.

Deep-sea scientists called for a ban on seabed mining until at least 2030.

Mr. Barron took over as CEO and hired Erika Ilves, an executive at a space-mining company, to help steer strategy. Mr. Barron and Ms. Ilves are raising their twin daughters together.

The once clean-cut Mr. Barron now sports shaggy hair, a scruffy beard and leather bracelets coiled almost half-

way to his elbow. He travels with a metal lump from the sea floor in his bomber-jacket pocket.

"I'm doing it for the planet and the planet's children," Mr. Barron said on a companyfunded podcast. It hired a marketing firm that began promoting him as the Australian Elon Musk.

While Mr. Barron is TMC's public face, the business of securing mining rights—this time in international waters was handled privately by cofounder Mr. Heydon and his son Robert Heydon, now a TMC executive. Seabed Authority rules let any member nation sponsor projects in any international waters, and gives favored treatment to developing countries. The Heydons decided to seek an exploration license via a company based in Nauru, partly, they say, to help the struggling eight-squaremile Pacific island nation of 10,000 people.

"I've always been very dedicated to the fight for justice," savs Robert Hevdon.

Private transaction

The Nauru company first was owned by Nautilus, then by an investor group that included the Heydons and later by two Nauru-governmentcontrolled foundations formed to provide financial benefits to Nauruans, In 2012, the foundations' directors gave the company to TMC.

Robert Heydon wouldn't provide details of the ownership changes, calling them "a private sort of transaction. He says the only money TMC has paid to Nauru is for public benefits including college scholarships for two students. One recipient is the niece of the Nauru official in charge of deep-sea mining when the government transferred ownership to TMC, former Trade Minister Mike Aroi.

Mr. Aroi, who is still a government official, says he

SPACs have filed for another \$6 billion of IPOs

2021 Note: Through June 15 Source: SPAC Track

didn't believe his niece received the scholarship due to his position, but rather because she was one of a very few applicants-around 10who qualified for a university education. He said he wasn't involved in the Nauru foundations' decision to transfer ownership to TMC, and that no one in government raised issues with TMC paying for his niece's education. A government spokeswoman didn't respond to requests for com-

"It's obviously misleading, false and patronizing" to imply Nauru officials could be bribed, Robert Heydon says. TMC didn't pay the Nauru foundations for the company, Mr. Barron says, and in fact Nauru invested \$100,000 in TMC after the transfer. A TMC spokesman said the Journal's reporting is "riddled with inaccuracies and misrepresentations.

With the Heydons handling government relations, Mr. Barron set out to attract money.

As investor interest in green companies heated up, Mr. Barron says, would-be backers approached TMC. Mr. Barron says he held negotiations with a large mining company and a large oil company that were looking to get into the electric-vehicle supply chain in addition to green-focused investors.

He said TMC negotiated term sheets with "several" SPACs before being approached by SOAC. Mr. Barron says he liked SOAC's sustainability-focused mission.

`Battery in a rock'

SOAC's Ms. Stryker said she was initially skeptical that TMC would be a good fit. But after examining its business plan and weighing the environmental impact of deep-sea versus land-based mining, the firm was won over. The companies soon began seeking other investors with a presentation labeling seabed nodules an "EV battery in a rock."

The deal gives TMC \$570 million in cash and values it at \$2.9 billion, much more than any other mining company that has gone public in the U.S. with no revenue, according to University of Florida business professor Jay Ritter. TMC's projections call for the company to raise more than \$3 billion in additional funding before it turns profitable.

In a regulatory filing Wednesday, TMC added a new risk factor that warned the environmental impact of its mining techniques on sea-floor life 'could potentially be more significant than currently expected" and require further study.

Mr. Barron's stake is now worth about \$175 million.



Greenpeace activists display a banner reading 'Stop Deep Sea Mining' near a TMC-chartered ship.

GREATER NEW YORK

NYC Gets Its First Curbside EV Charger

Transportation officials aim to set up 100 stations for use by the public by October

A15A | Friday, June 25, 2021

By Ian Lovett

New York City is installing its first curbside electric-vehicle charging stations this year, part of an effort to address the dearth of charging options in the city.

The Department of Transportation said that by October it would install 100 charging ports for public use. Another 20 ports would serve the city's fleet of electric vehicles.

City officials said the expansion of an electric-vehicle charging network would be essential to meeting its environmental goals, which include reaching carbon neutrality by 2050.

"If New York City is going to reduce and ultimately eliminate its carbon footprint, it's critical that whatever cars exist in the city be electric," NYC **DOT** Commissioner Hank Gutman said. The pilot program, which will run for four years, was a start, he said.

"Our plan is to go big on this," he said. "And we assume the private sector is going to step up and do its part."
At present, New York's

charging capacity is limited for the nearly 15,000 electric vehicles registered in the city. About 1,400 level-2 charging plugs, which provide an 80% charge in four to eight hours, and 117 fastcharging plugs, which offer an 80% charge in 30 minutes to an hour, can be found across the city. The majority of those are in Manhattan parking garages, according to DOT officials.

The curbside charging stations will be level-2 ports.

Mr. Gutman acknowledged that limited charging capacity has been an impediment to expanding electric-vehicle access for many people in the city, especially those who can't afford private parking spots in garages. The percentage of cars registered in New York that are electric has increased by 50% in just the past year, according to the DOT, but that still represents a fraction of the total of



The first of the city's electric-vehicle charging stations was installed in the Bronx's Norwood section.

vehicles on the road.

The first of the new charging stations has been installed in the Norwood section of the Bronx, where a demonstration was held Thursday. The new city chargers will cost \$2.50 an

hour during the day and \$1 an from the New York State Pubhour overnight. FLO, a charging network operator based in Quebec City, will manage the network under contract with Consolidated Edison Inc. The program is funded by a grant 120. But Jamie McShane, a

lic Service Commission.

Mr. Gutman declined to go into detail about how many more charging stations the city plans to add beyond the

spokesman for Con Edison. said the company would invest \$310 million by 2025 to fund more than 21,000 level-2 chargers and more than 525 fast chargers in New York City, as well as in Westchester, Orange and Rockland counties. The company expects the majority of those will be in New York City, he said, but the market will dictate the locations.

Joseph Chow, a professor at New York University's Tandon School of Engineering, said the city appears to have the political will to expand electric-vehicle access, but questioned a decision this week to end a licensing provision for electric-vehicle taxis in Manhattan. "There had seemed to be momentum building with more electric taxis entering the market, but now hey're limiting that," he said.

Mr. Gutman declined to comment on the Taxi and Limousine Commission decision. TLC Commissioner Alovsee Heredia Jarmoszuk said Tuesday that continuing to exempt electric vehicles from a cap on for-hire vehicles on the road wasn't sustainable in a traffic-clogged city.

Company Pulls Out of \$2.1 Billion Newark AirTrain Bid

By Paul Berger

A major firm has withdrawn from bidding on the construction of a new \$2.1 billion AirTrain at Newark Liberty International Airport following a dispute with the airport's operator that could have broader implications for future infrastructure projects in the region.

Kiewit Corp. led one of four joint ventures invited in May to bid on the new AirTrain at the New Jersey airport.

The company pulled out of the bidding process on May 13 because of a dispute with the airport's owner, the Port Authority of New York and New Jersey, over money that the firm says it is owed for work on a separate project replacing the Goethals Bridge, according to a person familiar with the AirTrain project.

Kiewit is part of a consortium that filed a lawsuit against the Port Authority in New York state court in March, saying the authority owed it more than \$100 million because of delays and cost overruns on the Goethals work. The crossing connects Staten Island and New Jersey.

The Port Authority has refused to pay, despite an arbitration panel's decision in January siding with the Kiewit consortium. The authority has filed its own suit in federal court in New York contesting the plaintiff's ability to sue.

A spokesman for Kiewit,

Tom Janssen, said the firm hopes the Port Authority will quickly resolve the claim on the work. A Port Authority spokesman declined to comment.

Tom Wright, president of the urban-planning group Regional Plan Association, said Kiewit's withdrawal is troubling not just for the AirTrain project, but for plans to expand and modernize infrastructure across the region.

The Port Authority, a bistate agency that runs major airports, seaports, bridges and tunnels, is involved in multibillion-dollar projects modernizing John F. Kennedy International Airport, and digging a new rail tunnel under the Hudson River to New York Penn Station. Mr. Wright said the Kiewit consortium says the in a financial filing that it Port Authority needs to attract as many major firms as possible to drive down costs and foster innovation.

"The next generation of in-

Kiewit says airport's owner owes it money for work it did on the Goethals Bridge.

vestments are going to require really creative, innovative teams with track records," he said. "And there are very few of them around."

The lawsuit filed by the

dispute stems in large part from the Port Authority's use of a procurement model known as a public-private partnership to handle the \$1.5 billion Goethals Bridge project.

The model is increasingly popular among public agencies as a means of reducing costs by giving contractors greater control over design and construction. But Kiewit officials say in the lawsuit that Port Authority officials tried to maintain control over many aspects of the bridge's design and construction, leading to delays and added costs by the time the bridge opened in 2018.

The disagreements publicly surfaced in January 2021, when the Port Authority said would challenge the arbitration board's finding that it owed developers \$105 million for additional construction costs.

The Kiewit consortium's suit says the Port Authority wanted the financial benefit of a public-private partnership, yet inserted itself "into virtually every aspect of the project's design, submittal and quality control processes."

Chris Ward, a former executive director of the Port Authority, said Kiewit's dispute with the agency is a signal to public agencies and contractors that public-private partnerships might not work as intended.

A Port Authority spokesman declined to comment.



"My victory is proving that nothing can hold me back." While serving in Iraq, an explosion took both of Greg's legs. But it didn't touch his spirit. Today, Greg is an entrepreneur, photographer and public speaker. DAV helps veterans of every generation get the benefits they've earnedhelping more than a million veterans each year. Support more victories for veterans. **Go to DAV.org.**



TRENTON

Lawmakers Approve \$46.4 Billion Budget

THE WALL STREET JOURNAL.

New Jersey lawmakers Thursday passed a record \$46.4 billion budget, 15% higher than last year, loaded with a bigger pension payment, tax givebacks for the public and funds to pay down the state's debt, among other spending.

The Democratic-led Assembly and Senate passed the budget, with Republicans objecting, sending it to Democratic Gov. Phil Murphy. He indicated he helped negotiate the deal with legislators, but it is unclear when he will sign it. He faces a July 1 deadline.

Democrats praised the plan as a message that the state is recovering strongly from the Covid-19 pandemic. Republicans said the new spending was unsustainable in the future.

–Associated Press

NEW JERSEY

Voters to Decide on College Sports Betting

Voters in the November general election will have the opportunity to decide whether to allow bets on New Jersey college teams, or teams from other states playing games in New Jersev.

The state Legislature on Thursday gave final approval to a measure placing a referendum

on the fall ballot. Current law forbids betting on New Jersey college teams, or teams from out of state who play games in New Jersey in a tournament.

The measure aims to increase the state's already nation-leading sports-betting market by allowing New Jersey residents to bet on the state's teams, including Rutgers, Seton Hall, Princeton and others

—Associated Press

NEW YORK CITY

New Archive to Focus On Social Change

The New-York Historical Society is creating an archive that will focus on "marginalized communities and inclusive voices" in New York City during the past quarter-century.

The Diamonstein-Spielvogel Institute for New York City History, Politics, and Community Activism will chronicle "important political, social, and cultural moments from the mid-1900s to the present." the historical society said Thursday.

The new endeavor "will help scholars and the general public to understand how political and social movements, focused on balancing individuals' right to self-determination with their responsibility to one another, have shaped our city's history," said Louise Mirrer, the society's presi dent and CEO, said in a state-

—Associated Press



LEAP OF FAITH: Yankees left fielder Clint Frazier jumped for a double hit by Kansas City's Hanser Alberto in the first inning Thursday at Yankee Stadium. The Pinstripes beat the Royals, 8-1.

GREATER NEW YORK

City Weighs Delivery-Fee Cap

By RICH CALDER

The New York City Council is considering a legislative package aimed at significantly regulating the food-delivery app industry, including permanently limiting fees that operators like **Grubhub** and Uber Eats can charge restaurants.

In a bid to help the city's struggling restaurant industry survive the pandemic, the council last year passed legislation temporarily prohibiting third-party food-delivery services from charging eateries more than 15% for each delivery order and more than 5% for marketing and other nondelivery fees.

However, the combined 20% cap is set to expire Aug. 17. It only covers the first 90 days after Gov. Andrew Cuomo allowed indoor dining to reopen May 19 at full capacity statewide.

Some small restaurant operators say the app fees typically can run them a combined 30% or more of what they take in on every order.

A new bill sponsored by Councilman Francisco Moya, a Queens Democrat, would make the cap permanent. Violators would face up to \$1,000 a day in fines for each restaurant, the same penalty covered under the temporary law.

Mr. Moya said a permanent cap is needed because "for far too long, these third-party apps knowingly and willingly took advantage of small businesses."

Grubhub, which also operates the delivery app Seamless, has long threatened litigation over such action. It has said that its services help businesses grow, and that government shouldn't meddle in existing contractual deals between privately owned eateries and food-delivery services.

The company says it breaks even on the delivery part of its business, and makes its revenue by marketing restaurants to users on its platform. It said it is reviewing its legal options in regard to the bills.

Grant Klinzman, a spokesman for Grubhub, said: "Fee caps limit how restaurants, A Grubhub delivery in New York City in April. The company has threatened litigation over fee limits.

and especially small and independent establishments, can

effectively market themselves." An Uber Eats spokesman declined to comment.

Dozens of other cities across the U.S. have created similar temporary caps to assist restaurants during the pandemic, but many also are set to expire as eateries fully reopen. San Francisco's Board of Supervisors on Tuesday approved a permanent 15% cap per order on food-delivery fees, making the city the nation's first to enact a permanent ceiling. It still requires final approval from Mayor London Breed.

However, unlike Mr. Moya's New York City bill. San Francisco opted not to address capping other lucrative charges such as marketing fees.

The California State Assembly passed a measure last month mandating more transparency from food-delivery apps, but not before removing key language that would have put a permanent 15% statewide limit on delivery fees.

Mr. Moya's measure and three others sponsored by

Councilman Mark Gionai that also seek to regulate the industry in New York City will be discussed publicly for the first time during a Wednesday hearing before the council's committee on small business.

"My mandate is to ensure a level playing field in the Davidversus-Goliath relationship that

Legislation would limit how much the app industry can charge restaurants.

mom-and-pop eateries have with venture-capital-backed food-delivery platforms," said Mr. Gjonaj, a Bronx Democrat who chairs the committee.

His bills include legislation prohibiting third-party delivery companies from including eateries on their apps or websites without a written agreement.

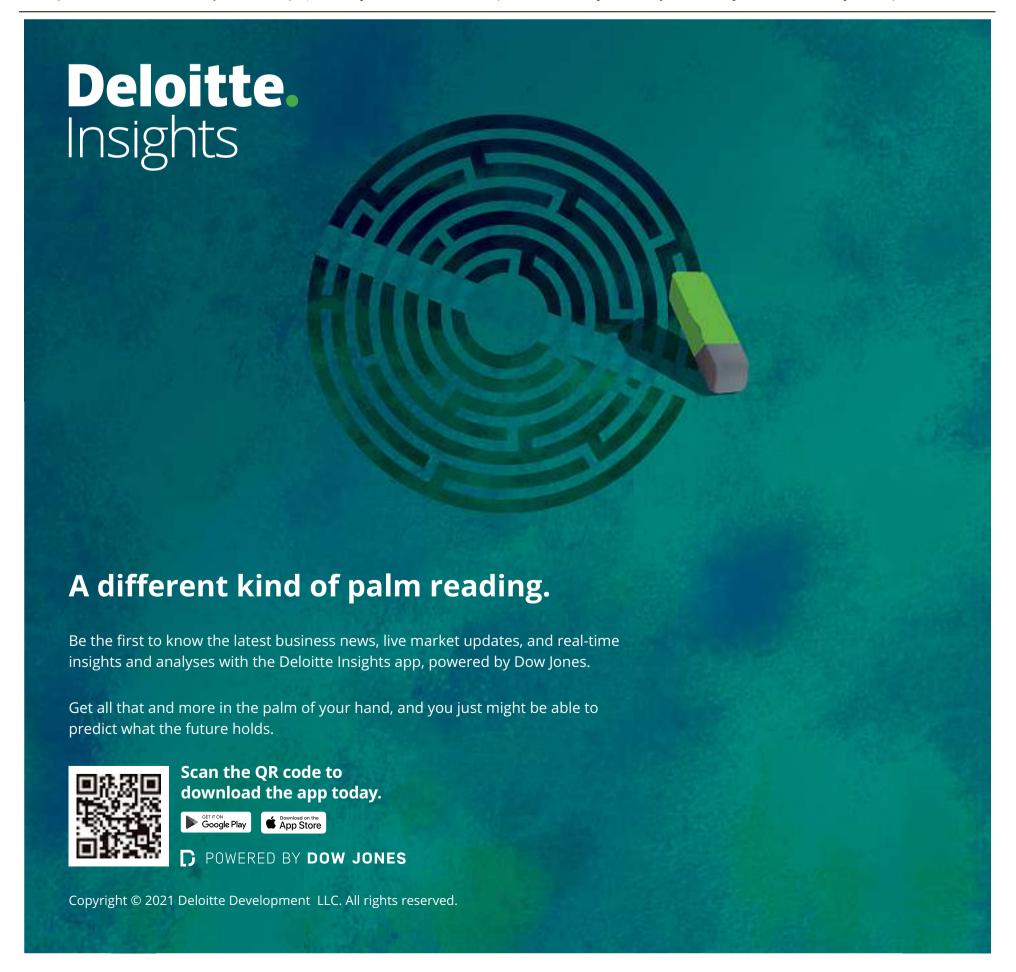
Another measure would permanently prohibit these services from charging restaurants for phone orders that didn't result in a transaction during the call.

Mr. Gjonaj's third bill would require the companies to reveal when they own a unique telephone number associated with the restaurants they are promoting and list a direct number for these eateries on their websites and apps.

Mayor Bill de Blasio and Council Speaker Corey Johnson, both Democrats, are reviewing the bills, according to their spokespersons. They both previously supported the council legislation that created the temporary cap on fees.

Andrew Rigie, executive director of the New York City Hospitality Alliance, which represents restaurant and nightlife establishments, said the legislative package is long overdue, adding he believes "some third-party delivery companies were exploiting restaurants before the pandemic, and they've only consolidated power since."

"We can't let these billiondollar corporations exploit our local restaurants—especially as they try to recover from the pandemic," he added.



A16 | Friday, June 25, 2021

ARTS IN REVIEW



IN THE OLD DAYS, meaning before the first installment of the "Fast and Furious" franchise in 2001, one of the measures of a good car was its ability to hold the road. Now the ninth installment is upon us-"F9: The Fast Saga" and cars in it not only leave the road and fly, which they did in "Furious 7," but a battered old Pontiac Fiero strapped to a rocket slips the surly bonds of Earth and goes into orbit. The whole series has been about slipping bonds (the rules of the road, the laws of polite society, the stuffy dictates of physics, gravity and logic); severing connections (between cause and effect), or blurring distinctions (between good and bad entertainment). The films are criticproof, of course, and mockeryproof in the bargain. "F9" makes a mockery of itself before anyone else can—it's a gleefully shoddy goof on a pseudo-epic scale.

As far as the plot is concerned, I'll do my best to describe a storyline that jumps back and forth in time and defies description, let alone concision. (At the moment, Wikipedia, which usually summarizes movie plots clearly, carries an editorial warning about the semicoherent ramble on its "F9" page: "This section's plot summary may be too long or excessively detailed. Please help improve it by removing unnecessary details and making it more con-

When the film opens, Vin Diesel's Dom Toretto is out of the game and enjoying a bucolic retirement in the bosom of his family. Then comes word of a grandiose scheme to reboot the world order. Who knew the world order could be rebooted? Well, Dom discovers that it can, and that it will be by means of Project Aries, a vast satellite-based weapon system designed to override anything that runs on code. In other words, an everything weapon that's about to be activated by Cipher, a cybergenius played by Charlize Theron—in "F8" someone likened Cipher to "a



digital act of god," whatever that means-working in cahoots with Dom's younger brother, Jakob (a grim-faced John Cena). Unless, that is, Dom reunites his team, which he does with dispatch, thereby taking this installment beneath and beyond James Bond into the realm of scattershot sci-fi and, in the process, saving the world so all its perfervid

drivers can drive another day.
Any questions? I have several.
Why does the usually formidable
Ms. Theron appear so briefly, and



mostly in a glass cage, like a snarky oracle with spectacular eye shadow? How do Dom and his teammates know where they're going after they and their various vehicles plunge into Montecito, a Central American country with terrible roads? (The everything answer, which applies to the whole movie, may be that driving, not getting there, is the point.) Why do Dom and his team journey, however fleetingly, to the Caspian Sea? Who

knows, but hey, locations, locations, locations. Familiar ones include a backlot Tokyo, the signature setting for the exceedingly

A scene from 'F9,' above; Vin Diesel and Michelle Rodriguez, left; John Cena and Charlize Theron, below

silly 2006 installment "Tokyo Drift," and London, where Dom takes a ride on the wild side with Helen Mirren's elegantly raffish Queenie Shaw. Also Edinburgh, an underused location where Jakob has deployed a hugely powerful electromagnet to advance his nefarious scheme. (It's almost touching that old-fashioned magnetism figures so prominently in a movie that's awash in high-concept tech.)

The latest in the series teems with decked-out cars, tests of strength and high-octane speed.

The director was Justin Lin, the gifted action specialist who hasn't done one of these episodes since "Fast & Furious 6" in 2013. He and Daniel Casey wrote the screenplay, which adheres to a timeworn principle. If the screen isn't filled by hurtling muscle cars, motorcycles and exotic trucks—one armored vehicle in this escapade looks to be a 48-wheeler, give or take a dozen or so—then bemuscled men and women must be beating up on

one another. That's not to say the film isn't self-reflective in a cheerfully meta way. Tyrese Gibson's Roman, a coastronaut in the Pontiac Fiero with Chris "Ludacris" Bridges's Tej, wonders aloud whether everyone on Dom's team might be invincible, if not downright superhuman, since they always survive their various adventures without a scratch. "When the improbable happens again and again it's more than luck," Roman says. It isn't luck but commerce, and the franchise will go on to ever more improbable heights.

A Menace Grows
Once More

'IT WAS YOM KIPPUR, it was not every day," says a witness in "Frontline: Germany's Neo-Nazis and the Far Right" (Tuesday, 10 p.m., PBS), which opens with memories of the October 2019 attack on a synagogue in Halle, Germany. The attacker, too, knew that it was not every day. It was the one in the year that was most sacred to

Jews, which was why there would be a great many of them in the synagogue—a condition essential to his plan. The assassin had come to the scene attired in full combat fatigues. That fact comes from a broadcast bringing word of the attack, a description characteristic of the detail that gives this riveting and richly complex "Frontline" presentation (Evan Williams, reporter-director) its powerful sense of immediacy. So—if with far less subtlety—do the furious efforts of the attacker with murder in his heart, who keeps trying, and failing, to break through the locked door of the synagogue. Which doesn't prevent him, a while later, from killing two people at random

The Reichstag in Berlin, where farright activity is on the rise

before he's captured.

This killer, we learn, is 27-year-old Stephan Balliet, a man who lives with his mother and who, as he soon shows, now considers himself a loser: His plan had been to kill many people, and in that he had fallen far short.

But who Balliet was and the ambition that drove him would become still more clear thanks to a manifesto he had left on his computer—a document so telling it would be presented to the jury at his trial. To underscore the seriousness of the defendant's plan to massacre Jews, the prosecutor produced copious abstracts from Balliet's writing. Jews, he declared, were not only parasites who had infested the world for nearly 2,000 years—they had also "invented Communism, feminism and Christianity." And, as he wrote, they-the Jews-had spread these things in Europe to "weaken the White man and enslave him."

Balliet was far from alone in his views. He had streamed his attack in English, an authority on farright networking notes, in the confidence that it would reach a global audience. People in America, we learn further, are no small part of this online fellowship. Balliet's video was indeed widely

seen, and generated messages of hearty support, several of which are shown in this film.

For all that he represents, though, the character of Balliet isn't equal to the drama of Germany itself, facing the growth of extremist groups that do regular training while waiting for something called Day X-units that include more than a few former members of the military and the police. Their ranks are well populated with Germans bitter over government policies that led to a great influx of refugees—especially those who arrived as a result of Chancellor Angela Merkel's determination, in 2015, to welcome hun-

from Syria, Afghanistan and Iraq.

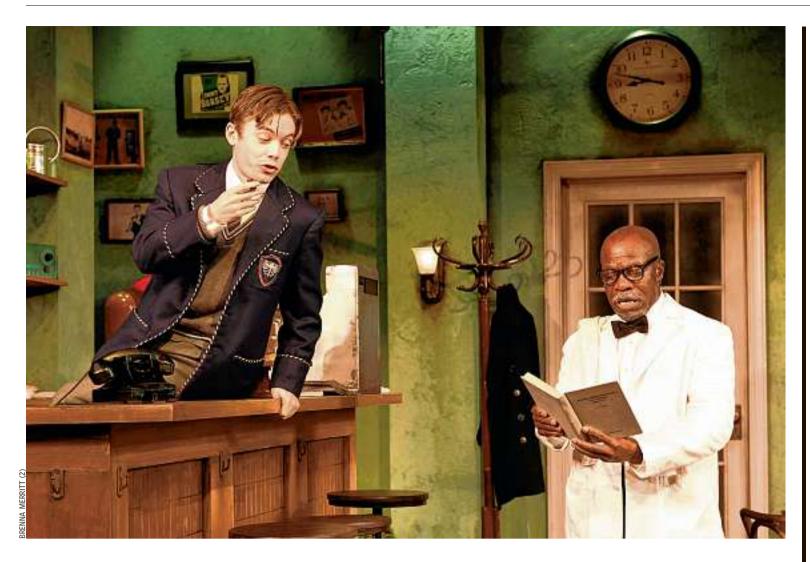
The resulting costs were soon evident. Far-right parties prospered, having won new supporters; there was a wave of neo-Nazi violence, and the assassination, in 2019, of pro-refugee politician Walter Lübcke.

dreds of thousands seeking escape

Still, whatever the price, an unflinching Angela Merkel let it be known that a nation with a past like that of Germany's would do well to reflect, and remember, before turning its back on people fleeing for their lives.

Frontline: Germany's Neo-Nazis and the Far Right Tuesday, 10 p.m., PBS

ARTS IN REVIEW



THEATER REVIEW | TERRY TEACHOUT

A South African Time Capsule

ATHOL FUGARD, South Africa's greatest playwright, is no longer produced in the U.S. as often as he used to be. The reason for this, however, is a happy one: Now that apartheid, the subject matter of most of his plays, is a thing of the past, they have inevitably lost some of their immediacy. Today they are period pieces—but the best of them are also great plays, dramatically vital time capsules that re-enact a hideous episode in history, and they continue to work superlatively well onstage.

What I've been wondering about ever since Syracuse Stage announced that it was reviving "'Master Harold' . . . and the Boys," the 1982 play that made Mr. Fugard famous, is the impression that would now be made by a work about apartheid by a white author. The notion that people of color should be telling their own stories has lately hardened into something not far from an orthodoxy, and "Master Harold"—which is set in 1950 and tells the story of the deteriorating relationship between Hally (Nick Apostolina), a white teenager, and Sam and Willie (L. Peter Callender and Phumzile Soiola), two 40ish Black servants who helped to raise him and whom he regards as friends—doesn't fit into that framework. But "'Master Harold,"" lest we forget, is Mr. Fugard's story, too, a semi-autobiographical dramatization of a shameful episode from his own youth, and

he tells it so powerfully that you'll feel at evening's end that you've had a privileged glimpse into another, sadder world.

At age 17, Hally feels the growing pains of adolescence and remembers with nostalgia the simpler world of childhood that he shared with Sam and Willie: "It's just that life felt the right size in there . . . not too big and not too small. Wasn't so hard to work up a bit of courage. It's got so bloody complicated since then." At the same time, he is also increasingly inclined to the arrogance that is another sign of his age, and the morally corrupt society in which he lives is feeding it. Bit by bit, he reveals that his soul has been poisoned by apartheid, and at length

he drops the mask of civility and shows what lies beneath: "Don't try to be clever, Sam. It doesn't suit you. . . . You're only a servant in here, and don't forget it."

What follows, however predictable, is still thrilling to behold: Sam tears off his waiter's livery (both figuratively and, for a moment, literally, a stunning coup de théâtre) and answers Hally not as a servant but as a mortally offended man.

Unfortunately, Mr. Fugard follows this fiery climax with a 10minute speech in which Sam tells us everything we have been shown in the preceding 90 minutes, but the dramatic mainspring of the play has been wound up tightly enough by then to propel

Nick Apostolina and L. Peter Callender, above, and Mr. Callender and Phumzile Sojola, below

us all the way to the final curtain. Gilbert McCauley, the director, has staged the results plainly and well, taping the show in an empty theater, and his three actors are beyond praise, especially Mr. Callender. I saw Danny Glover, who created the role of Willy in 1982. play Sam in the 2003 Broadway revival of "'Master Harold," and Mr. Callender's performance is in some ways even more memorable.

This is the third webcast by Syracuse Stage that I've viewed since the beginning of the pandemic. All have been identically excellent, so much so that I now long to see the company perform live. Whatever the inescapable limitations of watching plays on a small screen, streaming video permits regional theaters of quality to make their work known throughout the world. I greatly hope we aren't seeing the last of it.

'Master Harold' . . . and the Boys Syracuse Stage, Syracuse, N.Y. (viewable online through July 4, \$30-\$60). For "tickets," go to syracusestage.org. Tickets are valid for 48 hours after purchase

Mr. Teachout, the Journal's drama critic, is the author of "Satchmo at the Waldorf." Write to him at tteachout@wsi.com.

TELEVISION REVIEW

DOROTHY RABINOWITZ

More Than Man's Best Friend

IT WILL BE NECESSARY to set a fair amount of time aside for this charming five-part chronicle on the lives and careers of dogs.

In "Dogs With Extraordinary Jobs" we meet the canine rescuers whose skills are put to work in every conceivable sort of catastrophe, natural or man-made. They're employed, as well, to aid the healing of minds or, as we see, to change the life of a child born with a muscle-wasting condition—a girl who would have been confined to a wheelchair by age 10 if it had not been for the services of a patient Great Dane, George, her personal trainer.

The girl's ecstatic mother recalls a doctor saying that her daughter would never be able to ride a bicycle. And here that daughter is at age 13, pedaling merrily along on her two-wheeler.

Here, too, is a skillful 10-yearold dog, ministering to a female Air Force veteran who suffers from anxiety so extreme that she's un-



One of the canines in 'Dogs With Extraordinary Jobs'

able to bring herself to go out for a walk—a problem that will be much diminished thanks to the instincts of her four-legged therapist, who has somehow made his patient feel secure about going

In this far-ranging series, we're shown blood-chilling rescue efforts, none more so than the kind needed for the deadly 2018 Montecito, Calif., mudslide. Where there is chaos and terror, dogs can make their way to survivors (or locate a dead body) as no human could.

The list of canine jobs covered in this series is long, and varied, the employees splendid to behold-among them two spaniel investigators, Snipe and Denzel, who detect underground water leaks for a regional water company.

The only odd aspect of this saga is the payment most of the dogs are given for their work—namely a quick pull on a rubber toy. As some of us well know, dogs have their own idea of what a decent reward is. Bring on the cheese.

Dogs With Extraordinary Jobs Begins Wednesday, 8 p.m., Smithsonian Channel

Weather

AccuWeather | Get the NEW app Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 0s Calgary 10s 20s 30s 100s 40s 50s 60s 90s 70s 80s 90s San Francisco 100+ 70s Œ Little Rock Rain Warm San Diego Cold T-storms 40s 90s Snow · Orlando 70s 80s 80s 4 4 60s Flurries Showers

U.S. Forecasts

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93	78	t	94	76	pc
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100	81	S	105	87	S
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S	82	58	t
рс	96	70	S
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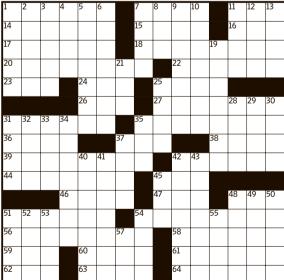
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Athens	94	76	S	95	77	S
Baghdad	113	84	рс	115	85	S
Bangkok	96	82	t	95	81	рс
Beijing	83	67	C	91	71	рс
Berlin	73	57	t	75	57	рс
Brussels	66	58	рс	69	59	t
Buenos Aires	61	49	pc	55	41	рс
Dubai	107	87	S	107	88	S
Dublin	55	49	sh	61	50	sh
Edinburgh	55	50	sh	57	48	рс

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Geneva	72	54	t	79	58	t
Havana	87	73	t	87	73	t
Hong Kong	87	81	t	89	83	t
Istanbul	84	72	S	86	72	S
Jakarta	90	76	t	88	76	t
Jerusalem	85	67	S	85	68	S
Johannesburg	67	47	S	65	42	S
London	67	52	sh	68	58	sh
Madrid	92	62	S	94	63	S
Manila	90	81	t	92	81	t
Melbourne	53	49	sh	54	48	рс
Mexico City	70	55	t	68	57	t
Milan	84	64	S	86	66	S
Moscow	94	70	C	92	72	рс
Mumbai	88	81	t	89	80	t
Paris	71	59	pc	73	60	t
Rio de Janeiro	79	67	pc	79	65	C
Riyadh	112	83	S	112	85	S
Rome	82	62	pc	84	63	S
San Juan	88	77	pc	87	77	t
Seoul	81	68	C	78	67	рс
Shanghai	87	76	pc	80	75	r
Singapore	87	78	t	88	78	t
Sydney	65	47	S	63	47	S
Taipei City	90	79	sh	93	80	t
Tokyo	81	71	pc	82	70	C
Toronto	80	67	t	79	71	t
Vancouver	78	64	S	84	67	S

71 52 t

78 56 t

The WSJ Daily Crossword | Edited by Mike Shenk



HOTLINKS | By Patrick Berry

The answer to this week's contest crossword is an eight-letter word.

Across

1 Fought for air

7 Verne traveler 11 Concert souvenir 14 Impenetrable

Sandwich (Klondike ice cream treat)

16 Chicken cordon bleu ingredient 17 Palm parts 18 What adding a prefix or suffix creates

again!"

20 "Until we meet

22 Many an expedition hiree 23 Hook partner 24 "SIMPLE" plan

25 "A Boy Named Sue" songwriter Silverstein 26 Squalid spot 27 Holds in

contempt 31 Machine shop machines 35 Power station

that uses no fuel 36 Salve-yielding plant

37 Starchy veggie 38 River past Cairo 39 Bitter plant used

Chinese philosophy 51 Remove tangles from 54 Nonprofit organization funded by thrift stores

56 Cellar stock

to flavor absinthe 58 Didn't stay put

42 Leapt

44 Doing a do

O'Brien

47 Mantelpiece

vessel

48 Underlying

principle of

45 Classic noir film

46 Noodle creation

starring Edmond

► Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, June 27. A solver selected at random will win a WSJ mug. Last week's winner: Greg Roberts, Fayetteville, GA. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

59 Cheer at a Real Madrid game

60 Give off 61 Make it big

62 Do some surgical

63 Soldiers in gray 64 Series of steps Down

1 Embarrassing blunder

2 Put in order

3 Make a point 4 Item replaced by a glazier

5 How train cars are connected 6 Areas of little growth

7 All three meats in a turducken 8 Treasure of the

Sierra Madre 9 Gina of "Riverdale'

10 Divinity 11 Red-caped

Marvel hero 12 Foe of the Clantons

13 Literary heroine described as "faultless in spite of all her faults" 19 Empathized with

21 Set down moniker

25 Lanky cowpoke's 28 Joke reaction

Previous Puzzle's Solution

PUZZLE

- 29 Cliffs of Moher site, to poets 30 Metropolitan
- menace 31 Code makeup 32 Quite often
- 33 Boris Johnson e.g. 34 It moves up and

down with the

35 Bankroll 37 Stress-relief practice

fashion

- 40 Ove in "A Man Called Ove," e.g
- 41 Erstwhile 42 Sisterly 43 Streaming
- service owned by Sirius XM 45 Small musical
- group 48 Easily cowed
- 49 Naproxen brand
- 50 Not as naive, say 51 Sky lights?
- 52 River past Cairo 53 Was familiar with 54 Fully
- comprehends 55 Municipal division



Oklahoma City

A18 | Friday, June 25, 2021



It's come to this, my baseball friends: the pitchers are taking off their clothes.

Major League Baseball is on the prowl for hurlers applying foreign substances to the ball, and the resulting confrontations with umpires are starting to resemble irritated TSA screenings at the airport.

You want me to take off my belt? Sure, here's my belt! I haven't gotten my Starbucks yet, and I'm going to miss my 7 a.m. flight to Fort Lauderdale, but so what!

Tuesday night witnessed a surreal set of ump-pitcher encounters. The first occurred during a heated NL East game between the Washington Nationals and the Philadelphia Phillies. Umpires checked Nationals ace Max Scherzer once, then a second time, and then Phillies manager Joe Girardi requested a third check, apparently after watching Scherzer run a hand through his hair.

This ticked off Scherzer, who responded to the ump by theatrically ditching his cap and glove, and unbuckling his belt. Nothing was found.

It got zanier in Texas, where A's relief pitcher Sergio Romo threw off his hat, glove and then dropped his pants during an umpire inspection.

(Nothing "illegal" was found on Romo, either.)

This kind of comedy feels only possible in baseball, a sport with a talent for doing the goofy thing even when it's trying to do the right thing.

A game with pronounced concerns about taking too long is adding another potential layer of delays—in the middle of the season, amid consequential action.

Baseball believes this is worth it. MLB has decided it's had enough with pitchers using sticky gunk to get a better grip on the ball.

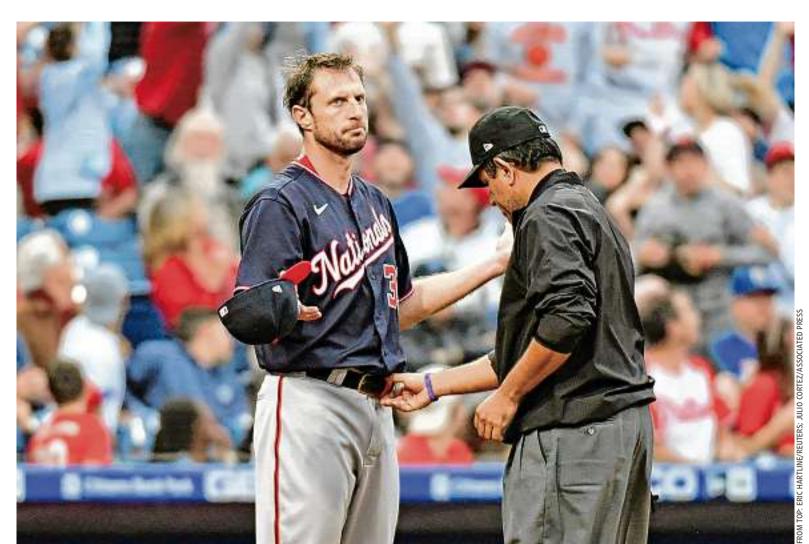
This habit is not new, of course. Pitchers are supplied with rosin bags on the mound to help with grip, but they've long used additional stuff like sunscreen and pine tar to get a better handle—a ritual they claim offers a safety benefit for hitters, since it allows a hurler to maintain better control of his pitches. It's said to be especially useful during cold weather games, and also humid, sweaty ones.

The fear, however, is that other substances—like "Spider Tack," the power-lifting goo that the Journal's Andrew Beaton recently wrote about—are so good and tacky they confer an unfair performance advantage. Increased velocity and "spin rate" can make highspeed pitches flutter and break

Ata this mus

A Sticky Situation for Baseball

MLB is on the prowl for hurlers applying foreign substances, resulting in some silly searches





late, and major-league hitters have looked increasingly overwhelmed at the plate.

t the plate.

MLB used to fret about mischie-

vous wizards like Gaylord Perry. Now it's worried about the entire sport. Dominant pitching, soaring strikeouts and the lack of balls in Umpires checked Washington Nationals pitcher Max Scherzer, above, and Houston Astros pitcher Jake Odorizzi, bottom, for foreign substances.

play are considered a serious problem.

As of Wednesday, the league wide batting average was a gloomy .239. The Seattle Mariners are collectively hitting .216. The Milwaukee Brewers are utterly baffled, hitting .212.

Also: it turns out batters have been getting hit by pitches *more*, not loss

Before the season, MLB pledged to look at data to get an idea of how widespread the sticky-substance problem was, and now it has decided to act. The goo's got to go

Umpires are being asked to check starting pitchers at least once per game, as well as relief pitchers upon entry or departure. Position players are not exempt. Catchers can be checked. Coaches, too. Violations will be punished with ejections and 10-game suspensions.

MLB pitchers feel vilified for an issue that's bigger than them, and there's a case that multiple factors are driving the offense plunge, including the homer-or-strikeout approach that many of today's hitters are taught, as well as MLB's off-season choice to tinker with the baseball and dampen its ability to escape the ballpark.

But the real losers are the umpires, suddenly tasked with more contentious work in a job that is already difficult enough.

Think about it. Fans are already screaming about your eyesight. The media insists you can be capably replaced by a robot. The hitter thinks you missed ball four. And the pitcher's miffed you're not calling low strikes.

And now you have to go pat the pitcher down.

The most thankless job in sports just got more thankless. It's going to be a long baseball summer.

Schools Prepare to Help College Athletes Cash in

By Laine Higgins

Lincoln, Neb.
THROUGH THE FLOOR-TO-CEILING
windows in Nebraska athletic director Bill Moos's office in Memorial
Stadium, you can hear heavy machinery ripping up a sidewalk to
make room for a new \$155 million
indoor training facility. But that's
not the biggest change to campus
Moos will oversee this year.

The university is angling hard to be at the front of the pack in persuading recruits it can help them take advantage of a new era of compensation for college athletes that is dawning.

Nebraska will be among the first states to permit college athletes to make money from their name, image and likeness. The state's law does not take effect until July 1, 2023, but allows universities to give their athletes the right to monetize their names before then, at the school's discretion.

Moos is using his discretion to start immediately. Laws in at least six states will take effect on July 1 that allow athletes to make money from their name, image and likeness, beginning a new era of compensation for college athletes.

The state moves come just after a landmark Supreme Court decision this week in which justices unanimously ruled that the NCAA unlawfully limited schools from competing for player talent by offering better benefits, to the detriment of college athletes.

Nebraska doesn't want to be late to the party. "When the guns fire to start the race, we'll be on the blocks," Moos said last week.

Moos said that Nebraska wanted to be a first mover because allowing athletes to sign endorsement deals or start their own businesses is a clear advantage on the recruiting trail. Innovation, he said, is part of the Huskers ethos: Nebraska was

one of the first universities to embrace weightlifting as part of its football program in the 1970s and pioneered life skills courses for all athletes in the late 1980s.

It was a natural step to launch "#NILbraska," as the university is calling it: a three-pronged plan that aims to educate Nebraska's 650-some athletes enrolled at the Lincoln campus on how to maximize the opportunities afforded them once they own their rights to their name, image and likeness. Unlike many of the other NIL-related partnerships cropping up across the country, #NILbraska will pull resources from several existing academic departments on campus and is designed to benefit all undergraduates not just athletes

graduates, not just athletes.

The first and most central part of Nebraska's NIL offerings is the "Ready Now" partnership it struck in March 2020 with Opendorse, a platform that facilitates publishing social-media content that was founded by Huskers football alums that helps connect athletes with

brands interested in making deals.
"That was to help educate and
assess all of the social-media accounts for our 650 student athletes," said senior deputy athletic
director Garrett Klassy.

A little more than a year into the partnership, Nebraska says it has turned into a recruiting tool. Klassy said the athletic department has dossiers for its current athletes showing how their social-media followings grew from the time they were in high school through their enrollment at Nebraska. It can use this data, as well as Opendorse's formula for determining the market value of individual athletes based on social following, to show recruits "how much more money that means if you partner with a company that you're going to start supporting as an influencer" after acquiring a bump in followers after becoming a



Universities like Nebraska are touting their ability to help college athletes monetize their image under new laws.

Nebraska athlete.

This increase in followers is often significant because, unlike universities in major metropolitan areas or in nearly every other state in the Big Ten Conference, "We're the only show in the state," said Moos.

"There are tons of families whose vacation budget is seven Saturdays in Lincoln. They will drive [six hours] from Scottsbluff," he

During the 2019-20 academic year, the Cornhuskers sold out every football and men's basketball game despite winning a combined 12 contests. In some ways, the fervor of the Nebraska fan base acts as a hedge against those teams' downward-trending win-loss records.

"If our student athletes really use their entrepreneurial skills and start their own business here, this fan base is going to support them," said Klassy.

Lexi Sun, a fifth-year senior on the volleyball team, has experienced this first-hand. Since transferring from Texas in 2017, she has amassed more than 75,300 followers on Instagram, the bulk of which she says are fans of Nebraska's nationally ranked volleyball team.

When Nebraska first passed its NIL law, she thought she would just miss being able to cash in. Then the pandemic hit, the NCAA granted all athletes an extra year of eligibility and she decided to return for a fifth year to get a master's degree in advertising and public relations.

"When it comes to NIL, I was able to see the opportunities here at Nebraska—the platform we have on the volleyball team here is literally like no other place," she said, noting that her team has the biggest social-media following in the NCAA with 129,200 Twitter followers and 120,000 more on Instagram

ers and 120,000 more on Instagram.

This month she added an email address to her Instagram bio to solicit "business inquiries." To her surprise, several local businesses have already reached out.

Accelerate, the second and most novel part of the Cornhuskers' name, image and likeness offerings, will launch this fall. Dreamed up by Klassy and College of Business "executive in residence" Joe Petsick, it aims to create "pop-up" singlecredit classes that will arm athletes with entrepreneurial skills.

Nebraska will also work elements of brand building, networking and financial literacy into its existing life skills program, which has been available to athletes since 1987.

For all the preparation that Nebraska has done, questions remain about just how much universities will be able to advise athletes in their money-making ventures. Leaders at Nebraska favor federal legislation to help clarify discrepancies, but that won't come before laws in some states take effect on July 1.

NCAA President Mark Emmert promised to have new rules by then, but the association has yet to ratify new bylaws. The NCAA has indicated that universities won't be permitted to directly broker deals on behalf of their athletes, but they can arm athletes with the tools to

do so themselves.

"Some form of this was going to occur and we are going to be prepared," Moos said. "We'll be doing what we're permitted to do through whichever avenue. And we'll do it better than anybody."

OPINION

The Gory Details of H.R.1



By Kimberley A. Strassel

voting rights" consider a little-noticed decision from underappreciated federal

agency. H.R.1 isn't about reforming elections or protecting voters. It's about raw power, unleashing Ellen Weintraubs on the world.

Ms. Weintraub is the most partisan member of the Federal Election Commission. For four years she trolled the Trump presidency, egging on the Robert Mueller investigation and spinning accusations that the White House illegally solicited foreign political help. So it was astonishing last week that Ms. Weintraub quietly voted with pro-free-speech GOP commissioners to dismiss a case involving a clear Democratic solicitation of foreign help in the 2016 election.

Such partisan flip-floppery might normally go unnoticed; this is Washington, after all. But it deserves attention, as it perfectly highlights the extraordinary dangers of H.R.1. The left's express purpose with the bill is to weaponize this sort of behavior-to enable the likes of Ms. Weintraub to punish their political opponents and absolve their friends.

The FEC in theory holds extraordinary power, in that it regulates speech in elections (via campaign-finance law). The protection against partisan abuse of this power is the commission's structure. Its congressional creators wisely

the real threat each party. At least four votes of Democrats' are required for commission bill,

> deadlocks. The more they've struggled to sell their agenda, the more they've turned to trying to strangle their opponents. Democrats have been campaigning for years to restructure the FEC as a partisan regulator. H.R.1 would do that, getting rid of staggered terms and creating a body with only five commissioners—all nominated by the president. There'd be two from each party, while the fifth would be an "independent." The bill's procedures virtually guarantee that "independent" would be a pro-regulation, anti-freespeech stalwart who votes with Democrats.

Democrats despise the

"The FEC would lose any semblance of impartiality and credibility if enforcement decisions were turned over to a 3-2 partisan majority," says Lee Goodman, a Republican former commissioner.

How would this work in practice? Consider Ms. Weintraub. Most FEC commissioners at least attempt to project impartiality. Ms. Weintraub (whose first term expired 14 years ago) instead remade herself in the Trump years as a loud partisan critic. So much so that a fellow commissioner in 2019 publicly scored her for "harming the legitimacy" of the agency.

In June 2019, Ms. Weinexcoriated Donald traub Trump for saying he'd be willing to accept information on the definition, recommended an opponent from a foreign the commission proceed. Two government. "Let me make of the commissioners, Demo-

one who solicits or accepts foreign assistance risks being on the wrong end of a federal investigation." She also suggested Mr. Trump committed a crime with his call to the Ukrainian president.

In fact, it's arguably unconstitutional to claim that information constitutes a "thing of value" or a "contribution" under campaign finance law. The Mueller team debated going

Ellen Weintraub shows the dangers of the Democratic 'voter reform' bill.

after Trump officials on this basis but decided it wouldn't stick. The Justice Department found Mr. Trump's call didn't violate campaign-finance law. And the FEC has taken a narrower view of what counts as a foreign contribution—focusing on gifts of tangible value, including money and loans.

If Ms. Weintraub truly believed her expansive definition, she had her chance with last week's decision. A Trump ally in 2017 filed a complaint against the Democratic Party and one of its consultants, Alexandra Chalupa, accusing them of breaking the law by soliciting the Ukrainian government to make statements damaging to the 2016 Trump campaign. The FEC's pro-regulation staff, eager to expand

designed a six-person commission, with three members from son, with three members from her outraged statement. "Anyindependent Steven Walther, showed the courage of their regulatory convictions by voting to pursue. The three GOP commissioners held firm to their own constitutional principles and voted to dismiss.

And Ms. Weintraub, that great opponent of foreign solicitation? Her decision when faced with a clear example of what she insisted is a crime? She voted to dismiss—saving the Democratic National Committee. Though she also conjured her own absurd and technical reasons for ending the case—thereby preserving her broader right to apply her "foreign assistance" argument against some future conservative group or candidate. Indeed, Ms. Weintraub has spent months on a new effort to stall procedurally the official closing of cases, the better to revive them at a more opportune time. Say, after the passage of

This FEC case study is only one of hundreds of examples of how H.R.1 is designed to stack the deck against conservative candidates, voters and free-speech advocates. At the very best, it would supercharge a pro-regulation Democratic FEC majority that crushes speech under government diktats. At worst (or best, by Democratic lights) it would empower partisans like Ms. Weintraub to punish and reward behavior selectively.

This is the gory reality behind the left's lofty rhetoric of "voting reform." And it's why Senate Republicans were dutybound to block the bill this

Write to kim@wsj.com.

Save Afghanistan's Sikhs and Hindus

WORSHIP By Henna Hundal and Sai Rajagopal

HOUSES OF President Biden and Afghan President Ashraf Ghani will have plenty to talk about

when they meet on Friday. With the withdrawal of U.S. and allied forces from Afghanistan only weeks awayand the security situation deteriorating by the day-Mr. Biden is expected to offer humanitarian and economic assistance. The country's tiny Sikh and Hindu populations they deserve attention as

The nearly 700 Sikhs and Hindus left in Afghanistan constitute a vibrant component of the country's cultural traditions. The history of Afghan Hindus is debated, but significant Brahminical artwork began appearing in the country during the seventh-century Turk Shahi period. The Afghan Sikh community has existed since Sikhism's founder, Guru Nanak, traveled to Afghanistan during the 16th century to spread his philosophies. Over the centuries the two groups have worshiped in shared spaces, a unique cultural phenomenon rendering artwork significant to both communities.

The pieces not only hold sentimental value for their respective religious groups, but also yield insights into early religious development in the facts-and the people whose U.S., there are existing instituregion. This important historical material helps explain how religions spread far outside Afghanistan. For example, figurines of the Hindu goddess Durga found within a Buddhist complex in Ghazni, Afghanistan, point toward early incorporation of the Hindu pantheon in early Central Asian Buddhist tradition.

Under previous Taliban rule, many non-Islamic art pieces were smashed in accordance with decrees against representations of human form might seem insignificant, but ostensibly forbidden by Islam. Many more were trafficked in an illegal art trade, which could have been used to fund terrorism. Unless religious art preservation is worked into the security agreements for a postwithdrawal from Afghanistan, religious minority artwork remains in jeopardy. Even then, the Taliban can't be trusted.

Most famously, the Bamiyan Buddhas were destroyed in March 2001. At the time, a Taliban envoy characterized the bombing of this Unesco World Heritage Site as a demonstration against the West's misappropriated concern: "When your children are dying in front of you, then you don't care about a piece of art." There's no reason to believe the group has changed.

Yet hope isn't lost: The White House still can assist in transporting at-risk artitions of Kabuli temples in the versity of Oxford.

ancestors produced them—out of the country and to the U.S. This may seem like an extreme step, but it's the best option in a difficult situation.

Private galleries and religious institutions can agree to hold such pieces temporarily until their preservation can be guaranteed. There are several examples of Afghan religious artifacts—some previously looted—that have

This small community has outsize cultural influence and historical importance.

been restored or returned from abroad. In one possible model of ethical art holding, Japan recently returned a looted set of Buddhist antiquities to Afghanistan. Thanks to the preservation efforts behind these historic pieces, including the Kashyapa Brothers' Adoration of the Buddha relief, living Buddhist communities can honor these

The same could be said of Afghan Sikh and Hindu artwork if the U.S. intervenes to facilitate their preservation. Given that Afghan Sikh and Hindu refugee communities have created their own itera-

tions for the transferred pieces to be stored for safekeeping.

An alternative art-holding site closer to Afghanistan is probably infeasible. Most of South Asia lacks the resources to ensure these communities' art remains in good condition. For India, another drawback is the Citizenship Amendment Act, which grants a path to citizenship only for refugees who arrived before 2014.

Washington also can provide asylum visas with relative ease for these endangered religious minorities, who have borne a disproportionate brunt of the violence in the country. In 2020, Islamic State bombed a Sikh gurdwara and killed 25 Afghan Sikhs in Kabul—a devastating loss for a population already well below 1,000 people. Given Mr. Biden's newly elevated refugee cap of 62,500, this transfer process is achievable within the current constraints.

This moment calls for the U.S. to make good on its long and questionable involvement in Afghanistan. The threats are severe, and the continuance of two richly historic cultures is at stake.

Ms. Hundal is a Global Future Council fellow at the World Economic Forum. Mr. Rajagopal is a South Asian Studies researcher at the Uni-

I'd Like to Buy the Farm

By Allan Ripp

Millerton, N.Y. his is the time of year when I visit my upstate neighbor Peter Buchholz to ask if he'll sell me a parcel of land. I use "neighbor" loosely. Although we're less than a mile apart, I live on a half-acre lot in the center of town, while Peter is surrounded by 305 acres of pristine cornfields, meadows, orchards, ponds, pastures and woodlands. From his barnyard looking north toward the Taconic Hills, a Grant Wood painting spans across your entire field of vision.

Peter has turned me down before, but I thought I might finally persuade him to grant a sliver for me and my wife to build a modest farmhouse. He's 71 and hints of retiring to the Canary Islands. Meanwhile, every cottage, fixer-upper and speck snapped up at record prices, as New Yorkers flee the pan- grabbed it.

demic and flock to some version of country living. With taxes and upkeep a drain, Peter knows this would be a great time to cash out some of his holdings, or Airbnb one of his

four houses. Peter seems the classic gentleman farmer. A former Manhattan art dealer by way of Cologne, Germany, he and his wife, Thordis, acquired their first 260 acres in 1986.

My upstate neighbor won't sell me his land. I don't blame him.

With zero experience in agriculture or animal husbandry, they nonetheless took on 100 head of Angus cattle to raise beef, started a hay business and tree nursery, bred chickens (foxes permitting) and rented their fields for corn of dirt within miles is being and soybeans. As more land became available,

Eventually, the cattle disappeared and the costs of transporting the mature trees became prohibitive. Peter's blue silo sits empty, as does his red barn. But his vast crop fields remain fertile and the chickens run free, even if he gives away their eggs. The entire spread is immaculately maintained with grassy lanes cleaner than a kitchen counter and a magical canopy of maple trees framing the land and can do what I roadway that runs past his want," he says. "I don't own house.

You don't need a marker to know precisely where Peter's property ends—in one direction is a cluster of worn houses with scruffy yards heading into town, in the other suburbanish subdivisions named Country View and Spencer's Lane, with ample "For Sale" signs. Peter confirms he gets postcards from real-estate agents eager to develop his grounds.

"Look up there": He points the arboreal horizon, showing me where someone had ripped out a line of trees tions firm in New York.

to make room for an oversize house just over the Connecticut border. "It's shameful the lack of respect some people have for the land." With undeveloped New York farmland dwindling by the year, Peter's Spencer's Corners Farm is the thin green line holding up what's left of our town's rural legacy. The view into the future is not so pretty.

"People tell me I own this it—I'm only a tenant, and you're either a good tenant or a bad tenant. I've spent every dollar to preserve it for when I'm gone. A woman came by once and said the farm looked like it did when the Clark family owned it in 1924. That was payment enough.'

Not surprisingly, he declined my offer yet again. Disappointed as I am, I know he's right. I wouldn't sell it to me either.

Mr. Ripp runs a press rela-

BOOKSHELF | By Michael Saler

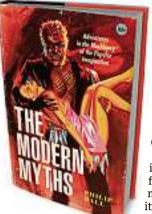
Sing, Muse, Of the Vampire

The Modern Myths

By Philip Ball (Chicago, 426 pages, \$30)

persistent myth of the modern West is that it has outgrown the need for myths, along with religion, magic and other "irrational" beliefs of the benighted past. This triumphalist story of rationality was proclaimed by Enlightenment philosophers and documented by later social scientists; through the 1990s, "the disenchantment of the world" became an incantation within the parched groves of academe.

Science writer Philip Ball is among those who counter that enchantment and modernity aren't incompatible. In "The Modern Myths" he makes a persuasive case that myth isn't gone but can be found in stories closer to our current obsessions such as science and technology, globalization and individual psychology. For this reason, he denies the status of myth to popular narratives like "The Lord of the Rings," the "Harry Potter" franchise, and "Star Wars": they simply repackage traditional stories. (His provocations to debate are among the book's many pleasures.) Instead, he takes up stories whose plotlines, heroes and villains have



become so resonant that we recognize them even if we haven't encountered the foundational text. This is certainly true for his seven core examples: "Robinson Crusoe," "Frankenstein,"
"Dr. Jekyll and Mr. Hyde," "Dracula," Conan Doyle's Sherlock Holmes, "The War of the Worlds" and DC Comics' Batman stories.

Crucially, the original story in each case is but the pretext for the slow emergence of a modern myth, not the myth itself. The tale becomes widely accessible-and assumes pro-

founder meanings—by being repurposed and diffused via multiple media, including stage, screen, radio, comics and video games. Myths are never invented deliberately but chosen by the culture for its own contingent needs: "A myth is typically not a story but an evolving web of many stories interweaving, interacting, contradicting each other." With wit and common sense, Mr. Ball defends the power of fantasy to challenge the status quo, even as he acknowledges its capacity to ratify prejudices. His approach to myth accords with Leszek Kolakowski's vital admonition: "A mythology can be socially fruitful only when it is unceasingly suspect."

In each chapter, Mr. Ball shows how a particular modern myth begins with a text potently charged by the author's own psychic ambivalences. Such personal concerns also express, in an intuitive rather than reasoned way, anxieties about developments shared by others within the culture. This renders the work of wider interest, as does its focus on plot rather than complex characterizations or refined style. Mr. Ball determines that modern myths stem from fantasy, with its capacity to literalize metaphors and articulate dreams, rather than from realism. Even Daniel Defoe's "Robinson Crusoe" is more a wish-fulfillment than a plausible account of a shipwrecked seaman.

Take Bram Stoker's "Dracula" (1897), which built on earlier 19th-century vampire narratives, some written by more capable writers, including Alexei Tolstoy and J. Sheridan Le Fanu. Why was Stoker's tale granted immortal life and theirs only an occasional resurrection? Vampirism was already associated with sensuality, but Stoker infused the novel with his deep fears of sexuality, women and strangers. "Where before there had been an enticing scent of sexual allure," Mr. Ball writes, "now there was lust and rape fantasy." Stoker's crude misogyny and xenophobia struck a chord at a time when women were demanding equal rights and when fears of "foreigners"—especially Jews—were intensifying. This fortuitous meeting of (unconscious) minds, Mr. Ball shows, is the first step in the evolution of oddball thriller into modern myth.

Homeric gods, heroes and monsters no longer occupy the center of our imaginations. Other epic figures have taken their place.

The xenophobic ramifications of "Dracula" can be found in the film "Nosferatu" (1922), with its "anti-Semitic caricature," the vampire Count Orlok, as well as in John Lindqvist's novel "Let the Right One In" (2004), which highlights contemporary nativist dangers. Stoker's voyeuristic fascination with "degenerate" sexuality inspired homoerotic novels and films by artists such as George Sylvester Viereck and F.W. Murnau. The issue was reframed in the 1950s adaptations for Hammer Films, where female vampires, unlike those in Stoker, indulge their sexuality without guilt or shame. Mr. Ball sees the vampire of the 1980s as a vehicle for addressing anxieties about sex, blood and death. as well as for welcoming gay liberation: In Anne Rice's Lestat novels and the film "The Lost Boys" (1987), the vampire is both predatory and unjustly persecuted. In the more recent "Twilight" (2005), the vampire undergoes domestication as "a gentle palliative for adolescent sexual anxiety."

In like fashion, Mr. Ball persuasively traces the histories of his other mythic narratives and briefly considers future developments. His seven exemplars can appear initially as fusty, even reactionary, choices. Only one was written by a woman; all are drawn from older, Anglo-American sources. But he notes that non-Western myths are currently making headway, with the worldwide acclaim for Bong Joon-ho's film "Parasite" (2019) merely one bellwether. Women, too, are finally attaining wider recognition for their contributions to mythopoesis, from stalwarts like Angela Carter to more recent headliners like N.K. Jemisin. As fans increasingly collaborate with producers via the internet, Mr. Ball concludes, the "relinquishing of narrative control to society" will shape more of the stories we share. Since this was also true for the works of Homer, we arrive at one more modern myth: "Back to the Future."

Mr. Saler is a professor at the University of California, Davis, and the author of "As If: Modern Enchantment and the Literary Prehistory of Virtual Reality."

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A20 | Friday, June 25, 2021

REVIEW & OUTLOOK

Disaster Looms in Afghanistan

Biden and Trump will

own the bloody result of

America's withdrawal.

resident Biden meets his Afghan counterpart Friday, and the White House says it

"diplomatic, economic, and humanitarian assistance." That's cold comfort as emboldened Taliban militants advance across the country.

Mr. Biden said in April that U.S. troops would leave Af-

ghanistan by Sept. 11, and coalition forces have been departing faster than expected. Since May the Taliban have taken more than 50 of the country's roughly 400 districts, a United Nations official said this week. Fighting continues in many districts, which are comparable to American

Some 8.5 million Afghans already live under Taliban control, the Long War Journal estimates, with more than 13 million in contested zones. These numbers will keep rising absent a policy reversal from Mr. Biden. Most of the newly captured districts surround provincial capitals, which the group will move on once U.S. and allied forces are gone. The intelligence community believes Kabul could fall six months after the U.S. withdrawal has finished.

The offensive has moved into northern Afghanistan, far beyond the Taliban's traditional strongholds in the south. Brutal fights between militants and Afghan government forces have taken place in the northern Faryab, Balkh and Kunduz provinces. Some two dozen elite Afghan commandos died last week trying to retake a critical district in Faryab. Their calls for air support, which may have saved their lives, were in vain.

Many government forces are simply letting territory fall to the Taliban. The government calls these tactical retreats, but they're leaving expensive weapons and vehicles. Though Afghan forces have had some limited success, they're increasingly stretched thin without American airpower. The "end forever wars" crowd—which has argued for years that the real problem is America's presence—has been conspicuously silent about the slow-rolling disaster.

Many Afghan forces are at risk of defecting to local anti-Taliban militias. An increasingly desperate Afghan President Ashraf Ghani met with militia leaders Monday and called for a "united front" to fight the Taliban. The Defense Ministry has pledged to supply the groups, and this alliance could shore up the government. But mobilizing these forces could fracture the country even more if infighting between groups loyal to Kabul breaks out.

The tragedy is that reversing this dark turn doesn't require a massive commitment of U.S. is committed to providing Afghanistan troops. Afghan government forces are far from

perfect, but they have been carrying the overwhelming burden in combat. The Afghans' greatest advantage over the Taliban has been in the air, but private contractors conduct all maintenance on

the government's Black Hawk helicopters and transport planes and much of the upkeep for its light combat support aircraft. The Afghan air force could be grounded within months as contractors depart with allied forces.

Mr. Ghani wants the U.S. to keep providing air support for his troops, but Washington is committing only to limited counterterrorism operations. Either way, there aren't realistic options for air bases outside Afghanistan. The U.S. has significant assets in the Gulf states, but the lengthy flight time erodes their usefulness. Using aircraft carriers needed in the Pacific for these missions is strategic malpractice.

The U.S invaded Afghanistan after the 9/11 attacks to take out al Qaeda and its Taliban sponsors. The two groups still "remain closely aligned and show no indication of breaking ties, according to a recent U.N. report. Islamic State also will take advantage of the security vacuum. All this threatens the American homeland.

Some argue that terrorism should be deprioritized in favor of great power competition with China. But as China builds up its air power in the region, Mr. Biden is abandoning useful air bases in Afghanistan, especially Bagram near Kabul. No one is arguing for a massive troop commitment. A few thousand troops in the country is manageable, and next best is enough troops to defend a residual force of private contractors to maintain Afghan air support for its forces.

The abrupt pullout has undermined NATO unity as some Europeans are unhappy with Mr. Biden's decision. And what are the Taiwanese thinking as the U.S. walks away from this commitment? News reports say Mr. Biden has finally agreed to move thousands of Afghan translators to third countries as they await the U.S. visas they were promised. But this will have to be done fast to avoid a slaughter.

A Pentagon spokesman said this week that the pace of the retreat could change but that all U.S. forces would be gone by September. By completing the withdrawal that Donald Trump started, Mr. Biden shares responsibility for the bloody consequences.

Instant Bipartisan Double Cross

Biden and Pelosi hold a

Senate deal hostage to

the rest of their agenda.

but what are we to make of a deal in san deal hostage to the left's demands. This

which one side admits it is pulling a bait and switch from the start? That was the astonishing news Thursday President Riden and Speaker Nancy Pelosi endorsed a bipartisan Senate

infrastructure deal even as they said the price of their support is getting the rest of their agenda too.

Mr. Biden stood with five Democratic and five Republican Senators at the White House and endorsed their trillion-dollar infrastructure outline. Back-slapping and self-plaudits all around. But two hours later the President said he won't sign the infrastructure bill unless the Senate also passes the other \$3 trillion or more he has proposed in tax increases and multiple new entitlement programs.

"What we agreed on today is what we could agree on. The physical infrastructure. There's no agreement on the rest," Mr. Biden said. "If this is the only thing that comes to me, I'm not signing it." Mrs. Pelosi issued the same ultimatum: "We will not take up a bill in the House until the Senate passes the bipartisan bill and a reconciliation bill" (that could pass without GOP support).

Most politicians at least wait a decent interval to pull a double cross. But Mrs. Pelosi

oliticians in Washington renege on and Mr. Biden are trying to prevent a revolt their bipartisan promises all the time, on the left. So they are now holding a biparti-

> is political blackmail aimed at Democrats like Joe Manchin and Kyrsten Sinema who are part of the bipartisan Senate Gang of 10: Unless they sign on to all of the progressive tax-and-spend

agenda, they won't get their bipartisan deal. And Mr. Biden and progressives will blame them for the failure.

This is remarkable bad faith even for Washington. We'll have more to say about the details of the bipartisan deal as they emerge. But Thursday's comments make clear this exercise isn't bipartisan at all. The Pelosi-Biden political goal is to use this Senate deal as leverage to jam through the rest of their progressive

The question is why Senate Republicans would sign on to this deal when they are being told to their faces they'll be double-crossed. Senate GOP leader Mitch McConnell expressed appropriate doubt due to the bait and switch late Thursday. Some Republicans hope the bipartisan deal will make it harder to pass a reconciliation bill by taking away the popular infrastructure bits. But unless Republicans know that Mr. Manchin or other Democrats won't support a Pelosi reconciliation bill, that hope appears to have died on Thursday.

The CDC's Eternal Emergency

ovid cases have plunged 96% since early January. Nearly two-thirds of U.S. adults have at least once vaccine dose, and states have lifted virus restrictions. Yet the Centers for Disease Control and Prevention on Thursday declared that the public-health emergency continues and extended its nationwide eviction moratorium for another 30 days.

The Trump CDC committed the original constitutional sin when it imposed the eviction ban last September. It cited the 1944 Public Health Service Act, which allows the agency to take measures to prevent the spread of communicable diseases between states. Supposedly, people who were evicted would move in with family or friends and spread the disease.

Tenants who expected to earn less than \$99,000 (\$198,000 for couples) merely had to claim that they lost income and would be homeless or forced to move in with someone if they were evicted. Although the moratorium was supposed to end in December, Congress extended it by a month. Then the Biden CDC extended it twice through June.

Meanwhile, several lower courts have ruled that the eviction ban exceeds the CDC's authority. "Under its reading, so long as the Secretary [of Health and Human Services] can make a determination that a given measure is 'necessary' to combat the interstate or international spread of disease, there is no limit to the reach of his authority," federal Judge Dabney Friedrich wrote last month.

Judge Friedrich stayed her injunction pending appeal, but landlords are asking the Supreme Court to lift the stay. The Administration in its brief snips a phrase from the Court's injunction last year of New York's arbitrary limits on religious gatherings to argue that Justices "should respect the judgment of those with special expertise and responsibility in this area.'

Yet the Court went on to say that "even in a pandemic, the Constitution cannot be put away and forgotten." The case might have soon been moot, except the CDC is now extending the moratorium. The CDC justifies the extension by noting that "new variants" have "emerged globally" that might be more transmissible, cause more severe disease and evade vaccines.

Meaning the emergency may never end. While the Administration says it "intends" to let the eviction moratorium lapse at the end of July, liberal groups say it should continue until unemployment reaches pre-pandemic levels. Some Democrats don't want the pandemic to end because it's too politically convenient.

LETTERS TO THE EDITOR

Who You Gonna Believe on Monetary Policy?

Who's in charge of inflation these days? Or perhaps better stated: Who's to blame? When Congress engages in deficit spending, it must issue debt to cover the difference between federal budget revenues and expenditures. When the Federal Reserve purchases that Treasury debt, it creates new money to pay for itand the Fed created trillions in new money during Covid by crediting depository accounts of banks.

Now that Covid seems to be receding as an economic threat, what happens to all that potential purchasing power? Who is overseeing monetary policy to ensure that inflation doesn't undermine economic recovery? Joseph C. Sternberg poses the question: "Is There a Central Banker in the House?" (Political Economics, June 18) and wonders why, with inflation exceeding the Fed's predictions, Fed Chairman Jerome Powell plays down the risk in his public comments. Delivering price stability is part of the U.S. central bank's mandate from Congress, after all, yet the Fed remains in 'accommodative" monetary mode.

It's time to confront both the fiscal and monetary aspects of inflation: Government policies that cause prices to rise without expanding productive economic output amount to an expropriation of wealth—one that hurts the poor the most.

The latest "forward guidance" from Mr. Powell may assuage the fears of market investors who don't want to see any reduction in the Fed's monthly bond purchases. But it's a different story for those struggling to pay rising bills—for groceries, gas, furniture and rent. "Who you gonna believe," goes the famous line from the Marx Brothers' "Duck Soup," "me or your own eyes?"

JUDY SHELTON Fredericksburg, Va. Ms. Shelton, a senior fellow at the Independent Institute, was nominated to the Federal Reserve Board of Governors in 2020.

The Fed has held rates at zero for nine of the past 13 years. As a result, the Dow Jones Industrial Average has risen from around 8600 toward the end of 2008 to more than 33000 today. Savers with cash balances have been herded like sheep, by monetary policy, to equities for positive yield. Mr. Sternberg's claim that "Mr.

Powell is a hostage to the market" is right on. Not only would markets probably shed 10,000 points if insured-savings rates become positive and national debt service becomes unsustainable, the Biden administration is now proposing a retroactive doubling of capital-gains taxes on those who might want to take profits while Mr. Powell strives for his mystical "goal of substantial further progress."

I'm in my eighties, so my "expectations" are that I'll not live to see positive returns on a nest egg built over more than 40 years of running a professional practice and a small business with my son. My hope is that my cash balances will outlast the lunacy of a monetary policy that offers negative returns on savings while proclaiming that 0% rates raise the value of the saver's home, providing for the "overall good of the whole."

Paul Wolfowitz and Bill Drexel warn

that "Xi's Rewriting of History Won't

Stay in China" (op-ed, June 21). Xi Jin-

ping's revisionist history, which blunts

criticism of Mao and his Cultural Rev-

Communist Party's image and cancel

at home are busy rewriting U.S. his-

tory. While China's new history of the

Communist Party reign will be nothing

Is Mr. Xi's whitewashed history of

U.S.? The progressive rewriting of his-

RYAN GRAHAM

but good, the new history of America

is nothing but bad. It's a wonder we

China a greater threat to America

than a self-loathing history of the

tory won't stay in America, either.

Meanwhile, historical nihilists here

olution, is intended to burnish the

"historical nihilists" in and out of

China who sully that image.

are not all fleeing to China.

MIKE SMITH Sugar Land, Texas

Taking a Page From Xi on Rewriting History

Regarding "China Repackages History in Support of Xi's Vision" (Page One, June 16): What is different about the Chinese Communist Party's efforts and similar efforts here by leftist news outlets cheered on by corrupt academia and liberal politicians? Fortunately, both efforts are mostly incoherent, easily disputed and not supported with valid evidence and actual facts. Bruce D. Woods

Seneca, S.C.

Thank you for a thorough article on the Chinese government's push to scrub any unflattering truth out of its history books and its citizens' minds. I can only hope our representatives take this to heart for the sake of our democracy. If not, we may find ourselves beyond the looking glass, where there are facts and "alternative facts," and insurrectionists morph into "tourists."

KATHY WEIJER New Providence, N.J.

The Dangers of Pushing Too Far After a Narrow Victory

Regarding Mary Anastasia O'Grady's "Give Peruvians Their Day in Court" (Americas, June 21): In Chile's 1970 presidential election, socialist Salvador Allende nipped Jorge Alessandri of the center-right by a very small margin. taking only around 36% of the vote. The centrist Christian Democrats trailed in third. In the face of opposition by nearly two-thirds of the electorate, Allende nevertheless undertook socialist "reforms" driven by massive increases in public spending and an expanded federal role in the economy.

That sounds like what's on the mind of socialist Pedro Castillo, who may have won Peru's presidential election this month, 50.1% to 49.9%. It also sounds a bit like America's Democrats, who managed only a 50-50 tie in the Senate and a narrow lead in the House.

In all cases, compromise seems the best outcome. That didn't happen in Chile, where Allende's presidency terminated in a 1973 coup. It remains to be seen how Peru and the U.S. manage when one party with a minuscule advantage attempts to enact radically different policies over the entrenched opposition of the other.

ED McCullough Weston, Fla.

Melbourne, Fla. Roadblocks Ahead for El Salvador's Crypto Paradise

In "A Global First: Bitcoin as National Currency" (op-ed, June 16), Max Raskin writes in favor of the adoption of bitcoin as legal tender in El Salvador. This development can certainly be positive, but I fear Mr. Raskin sets himself an easy target when he compares bitcoin with proposed centralbank digital currencies. If implemented, CBDCs are almost certain to be a tool of financial repression, destructive of privacy. Private cryptocurrencies, on the other hand, can be a tool of financial liberation.

The way the Salvadoran law is framed, it is unlikely that bitcoin will find widespread adoption. Notably, dollars are still legal tender in El Salvador. Direct, peer-to-peer transactions on the bitcoin network are also too expensive for everyday transactions. Until now, bitcoin in El Salvador has been used via the Strike app. The Salvadoran government has promised to set up an official "wallet" allowing costless transactions, but is it really wise to grant the government direct access to the monetary savings of the people?

I agree with Mr. Raskin that freedom in money is a worthy goal, but the Salvadoran law leaves much to be desired.

> KRISTOFFER HANSEN Leipzig, Germany

Are Smaller Dividends From Corporations Really So Bad?

I read with amusement "The High Costs of a Tax Hike on Dividends" (op-ed, June 17) by Pinar Cebi Wilber, the chief economist for the American Council for Capital Formation. In it she seems to criticize the concept of corporations retaining more of their capital rather than paying it out to shareholders as dividends. Otherwise, the corporations might invest the money in their own operations-presumably creating more jobs and new products.

> JIM WANDREY San Anselmo, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"She's got a big opening next month in Lascaux.

P2JW176000-0-A02100-1-----XA

THE WALL STREET JOURNAL.

Republicans Can Lead on Healthcare Reform

By Bobby Jindal

ith the Supreme Court (unsurprisingly) upheld Obama-Care again, Republiplaying cans are defense on health policy in Washington. Advancing conservative healthpolicy principles at the state levelwhere they have majority control in 30 legislatures—allows Republicans to advance federalism while also strengthening consumer-based healthcare. While Democrats fight to shift costs to taxpayers and expand government programs, state Republicans can show that a better approach is to reduce costs and empower consumers. Here are some specific policies they can champion and expand:

They're out of power in Washington, but in state capitals they can show they have real solutions.

• Require more price transparency. States can build on the Trump administration's rules requiring price transparency for health plans and hospitals by including more providers, including physicians; beefing up enforcement to ensure compliance; and compiling data online in a format that allows for easy comparisons.

At least nine states have built price-comparison websites for consumers, and many have or are building all-payer claims databases for payers and employers. Empowering consumers with more price and quality information is increasingly important as more patients shop for healthcare with higher deductibles and other forms of cost-sharing. New Hampshire started posting prices for imaging scans in 2007 and has seen costs reduced for consumers and insurers.

Employers can use the information to set reference prices for procedures, as California does for state employallowing comparison shopping and creating incentives for providers to become more efficient. Price transparency also increases pressure on intermediaries like health plans, third-party administrators, and pharmacy benefit managers to negotiate more effectively on behalf of their customers and makes it harder for them to profit despite higher health inflation from misaligned incentives.

• Expand scopes of practice, repeal certificate-of-need reauirements, and promote cross-border licensing. Legal scopes of practice should be expanded so that doctors, nurses, pharmacists, therapists and other professionals can provide services up to their training and compe-

tence. What particular providers are currently allowed to do varies by state, with many restrictions unsupported by evidence of adverse outcomes. Many restrictions are dated and intentionally difficult to update to reflect advances in training, technology and research.

Certificates of need require government permission before new facilities can be built, so that such decisions are based on politics rather than market demand. New Hampshire repealed its certificate-of-need program in 2016, and Florida partly did so in 2019. State-specific licensing requirements have impeded the ability of providers, especially in mental health, to care for patients remotely. As Covid expedited federal payment reforms to encourage telehealth, states should enact automatic reciprocal licensing and other arrangements to allow providers to treat patients across state lines. Many states joined interstate com-



pacts and temporarily eased regulations during the pandemic. These provisions should be broadened and made permanent.

• Incorporate patient-based Medicaid reforms. States have been aggressive in enrolling healthier beneficiaries in private managed-care plans, but they can do more to ensure their programs are giving patients access to mainstream medical services rather than creating a separate public infrastructure. Conservatives in Washington have long fought for block grants to give states more flexibility over Medicaid, but state Republicans should maximize the flexibility they already have to try new delivery systems, cost-sharing arrangements and benefit de-

Simplified Medicaid enrollment and renewal requirements have increased program participation, but states should encourage beneficiaries to use sliding-scale subsidies to obtain and retain affordable private coverage rather than forcing them into one-size-fits-all, all-or-nothing government coverage. States should adopt aggressive premium support and anti-crowd-out policies, combined with more-flexible wraparound benefit requirements, rather than unnecessarily replacing private dollars with taxpayer subsidies. These reforms would also help people get off Medicaid as their circumstances improve.

States should use cost-sharing requirements to discourage unnecessary emergency-room visits, duplicate care or missed appointments and subsidized savings accounts so that beneficiaries, especially healthy adults, can share in the savings they generate by being responsible consumers. Some Medicaid reforms require federal approval and will thus test the Biden administration's commitments to bipartisanship and state experimentation, but Republicans first have to make the reauests.

 Enforce antitrust laws to overconsolidation among hospitals, physicians, payers and other healthcare entities. Mergers in fragmented markets can result in efficiencies and quality improvements, but many markets are already dominated by three or fewer health systems. Larger systems are more able to comply with increasingly complicated and costly government regulations, but also more likely to become dependent on government funding and less entrepreneurial. These large systems are becoming "too big to fail," developing unhealthy codependent relationships with the government agencies that pay them, regulate them, and depend on them to deliver essential program benefits. State attorneys general can use state and federal laws to preserve competition.

Democratic success in making healthcare an advantage in the last two elections proves the Washington adage that "you can't beat something with nothing." State Republicans can show voters that conservative health policy entails much more than resisting expensive Democratic proposals. Republicans in Washington are in no position to repeal and replace ObamaCare, but Republicans in state capitals can advance conservative reforms that will strengthen consumer-based care, reduce the cost of healthcare, and provide a stark contrast with Democratic proposals simply to expand the role of government.

Mr. Jindal, a Republican, served as Louisiana's secretary of health and hospitals (1996-98), an assistant U.S. secretary of health and human services (2001-03) and governor of Louisiana (2008-16).

India's Covid Curve Could Raise the World's



By Sadanand Dhume

from a brutal second wave of the Covid pandemic, it faces a new challenge: Can it quickly vaccinate enough people to minimize the risk of

As India recovers

Over the first three days of this week, India jabbed

21 million people—a significant acceleration. Stepping up vaccinations, combined with protection gained from a large number of Covid infections, could carry the country toward herd immunity by year's end. But this week's surge in vaccinations may not be sustainable, and the duration of protection provided by previous exposure to the virus remains uncertain.

The high stakes for India are selfevident. Covid has battered the country's economy, diminished its international standing, and raised serious questions about its government's competence. Officially, about 392,000 Indians had died of Covid as of Wednesday. But many experts say that figure is a gross underestimate.

India's battle against the disease also matters disproportionately to the global effort against Covid. The longer the virus continues to spread, the more variants can emerge, and a

nation with one-sixth of the world's population is a potentially huge incu-

The highly contagious Delta variant sweeping the world was first detected in India. This mutation has already led to an uptick in cases in the U.K. and is set to become the dominant strain in the U.S. This week, White House chief medical adviser Anthony Fauci said the Delta variant is the "greatest threat" to eliminating Covid in America. He expects the strain to be "quite dominant" in the U.S. within several weeks to a month. The longer India's vaccination effort takes, the higher the odds of other variants emerging there, including some that may be immune to current vaccines.

"It's safe to say that India is the most important challenge that we know of in the world today," says Jerome Kim, director general of the International Vaccine Institute, in a phone interview. "So far we've been lucky, but a vaccine-resistant mutant could undermine \$18 billion worth of U.S. government investment in vac-

India's troubles have also set back vaccination efforts in other poor countries. As the world's largest manufacturer of vaccines, India had been poised to supply the World Health Organization with hundreds of millions of doses earmarked for

the developing world. But since March India has diverted vaccine supplies to its domestic market. After coming under attack for an illjudged vaccine-diplomacy effort that critics say gave priority to global grandstanding over citizens' health, New Delhi will be loath to resume exports until India's own population is inoculated.

As the country picks up speed in its race to herd immunity, stumbling may mean a dangerous variant

It's easy to be skeptical about India's prospects. The best India has done before this month was 84 million Covid vaccinations in April, on average 2.8 million shots a day. As of Wednesday, only 3.7% of India's 1.4 billion people were fully vaccinated. About 17.5% had received one dose of

In a phone interview, Gagandeep Kang, a virologist at the Christian Medical College in Tamil Nadu, points out that historically the bulk of Indian vaccination efforts have been aimed at children or pregnant women. Reaching all adults poses a new challenge. She also worries

about "huge resistance" to vaccination in rural areas rife with illfounded rumors about the dangers the shots present. Dr. Kang estimates that India does not yet have sufficient vaccine production to consistently vaccinate even four million people a day. She doesn't expect the country to start administering eight million to 10 million doses a day before the end of the year.

It's unlikely that international help can cover the gap. Dr. Kim expects global supplies to remain constrained for at least the next three to six months. Should people need booster shots or fresh vaccinations for variants, global demand could reach 30 billion doses over the next two years. To put this in perspective, so far about 2.79 billion doses have been administered across the world.

Nor does New Delhi's response to the pandemic so far inspire confidence. In an email interview, T. Jacob John, an Indian virologist, says the Indian government's response to the pandemic has been marked by a mix of "denial, [a longing for] God's help, wishful thinking and pseudoscience.

Unlike better-prepared nations, India failed to order sufficient vaccines in advance or boost manufacturing capacity with grants. Its haphazard pacing seems to favor appearances over reality: India made all adults eligible for vaccines almost seven weeks before Britain, despite having vaccinated a much smaller proportion of the population. A hastily approved domestic vaccine appeared to privilege vaccine nationalism over scientific rigor.

Nonetheless, there's reason for cautious optimism. The scale of the pandemic in India—an estimated 637 million cases, according to the Seattle-based Institute for Health Metrics and Evaluation compared with the official estimate of 30 millionmeans that the country may already be relatively close to herd immunity.

Indian private companies have decades of experience producing vaccines. Dr. Kim believes that top Indian companies, including Punebased Serum Institute of India and Hvderabad-based Biological E and Bharat Biotech, have the capacity to ramp up production of high-quality vaccines. A clutch of new shots will likely become available before the end of the year. The U.S. vaccine Novavax has been licensed to Serum Institute; Biological E will manufacture Johnson & Johnson's single-shot vaccine.

There's no question that India flubbed its management of the second wave. But with a little luck and a lot of effort, it may still dodge a repetition of this spring's devasta-

How I Liberated My College Classroom

By John Rose

Durham, N.C. he conservative critique of American higher education is well known to Journal readers: The universities are run by intolerant progressives. The left counters with an insult: The lack of intellectually respectable conservative arguments is responsible for campus political uniformity. Perhaps a better starting point in this debate is the students, most of whom actually want freer discourse on campus. They want to be challenged by

views they don't hold.

This, at least, has been my recurring experience with undergraduates at Duke University, where I teach classes called "Political Polarization" and "Conservatism" that require my students to engage with all sides of today's hottest political issues.

True engagement, though, requires honesty. In an anonymous survey of my 110 students this spring, 68% told me they self-censor on certain political topics even around good friends. That includes self-described conservative students. but also half of the liberals. "As a

Duke student, it is difficult to be both a liberal and a Zionist," one wrote. Another remarked, "Although I support most BLM ideas, I do not feel that I can have any conversation that even slightly criticizes the movement."

To get students to stop self-censoring, a few agreed-on classroom principles are necessary. On the first day, I tell students that no one will be canceled, meaning no social or professional penalties for students resulting from things they say inside the class. If you believe in policing your fellow students, I say, you're in the wrong room. I insist that goodwill should always be assumed, and that all opinions can be voiced, provided they are offered in the spirit of humility and charity. I give students a chance to talk about the fact that they can no longer talk. I let them share their anxieties about being socially or professionally penalized for dissenting. What students discover is that they are not alone in their misgivings.

Having now run the experiment with 300 undergraduates, I no longer wonder what would happen if students felt safe enough to come out of their shells. They flourish. In one class, my students had a serious but respectful discussion of critical race theory. Some thought it harmfully implied that blacks can't get ahead on their own. Others pushed back.

My students had an honest conversation about race, but only because they had earned each other's trust by making themselves vulnerable. On a different day, they spoke up for all positions on abortion. When a liberal student mentioned this to a friend outside class, she was met with disbelief: "Let me get this

I created a special seminar to discuss controversial issues freely, and the results were eye-opening.

straight, real Duke students in an actual class were discussing abortion and some of them actually admitted to being pro-life?" For my student's part, she was no longer shocked the conversation had taken place, nor scandalized at the views of her class-

Not long after Jan. 6, I asked my students how many of them had a family member or friend who voted for Donald Trump. In a class of 56, 50 hands went up. I then asked them to keep their hands up if they thought this person's vote was motivated by anything unsavory—say, sexism or racism. Every hand but

that students were surprised. Turns out, their Trump-supporting cousin wasn't the exception. When you actually know others, they aren't an abstraction onto which you can project your own political narratives. The same is true in the classroom.

On the last day of class this term, several of my students thanked their counterparts for the gift of civil disagreement. Students told me of unlikely new friendships made. Some existing friendships, previously strained by political differences, were mended. All of this should give hope to those worried that polarization has made dialogue impossible in the classroom. Not only is it possible, it's what students pine for.

Progressives, the power to make this a widespread reality on campus is in your hands; in so doing, you'll remain true to your own tradition of liberalism. Conservatives, don't write off the modern university; in continuing to support it, you'll uphold your own tradition's commitment to passing down wisdom.

Both sides should support efforts within universities that promote civil discourse. We'll all be happier about the state of the country if we do. After all, as they say, what starts on campus doesn't stay on campus.

Mr. Rose is associate director of the Arete Initiative at Duke University's Kenan Institute for Ethics.

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two went down. Despite our masks, I could see A22 | Friday, June 25, 2021

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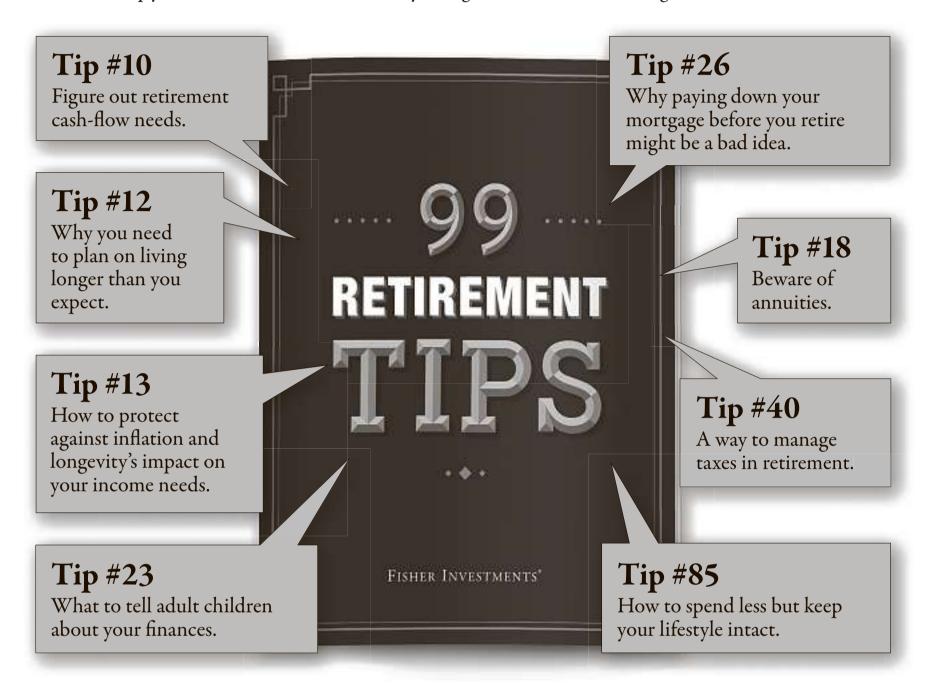
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Toshiba

FedEx Speeds Up Capacity Growth

Move is aimed at fixing ground-delivery delays that have cut freight service

By Thomas Gryta

FedEx Corp. said it would boost capital spending by 22% this year to add capacity to its network, after a surge in ecommerce packages caused ground-delivery delays and left some freight customers without service.

The package giant plans to spend \$7.2 billion in the fiscal year started June to accelerate capacity expansion, modernize its fleet and facilities and increase use of automation. It had about \$5.9 billion in capital spending in each of the last two fiscal years.

The Covid-19 pandemic sparked a jump in e-commerce orders that has strained shipping companies of all sorts, but FedEx has lagged behind rivals in keeping deliveries on time this year. Executives said difficulty finding enough workers added to its strug-

"The labor market in the U.S. over the last several months has been quite challenging, adversely affecting hiring and leading to significant re-engineering of parts of our networks to deal with the lack of these resources," Chief

Executive Fred Smith said on a conference call Thursday. FedEx said package handlers were particularly difficult to hire, driving wages higher and creating inefficiency as it depended on overtime to help fill the hole.

The Memphis, Tenn., company said it would focus on improving its network over the summer to prepare for the peak shipping season at year-

Earlier this month, FedEx suspended about 1,400 customers of its Freight shipping service, a move that surprised customers and was aimed at easing a congested network taxed by relentless package volume. FedEx resumed ser-

Community

+116.6%

Health Systems

vice to some customers this the past. In December, United week.

FedEx's move "was a temporary step that provided necessary volume relief and allowed us to begin bringing some of the volume back in a

How much FedEx plans to

spend on adding capacity

controlled manner," a FedEx

spokeswoman said. Shippers have cut off customers during peak periods in

Quarterly revenue

10% HCA Healthcare

Change from previous year

Parcel Service Inc. imposed shipping restrictions on some large retailers such as Gap Inc. and Nike Inc. because of the busy holiday shopping period.

In addition to culling customers, FedEx is imposing a \$30 a-shipment fee on FedEx Freight deliveries to certain ZIP Codes after July 5. Affected are the Sacramento, Calif., Seattle and Miami areas along with parts of New Jersey and Long Island, N.Y. The FedEx spokeswoman said both the surcharge and customerspecific actions are about "addressing capacity constraints in specific geographic areas and throughout our network."

Please turn to page B2

Community

Holders Vote Out

By Megumi Fujikawa

TOKYO—**Toshiba** Corp.'s chairman was ousted in a vote at the company's annual meeting, a milestone in Japanese shareholder activism that followed an uproar over collaboration between the firm's management and government to stifle foreign investors.

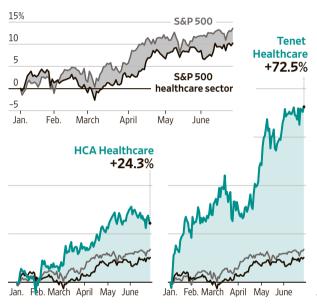
Shareholders voted against the re-election of Osamu Nagayama, former head of a Roche Holding AG subsidiary in Japan. The exact vote count wasn't released.

The vote followed controversy over a shareholder-commissioned report released June 10. The report by outside lawvers found that Toshiba management and some directors worked closely with officials at the Ministry of Economy, Trade and Industry to block overseas shareholders from exercising their rights.

Toshiba executives used inappropriate language such as "beat them up," and the minis-Please turn to page B2

Hospital Stocks Rally on Cost-Cutting Shift

Share-price and index performance this year



Sources: FactSet (share-price and index performance, revenue); the companies (admissions)

By BRIAN SPEGELE

stocks Hospital have trounced the market this year, and the steps they took to get through the pandemic could keep the rally going.

Hospitals were hit hard financially by the costs of Covid-19, which crimped their ability to do high-margin elective procedures. Some companies took large government grants to help them make up for losses related to the pandemic and for treating Covid-19 patients.

The financial turmoil of the past year in some respects has added to the urgency of changes that already were under way at publicly traded hospital operators. Many have been focused on boosting margins by shifting services to lower-cost outpatient centers, selling off less-profitable assets and cutting costs from their businesses.

Feb. March April May June

These efforts are winning support from investors. They have helped the shares of big hospital operators such as **Te-**Inc. significantly outperform vestors. Rebounding patient

-20 '20 '21 ′19 '20 '21 ′19 '20 Quarterly same-facility adjusted admissions* -20 -30 '20 '21 ′19 2019 '19 *Represents actual patient admissions adjusted to include outpatient services

the broader market this year. volumes are combining with

Tenet is up around 70% year to date while the shares of Community Health Systems have more than doubled. HCA Healthcare Inc. has also iumped.

What began as a recovery rally for hospital stocks could net Healthcare Corp. and now prove to be longer lasting, Community Health Systems say analysts and industry in-

have raised more than \$70 bil-

lion already this year, accord-

capitalists, bankers and law-

yers have said they are busier

with IPOs than they have been

in decades at this time of year,

Fund managers, venture

ing to Dealogic.

longer-term initiatives to squeeze more profits out of hospitals.

There is generally a sense that volumes have rebounded but that there is still further room to run," said Credit Suisse analyst A.J. Rice.

Lower Covid-19 cases are one part of the story. Another Please turn to page B11

pandemic cut into business. It

posted a full-year net loss of

10.68 billion yuan, equivalent

Alibaba Group Holding Ltd.

alumnus Cheng Wei, and it

merged with a rival in 2015 to

gain scale. Mr. Cheng owns 7%

of the company's shares and

controls 15.4% of its voting

power before the IPO, accord-

Didi was founded in 2012 by

to \$1.63 billion.

Microsoft ${f Windows}$ Revamped

By AARON TILLEY

Microsoft Corp. on Thursday unveiled an overhaul of its Windows operating system designed to update the software that long ruled the PC market for an era when the use of apps on smartphones and tablets increasingly dominate people's interaction with technology.

Windows 11, the first new version in almost six years, includes only limited changes to its visual design, but it seeks to reposition the operating system as a hub in a computing universe incorporating rival companies' platforms, including the Android mobile software developed by Google. The new Windows will feature an app store that collaborates with Amazon.com Inc.—which operates its own Android app store—and will let people use their PC with the easy interface they have become familiar with on their smartphones.

In addition to Windowsbased apps, users will be able to choose from Android apps Please turn to page B4

- ◆ Columnist Joanna Stern on the system's redesign. ◆ Heard on the Street: Windows
- still needs to shine..

Didi Is Valued at up to \$67 Billion in IP

By Corrie Driebusch

Didi Global Inc., the Beiiing-based ride-hailing company, is targeting a valuation of \$62 billion to \$67 billion in its initial public offering, according to its latest public fil-

The fully diluted valuation, which typically includes restricted stock units, could eclipse \$70 billion, people familiar with the matter told The Wall Street Journal.

Didi is looking to raise \$3.9 billion in the initial public offering by selling 288 million regular taxis and car-pooling American depositary shares, assuming they price at the midpoint of its targeted range of \$13 to \$14 per ADS, the filing said.

which recently changed its corporate name, has said it would use the money it raises to invest in technology, expand its business outside of China and introduce new products.

Much like Uber Technologies Inc. in the U.S.. China's Didi operates a smartphone app where users can hail rides,

Didi is known for successfully pushing Uber out of China, winning a harsh price war that ended in 2016 when Uber merged its China unit with Didi in exchange for a stake in Didi.

Didi plans to list its American depositary shares on the New York Stock Exchange under the symbol DIDI.

Didi is expected to be one of in a banner year for them.

the most hotly anticipated IPOs Traditional U.S.-listed IPOs

the late 1990s.

which is usually quieter. Some say business is even crazier than during the dot-com boom For the full year 2020, Didi posted revenue of 141.74 billion Chinese yuan, equivalent to

\$21.63 billion, down 8.4% from a year ago as the coronavirus

ing to the filing. Other high-profile investors in Didi include SoftBank Group Corp., Uber and Tencent Holdings Ltd. entities.

INSIDE



TECHNOLOGY

John McAfee's death was apparently caused by suicide, Spanish authorities say. B3



FINANCE

Big banks pass the Fed stress tests and will soon be able to boost investor payouts. **B10**

Teamsters Pledge Aid In Organizing Union For Amazon Workers

By Sebastian Herrera

One of America's largest labor unions passed a resolution Thursday designed to aid Amazon.com Inc. workers in eventually achieving a union contract, a move aimed at putting further labor pressure on the e-commerce giant following a recent failed unionization effort in Alabama.

Representatives from the International Brotherhood of Teamsters drafted the resolution after recent years in which Amazon has become a central focus for the group as the company's impact on bluecollar workers has increased.

Roughly 99% of more than 1,500 delegates from the Teamsters, which represents over one million employees

across North America including package delivery, warehouse and trucking workers, voted in favor of the resolution during the union's 30th annual convention hosted online. The resolution, titled "Building Worker Power at Amazon,' stipulates that the union would "supply all resources necessary" and eventually create a special division to organize workers at the company.

"Amazon is changing the nature of work in our country and touches many core Teamster industries and employers," the union said in the resolution. "Teamsters across North America have been and will continue to stand in solidarity with Amazon workers in their effort to find a true voice on the job." Amazon didn't respond to a

The e-commerce company doesn't have a single union worker. A fulfillment center in North Carolina. request for comment on the resolution. In the past, the company has said that a union is unnecessary because its workers already receive the pay and benefits that a union would bargain for. It has also said it works hard to listen to its workers and make improvements.

The effort by Amazon em-

plovees to organize sustained a large blow in April when workers at a warehouse in Bessemer, Ala., overwhelmingly voted down joining the Retail, Wholesale and Department Store Union. The closely followed vote was seen as a barometer for labor unions in the U.S. The RWDSU has ap-

pealed the election results. The Teamsters haven't said

how much money or staff it will devote to the matter. The group doesn't repre-

sent Amazon workers but has been increasingly devoting resources to organize the comemployees. While the Please turn to page B2



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To shibaChairman Is Ousted

Continued from page B1 try improperly tried to use a foreign-investment law to threaten foreign shareholders, the report said.

Toshiba said it took the report's conclusions seriously, while the ministry said there was nothing unusual about consulting with company executives about potential national-security risks from foreign investment.

The report didn't mention any direct involvement by Mr. Nagayama in the activity, but several foreign shareholders said they held the chairman responsible for the conduct. Institutional shareholders like Norway's Norges Bank Investment Management had expressed their intent to vote against Mr. Nagayama.

Other shareholders defended Mr. Nagayama, a former nonexecutive chairman at the company that is now called Sony Group Corp., and said he would lead a governance overhaul at the industrial conglomerate.

Three days after the report's release, Toshiba said two board members and two

Package volume for FedEx's

executives mentioned prominently in it would step aside.

Singapore-based Effissimo Capital Management Pte., a shareholder that the report described as the main target of Toshiba's management and government officials, said before the shareholder meeting that removing only two directors wasn't enough. It cited a "list of unresolved governance and compliance shortcomings at Toshiba that its board continues to not remedy.'

Some foreign shareholders say the best way to maximize Toshiba's value is to put the company up for bidding by private-equity firms.

Those firms would likely look to break off parts of the sprawling conglomerate, which makes elevators, semiconductors, nuclear power plants and sewage systems, among other things.

"Unless the company actively holds conversations with potential buyers about delisting, it's impossible for them to make a credible and realistic offer," Eijiro Imai, a Tokyo-based managing director of Toshiba shareholder Farallon Capital Management, said during an earnings call in

Mr. Nagayama has said the board would consider any serious offer, but he has said he believes the company can continue to enhance its value while remaining listed on the Tokyo Stock Exchange.

BUSINESS & FINANCE

JPMorgan Buys Part of Data Firm

By Andrew Beaton AND DAVID BENOIT

JPMorgan Chase & Co. has bought a stake in the analytics company that helped make New England Patriots owner Robert Kraft a sports mogul.

The unusual partnership signals the growth potential JPMorgan sees in sports ownership for its wealthiest clients. The idea is to use the data that flows from legal sports betting, mobile ticketing and concession sales, among other things, to advise clients looking to buy and owners trying to wring more profit out of their teams.

"The biggest thing we realized is everyone who buys a sports team initially, they're very focused on the field," said Mr. Kraft. "Very few prioritize the business side, and this really helps to do that."

Kraft Analytics Group, or KAGR, has more than 20 clients, including the National Football League, teams in all five major American sports leagues, and college athletic

programs. JPMorgan is its first strategic investor. The parties declined to discuss the financials of the deal.

The proprietary data KAGR provides can give owners a better understanding about who their customers are and help them find other uses for their stadiums.

"A lot of organizations get analytics wrong," said KAGR Chief Executive Officer Jessica Gelman, who co-founded the popular annual MIT Sloan Sports Analytics Conference. We help ensure that they get it right."

JPMorgan hired KAGR last year when it was advising a group headed by former baseball All-Star Alex Rodriguez that was trying to buy the New York Mets. The group lost, but JPMorgan executives saw value in getting the data KAGR had for its clients, people familiar with the matter

Ms. Gelman, a former basketball star at Harvard, began working for the Kraft family in 2002, building out data opera-



Patriots owner Robert Kraft

tions and business strategy. Over the years, the success supplying the same type of data to other teams—including ones they competed on the field with—led them to spin off KAGR as a separate entity five years ago.

JPMorgan's private bank, which caters to individuals with \$5 million or more in investible assets, advises owners on buying and selling teams and building new stadiums and arenas. The bank is increasingly hearing from clients

interested in getting a piece of a major sports team, said Vincent La Padula, the head of lending at JPMorgan's private

"I field five inquiries a week of people with interest in sports," Mr. La Padula said. 'You're going to need more complex analytics, more data and a better understanding of how much a person spends at a stadium, when do they come, how long do they stay.

JPMorgan's sports-lending group helped finance the Rams' new NFL stadium in Los Angeles, which also hosts the Chargers franchise. The bank had agreed to lend \$4 billion to the group of European soccer teams trying to create a new Super League, a plan that collapsed under fan and political outrage. Mr. Kraft said KAGR was a

natural outgrowth of his 1994 purchase of the Patriots, a team losing money at the time, for an NFL-record price. It was around then, he said, his business received a loan from JPMorgan.



The Teamsters haven't said how much money or staff they will provide for the effort.

Teamsters Aid Amazon Workers

Continued from page B1 Teamsters have passed resolutions previously focused on industries or companies, this is the first targeting Amazon. The group hosts a convention

every five years to outline priorities until the next convention, United Parcel Service. which helps deliver a percentage of Amazon packages, represents the single largest emplover in the Teamsters union.

"It creates a broad approach and a good message and activates our best reship," Randy Korgan, director bor union in terms of memberof Amazon at the Teamsters, said of the resolution.

Since the beginning of the pandemic, workers have communicated with the union more frequently and sought guidance about ways to organize, including with strikes, union officials have said. Union officials have sought various ways to organize employees—such as with strikes—aside from gaining representation through the National Labor Relations Board, which many times handles official unionization efforts.

The Teamsters appointed Mr. Korgan as national director of Amazon last year to focus on the company. The union said it has maintained consistent membership, with fluctuations during downward economic times. The group said it

source, which is our member- is tied as the fifth-largest laship in the U.S.

The Teamsters resolution outlines Amazon's growing power in retail and other industries. Amazon has seen sustained demand during the pandemic as customers flocked to its site for supplies. The company, which also runs wildly successful cloud computing and advertising businesses, made \$386 billion last year as its market value nearly doubled.

Amazon continues to face pressure from its workforce and outside voices over the treatment of its hourly warehouse workers and delivery drivers, many of whom are contracted by third-party firms. Critics have often focused on the rate at which workers are expected to do their duties, with employees often having to package or sort hundreds of items per hour with few breaks.

The company has long had high turnover at its facilities, and its injury rates have been higher than the national average for its industry. Amazon has said it gives workers reasonable quotas and that it monitors workplace injuries more closely than other companies, potentially inflating numbers.

While the resolution serves to unite the Teamsters and allies against Amazon, the union faces ample challenges. No Amazon worker is represented by a union, and organizing workers has been difficult. That is in part because U.S. labor laws can largely favor employers, according to labor researchers. for example by hosting antiunion meetings at facilities.

ground unit 800 million 600 Note: Fiscal year ended May 31

FedExTo Increase Capacity

Continued from page B1

The pandemic-fueled surge coincided with internal efforts at FedEx to embrace more ecommerce deliveries as growth stalled in its larger and more-profitable business of delivering shipments between businesses. It has added sorting facilities for its Ground operation, which handles the bulk of its e-commerce deliveries, and last year it began delivering on Sundays.



The Covid-19 pandemic sparked a jump in e-commerce orders that has strained shipping companies.

FedEx handled 783 million ground packages for the quarter ended May 31, down from 819 million from the holiday quarter but up from 574 million from the quarter ended May 2019. Overall, it reported quarterly earnings of \$1.87 billion on a 30% jump in revenue to \$22.6 billion.

FedEx in 2019 stopped handling ground deliveries for **Amazon.com** Inc., one of the biggest e-commerce shippers.

FedEx has struggled to deliver packages on time this year. The pandemic-fueled surge coincided with internal efforts to embrace more ecommerce deliveries as growth stalled in its larger and more-profitable business of delivering shipments between businesses. It has added sorting facilities for its Ground operation, which handles the bulk of its e-commerce deliveries, and last year began delivering on Sundays. FedEx has been changing

the longstanding roles of its individual shipping services. It is now delivering packages that it had been dropping off at local post offices and has been shifting some of its Express service deliveries to its Ground service when possible. Meanwhile, the Freight service began handling ground shipments in May 2020, delivering about 1.8 million shipments as of the end of Febru-

The continuing delays led some customers to turn to other shippers to fulfill orders. FedEx's deliveries were 71% on time in May, unchanged from the previous month, according to the delivery-tracking software company Convey. That compares with 89% at UPS. The gap with UPS has wid-

ened since February, Convey data show. That month many parts of the country endured a deep freeze, including FedEx's Memphis hub, leading to weeks of significant delays.

FedEx said it disagrees with Convey's numbers and contends that its data haven't historically aligned with the shipper's internal figures. Convey says FedEx has maintained a 36% market share for more than three months, compared with 28% for UPS.

FedEx's Freight division offers less-than-truckload services, in which cargo from multiple shippers is combined in a single trailer.

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BUSINESS NEWS



The company, which operates a platform to buy popular or hard-to-find sneakers, plans to open four additional fulfillment centers this year.

Goat Group Valued at \$3.7 Billion

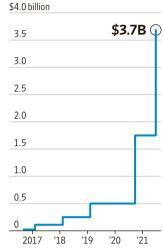
By Charity L. Scott

Goat Group, parent company of an online marketplace for sneakerheads, said it has raised \$195 million through private investors to continue its push into international markets.

The latest funding round values the company at \$3.7 billion, more than double its valuation when the company raised \$100 million in September.

The company also provided detail about its financial performance, saying \$2 billion of merchandise was sold on its Goat platform over the past year. Sales of sneakers during the period doubled compared with the previous year.

Goat remains best known as a platform to buy popular or hard-to-find sneakers, and much of its success can be traced to the continued ascenof sneaker streetwear culture. Wealthy shoppers have proved willing to shell out far more than the retail price of popular styles and colorways, fueling a competitive and controversial market for buying and flipping **Goat Group valuation**



Note: Early stage not shown Sources: Pitchbook; WSJ reports

The sneaker and streetwear resale market in North America hit more than \$2 billion last year, according to Cowen, which estimates that the global market could reach \$30 billion

Unlike competitors such as StockX LLC and eBay Inc., which are exclusively resell platforms, Goat also sells directly from its more than 350 brand partners, including Gucci, Balenciaga and Alexander McQueen.

In 2019, the company began expanding beyond sneakers into luxury apparel and accessories. Eddy Lu, Goat Group's chief executive, said in an interview that the retailer has been careful about adding new categories to ensure the marketplace remains in line with the desires of its young customer base. "We care about authenticity, and that's why we don't create all of these verticals," Mr. Lu said. "We have a point of view on fashion, culture and style."

The Goat customer base is young, fashionable and comfortable wearing expensive items alongside their secondhand purchases, Mr. Lu said. Of Goat's 30 million customers, 80% are millennials and Gen Zers.

For fashion labels concerned about preserving brand integrity, the Goat marketplace offers access to those shoppers on a more curated platform, he said. "We're not selling their products next to Nvidia graphics cards and batteries and things like that," Mr. Lu said.

International markets remain a primary target for growth, Mr. Lu said. Part of the proceeds from the latest funding round will be used to open four additional fulfillment centers this year. Three of those centers will be located in Asia. adding to three existing international facilities. The new facilities will help cut costs associated with international shipping and make shipping speeds more competitive, he

The retailer has 13 fulfillment centers across the U.S., Europe and Asia, where it checks the authenticity and quality of resale merchandise before shipping it to custom-

Goat Group, which was founded in 2015, previously raised about \$300 million over multiple fundraising rounds, with past investors including D1 Capital Partners LP, Accel, Upfront Ventures and retailer Foot Locker Inc. The latest funding round was led by Park West Asset Management LLC.

McAfee's Death Was Likely Suicide, **Authorities Say**

an investigation into the death of software pioneer John McAfee after he was found dead in his jail cell from an apparent suicide.

> By Giovanni Legorano in Rome and Xavier Fontdegloria in Barcelona

Mr. McAfee's body was found Wednesday at a facility near Barcelona, a day after a Spanish court ordered his extradition in connection with a federal criminal proceeding in Tennessee. Mr. McAfee, the 75-year-old founder of antivirus software company **McAfee** Corp., had been detained in Spain since October on the tax charges.

Everything indicates that it could be a death by suicide," a spokeswoman for the Justice Department of the Catalan regional government told The Wall Street Journal.

The spokeswoman said that

Spanish authorities opened a judicial delegation is investigating the cause and circumstances of Mr. McAfee's death and took his body from the jail to carry out an autopsy.

The Manhattan U.S. attorney's office on Thursday said it was requesting from Spain a certificate of death, as well as information about the cause of his death, according to a New York federal court filing.

Mr. McAfee's body was found in his cell at around 7 p.m. local

Mr. McAfee shared the cell with another man, but he was alone when he was found, she said. The spokeswoman said she couldn't comment further.

His Spanish lawyer, Javier Villalba, said the director of the prison where Mr. McAfee was detained told him on Wednesday that his client was found hanging. He said that he wasn't given more information.

A spokeswoman for the Justice Department of the Catalan government declined to comment on Mr. Villalba's remarks.

Nike Swings to Profit, Posts Record Revenue in Quarter

By Kimberly Chin

Nike Inc. posted record quarterly sales, topping \$12 billion for the first time in its 50-year history, on pent-up U.S. consumer demand for sneakers and sportswear this spring.

Revenue in the May ended quarter nearly doubled to \$12.34 billion from \$6.31 billion a year ago, when sales were depressed by the spread of Covid-19. Nike's direct sales—those items ordered through its apps, websites or own stores-climbed 73% to \$4.5 billion.

Shares jumped 12% in afterhours trading, as the sales and

profits were better than Wall Street had forecast. Nike's net income was \$1.5 billion, compared with a net loss of \$790 million in the year-ago quarter.

"These are times when strong brands can get stronger, and each quarter, this reality becomes even more clear," said CEO John Donahoe on a call Thursday with analysts.

During the pandemic, many professional and youth sports were halted. Nike temporarily closed its retail stores and continued to pay its workers, and doubled down on digital

Revenue increased 141% in North America in the quarter



Agricultural companies are deepening investments in technology as the U.S. farm sector goes digital.

Food Giant ADM Strengthens Protections for Cyberattacks

By JACOB BUNGE

Agriculture company Archer Daniels Midland Co. is shoring up defenses against what it views as inevitable cyberattacks, its chief executive

Chicago-based ADM has formed a ransomware task force and is running drills as incursions against food and agriculture companies have surged in recent years, including an attack in late May on meatpacking giant JBS SA.

"We always do these exercises, where we assume we will be a target," said Juan Luciano, ADM's chief executive, speaking Thursday at The Wall Street Journal's Global Food

Agricultural companies such as ADM, one of the world's largest crop traders and processors, are deepening investments in technology as the U.S. farm sector goes digital. Farmers are incorporating data-driven planting and harvesting systems, while crop buyers like ADM, Cargill and others beam prices to farmers' phones and automate grain delivery operations.

Cybersecurity specialists said the agricultural-technology revolution has created new risks for the farm sector and the U.S. food system.



Chief Executive Juan Luciano

There were 600% more data breaches last year among U.S. agricultural companies compared with 2019, according to risk-consulting firm Kroll LLC, and 2021 is on pace to show another annual increase, according to the firm's case data. One farm equipment distributor had to notify tens of thousands of customers following a recent network breach, the firm said.

Last month, the U.S. division of Brazilian meatpacking giant JBS disclosed a cyberattack that forced the company to temporarily shut beef, pork and poultry plants across the U.S., Canada and Australia. Farmers and meat buyers scrambled as JBS worked with cybersecurity consultants and federal law-enforcement officials to get the company's systems back online. JBS later said it paid an \$11 million ransom in bitcoin to help ensure no further incursions as its plants reopened.

Heather Williams, an associate managing director for Kroll's cyber-risk practice, said the agriculture industry represented a rich target for such attacks. "They're targeting disruptions in an industry that's made that digital transformation and still has work to do to secure it," she said. Tom Vilsack, U.S. secretary

of Agriculture, early this month urged food and agriculture companies to tighten their cyber defenses and warned of the potential risks to the food-supply chain.

ADM's Mr. Luciano said ADM had defended itself against previous cyberattacks, some of which aimed to siphon money by impersonating executives or attempting to trick employees into circumventing ADM's internal con-

"They haven't impacted our operations," Mr. Luciano said. ADM's multiple plants and diverse transport networks, from barges to railcars, have helped the company navigate hurricanes and wars, and he said they would help shield its customers from a cyberattack.

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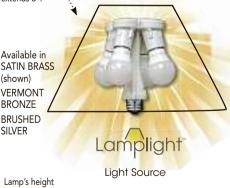
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PERSONAL TECHNOLOGY | By Joanna Stern

Microsoft Windows Gets Fresh Start



have to be a Microsoft historian to see the ping-pong pattern:

Windows XP: Hit! Windows Vista: Flop. Windows 7: Hit! Windows 8: Flop. Windows 10:- Hit!

If you were playing the odds, you'd bet Windows 11, unveiled Thursday, would flop. But what I've seen so far of Windows 11 looks smart. Plus, Microsoft Chief Executive Satya Nadella, in an exclusive interview, joked that 11 is a lucky number.

While the Windows 11 interface was redesigned, it's more a fresh coat of paint than a remodel. Yes, Microsoft moved the Start button to the bottom center, but, don't you worry, you can always put it back in the left corner. There are loads of new productivity features, too, and the headline feature: Android apps!

Amazon is bringing its Android app store to the new Microsoft Store, and Windows 11 PCs will be able to run the software, regardless of the chip that powers them.

The strategy is straightforward: Release a modern version of Windows when PCs are all the rage and your biggest rivals-Apple and Google-are under antitrust scrutiny.

Windows is becoming increasingly the device that bridges all these ecosystems," Mr. Nadella told me. "We want you to be able to connect your phone or other PCs.'

So no, Windows 11 doesn't run the risk of being a spectacular flop like Windows 8. Rather, it runs the risk of being ignored. The iPhone and Apple's walled garden have attracted more people to Macs. And Google's Chromebooks are hotter than the final sauce on "Hot Ones."

I didn't get to test the new version of Windows yet—I'll do that when it is available this holiday season. Microsoft is offering it as a free update for owners of newer Windows 10 PCs. But after seeing demos and speaking to Mr. Nadella and other company executives, here's my take on the features that could plant Microsoft at



Microsoft Chief Executive Satya Nadella, in an exclusive interview, joked that 11 is a lucky number.

the *center* of your digital life.

New Features

While the icons, settings menus and the rest are more modern, they're still familiar. Even the migration of the Start button is a "subtle shift," as Mr. Nadella put it. The button slides left as you open new apps. And if you hate that, you can set it to stay in the left corner permanently.

The bigger deal? New productivity features, many of which were influenced by the pandemic. "We moved from the PC fitting into people's lives over these last 18 months to people actually fitting their lives into the PC," Microsoft Chief Product Officer Panos Panay told me.

Here are the ones I'm most excited about:

- ◆ **Start Menu:** Click on the Start button and you get a list of your apps. Below that are cloud-powered recommendations of the apps and files Windows thinks you need next. For instance, if you've just looked at a Word document on your phone, it will
- pop up on your PC. ◆ Snap Layouts: When you hover over the maximize button on the top right of a window, you get a set of window layouts to help you place your

open apps side by side. Options are tailored to your screen size, so if you're on a smaller laptop, you will see four layout options. A big monitor? Six options.

- **◆ Desktops:** Similar to the MacOS's Spaces, Windows 11 lets you create different labeled desktops with different apps you use. You can make one desktop your "home," with your shopping lists and personal email, and another your "work," with all your spreadsheets, Slacks and stuff.
- ◆ Widgets: A new button on the task bar opens a widgets layout where you can see the latest news and weather. Microsoft is exploring opening this area up to app developers so they can add their own widgets.
- **♦ Microphone mute:** The system tray now has a universal microphone mute button so you don't have to fumble to find the setting in your videocall app of choice. Speaking of, Microsoft is really trying to make Teams happen in Windows 11 by putting its Chat feature on the task bar. Fortunately, you can remove it.
- **◆ External monitors:** You know when you unplug an external monitor all the windows gather on your laptop screen? In Windows 11, when

you unplug, your big screen's open windows just minimize to the laptop's task bar. When you reconnect it, they spring back into place.

New Store

Windows was huffing and puffing behind Chrome OS, which has access to Google's Play Store for Android apps, and MacOS, which can run some iPhone and iPad apps. Here, Microsoft closes the gap with a Microsoft Store that will be home to all sorts of Windows and Android apps.

Previously, the Microsoft Store was restricted to certain types of Windows apps. Now any Windows app is welcome. We might even see the Google Chrome web browser.

Android apps from Amazon's Appstore will be integrated into the Microsoft Store. Microsoft said the intent is to bring all of the apps over to Windows and confirmed TikTok, Kindle, Ring and Uber as some of the big

I didn't get to see this in action but Mr. Panay explained: If you search for an app and it happens to be an Android app, you'll need to sign into your Amazon account to download it. The first time, you'll have to download

the Amazon Appstore as a stand-alone app. From then on, Android apps from Amazon will run like any other Windows app.

Mr. Panay said the company will invite other Android app stores to appear on Windows. Given the universe of apps that are on both Android and iOS—but not necessarily on Windows—this could be a big deal for all smartphone users.

And while Windows 11 is really designed to work better with Android phones, Mr. Nadella said he'd like Windows to play well with iPhones, toothough it's largely up to Apple.

If Apple's iOS App Store and Google's Play Store are walled gardens, Microsoft wants its new store to be a "Sound of Music"-style open field. Unlike those platforms, Microsoft will allow app developers in the Windows 11 store to use their own commerce and in-app payment systemsand will permit the developers to keep 100% of that revenue. (It will have its own payment system that developers can use, though Microsoft will typically take a 15% cut of transaction revenue.)

Mr. Nadella said, "We want to have great tools like, say, Teams but we also welcome Zoom or Slack or anything else to be first class.

To get Windows 11, you might need to buy one of those fancy new computers. Hardware requirements are more significant than those for Windows 10: You need a processor from the last three or four years, four gigabytes of RAM and 64GB of storage. Microsoft says many newer Windows 10 PCs will be upgradable, and you can use its PC checker tool to see if your system is compatible.

Running Windows 7 or 8? Better luck next time. Microsoft won't offer a free upgrade path for those operating systems. Besides, chances are your system won't be compatible anyway.

Of course, that base of more than a billion Windows 10 users is the most critical to Microsoft. If people fear the upgrade, then 11 will be remembered as no more than a Windows Vista

Two Tech Companies To List On LTSE

By Corrie Driebusch

A Silicon Valley stock exchange that encourages longterm thinking over short-term gains has landed two marquee tech companies to be among its first listings, reflecting the growing popularity of sustainable investing.

Twilio Inc., a \$67 billion software company, and **Asana** Inc., a roughly \$10 billion cloud software company run by Facebook Inc. co-founder Dustin Moskovitz, are the first two companies to agree to dual list their shares on the Long-Term Stock Exchange. The CEOs of both companies, which also are listed on the New York Stock Exchange, were early investors in LTSE with financial stakes of less than 1.5%.

To list on LTSE in August, Twilio and Asana are agreeing to a slate of commitments such as aligning executive and board compensation with long-term performance; taking customers and employees into account; and explaining how the company's board oversees its long-term strategy. These commitments must be concrete policies that can be monitored by LTSE.

The companies and the exchange hope the listings will be a signal that their stocks should appeal to long-term investors, potentially reeling in

The exchange encourages longterm thinking over short-term gains.

some of the hundreds of billions of dollars stashed in funds dedicated to environmental, social and governance investing. It also would lend credence to LTSE, which has long been embraced by venture capitalists and tech founders but has yet to list a single company.

Stock exchanges often serve as gate keepers for corporate governance and provide a platform for a company's shares to be traded. There are more than a dozen exchanges in the U.S., and most only on erate as trading platforms.

The two largest in the U.S. New York Stock Exchange and Nasdaq, are dominant players in both aspects. Those exchanges also have recently been bolstering their advisory services around ESG to their listed companies.

LTSE started trading stocks in September, and only a fraction of shares are traded on its platform. Its primary focus is on ensuring stakeholder-focused corporate governance, according to its founder and Chief Executive Eric Ries.

Twilio CEO Jeff Lawson told The Wall Street Journal that investors are demanding companies pay more attention to their progress toward social and environmental goals.

'We're starting to enter a realm where there is a higher expectation of companies," he said. "LTSE takes what various pledges have been and codifies it. It's companies putting their money where their mouth is."

Twilio and Asana are still working out what their exact commitments will be, but Messrs. Lawson and Moskovitz said they would likely be in line with what the companies already are doing. For example, Twilio already

is focused on its social impact. Lawson highlighted Twilio.org, which supports nonprofits and social enterprises and is funded by 1% of Twilio's equity. The company pledged \$10 million to Covax, a global initiative to vaccinate lower-income countries against Covid-19. Mr. Lawson said he hopes listing on LTSE can attract more long-term investors.

Asana's Mr. Moskovitz pointed to the company's commitment to building an inclusive and diverse employee base. (Asana's website shows 30% of its U.S. employees identify as Asian, while 46% identify as Caucasian; 49% identify as male and 43% as

WindowsRevampedFor Apps

Continued from page B1 Amazon offers to install on their PCs. Amazon offers hundreds of thousands of such apps, including for TikTok, the popular video-sharing site, and ride-hailing service Uber Technologies Inc. The partnership would make such apps that have become more central to people's lives easily accessible on their PC screens.

With the new digital storefront, Microsoft is trying to show itself as a fairer place for developers to distribute their apps, doubling down on its battle with Apple Inc. over fees. Apple maintains tight control over the apps it allows users to install on their iPhones. Microsoft has argued that behavior is anticompetitive and argued for users to have more choice.

"Windows has a role to play as the most open of ecosystems today that plays nicely with the others," Microsoft

Chief Executive Satya Nadella said in an interview.

Windows 11 will be installed on new PCs purchased around the start of the holiday shopping season. It will be available as an update at no charge for current Windows 10 users with PCs that meet necessary hardware requirements. Microsoft generally makes money off Windows when it provides the software to computer makers to install on their devices.

Windows 11 also more deeply incorporates Teams, the company's workplace collaboration software suite. That and other changes enable the software to take greater advantage of cloud computing, which has boomed alongside the mobile revolution and has helped propel Microsoft to new heights. The company's market capitalization closed at more than \$2 trillion on Thursday, joining Apple at that level.

Windows is widely considered the world's most successful software suite. It helped make the Redmond, Wash., company's fortunes and was the product that initially turned it into one of the world's most valuable businesses. First released in 1985 on the then-standard 5 ¼ inch Global operating system market share for all platforms*



*As of May 2021, excludes other/unknown

floppy disks, Windows enabled Microsoft to dominate the PC market for more than a decade, wielding so much power that the U.S. government charged the company with antitrust practices. Microsoft settled the case in 2001 without admitting wrongdoing.

Windows' importance has ebbed over the past decade, thanks to the rise of mobile computing and a boom in sales of lower-cost Google Chromebook computers, which

has meant Windows is no longer the default software for many entry-level PC users. Microsoft held 85% of

global market share across all PCs and smartphones a decade ago, according to analytics firm Statcounter. It is 30% today. Alphabet Inc.'s Android operating system now is the dominant software with 41% share of the market, according to Statcounter. Microsoft still generates

healthy sales from Windows, though. The company had \$22.3 billion in Windows-related sales in the most recent financial year, up 9% from the year prior. The pandemic also has aided Windows as laptop sales jumped with people working from home and learning remotely. PC unit sales grew 13% in 2020, up from 3% growth in the prior year, according to research firm International Data Corp. PC unit sales, IDC adds, are expected to advance 18% this year.

Still, sales from Microsoft's cloud service, Azure, last year for the first time exceeded its Windows business, estimated Brent Bracelin, an analyst at Piper Sandler.

The new operating system's features reflect its birth during the pandemic and an expecta-

tion that hybrid work could be lasting. Videoconferencing took off during the shelteringin-place era and is expected to remain a part of worklife. Microsoft has developed a universal mute button to eliminate the scramble some users experience of figuring out in each app how to turn their microphone on or off.

Microsoft already has parlaved the pandemic into strong momentum for its Teams software that it hopes will become as central to people as Windows once was. It grew from 20 million daily active users pre-pandemic to more than 145 million as of April. Now, the company is adding

the Teams chat function to the Windows 11 taskbar, potentially making the software once targeting mainly business customers available to many more users.

Microsoft said it won't require developers to use its payment system, drawing a contrast to Apple, which typically takes a 30% cut on sales made through its iPhone App Store. App developers still need to pay Microsoft a 15% fee on sales if they want to use the software giant's apps payment system. The charge is 12% for game developers.

Luminar Watches Cash as It Grows

By Kristin Broughton

Luminar Technologies Inc., which makes sensors for autonomous cars, is looking to boost production while building up a cash cushion on its balance sheet.

The Orlando, Fla., company took advantage of the investor frenzy for public listings by merging with a special-purpose acquisition company in December. The transaction provided Luminar with the infusion of capital it needed to begin producing lidar sensors that use lasers to measure distances and classify objects for self-driving vehicles at a commercial scale, according to Chief Financial Officer Tom Fennimore. As a public company, however, Luminar must be mindful of how it spends the cash, he added. Luminar has positioned it-

self in recent years to benefit from the expected rise of autonomous vehicles. It has announced partnerships with Volvo Cars, which is owned by China's Zhejiang Geely Holding Group, Daimler AG's trucks business and SAIC Motor Corp. to incorporate its sensor technology into self-driving vehicle designs.

The sensor technology will be a standard feature on Volvo's forthcoming electric SUV, which is scheduled to be unveiled in 2022, the companies said Thursday.

Luminar last month also began producing sample versions of its sensors at a contract manufacturing facility in Monterrey, Mexico. The company expects the facility to produce at a commercial scale by the end of 2022. Luminar declined to comment on costs.

But for Luminar to turn a profit, vehicle manufacturers must demonstrate that their customers are confident in giving up the wheel. The company expects to be profitable around 2024, an estimate based on volume forecasts from its corporate partners, among other data, Mr. Fennimore said.

He also is preparing for the unexpected. "If we do hit a



Luminar makes sensor technology for self-driving vehicles.

make sure that we aren't spending too much of our cash," he said. The company, as a result, has a goal of ending 2021 with at least as much cash on its balance sheet as it had at the beginning of the year. The company had \$485.7

bump on the road, we want to million in liquidity—a figure that includes cash and marketable securities—as of Dec. 31, a baseline for the coming year. During the first quarter, it raised about \$154 million by redeeming warrants from its SPAC deal. It had \$610.3 million in liquidity as of March 31.

NAVIGATING THE PATH FORWARD



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EQUITIES

MARKETS DIGEST

Dow Jones Industrial Average

34196.82 \(\) 322.58, or 0.95\(\) High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 29.16 21.74 P/E estimate * 19.62 24.06 Dividend vield 1.83 2.55 All-time high 34777.76, 05/07/21

S&P 500 Index

4266.49 \(\text{24.65}, \text{ or 0.58} \) High, low, open and close for each trading day of the past three months.

Apr.

Trailing P/E ratio 37.23 P/E estimate 22.18 Dividend vield * 1.38 All-time high 4266.49, 06/24/21

27.38 24.82 1.97

4300

4200

4100

Nasdaq Composite Index

14369.71 △ 97.98, or 0.69% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 36.81 30.75 P/E estimate *† 28.62 30.15 Dividend yield *† 0.70 0.90 All-time high: 14369.71, 06/24/21



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index



May



3700 _____

Major U.S. Stock-Market Indexes

_								52-Week —		0/	ala a
	High	Low	Latest Close	Net chg	% chg		High	Low	% chg		chg —— 3-yr. ann.
Dow Jones											
Industrial Average	34233.02	33933.91	34196.82	322.58		0.95	34777.76	25015.55	32.8	11.7	11.6
Transportation Avg	15005.97	14884.56	14982.47	79.23		0.53	15943.30	8805.74	66.5	19.8	11.6
Utility Average	882.28	875.89	878.97	-1.15	-0.13		933.37	749.40	16.1	1.7	8.1
Total Stock Market	44704.00	44593.01	44658.59	294.74		0.66	44658.59	30620.42	42.3	13.9	15.8
Barron's 400	1009.32	998.87	1008.47	9.60		0.96	1018.25	643.62	53.3	18.3	10.3
Nasdaq Stock Mark	et										
Nasdaq Composite	14414.46	14333.70	14369.71	97.98		0.69	14369.71	9757.22	43.5	11.5	23.2
Nasdaq-100	14429.14	14337.65	14365.96	91.72		0.64	14365.96	9849.36	42.2	11.5	25.9
S&P											
500 Index	4271.28	4256.97	4266.49	24.65		0.58	4266.49	3009.05	38.4	13.6	15.7
MidCap 400	2703.69	2680.21	2702.04	25.24		0.94	2770.27	1719.32	54.0	17.1	10.7
SmallCap 600	1388.89	1371.12	1387.46	18.63	1	L.36	1414.12	788.69	70.9	24.0	10.0
Other Indexes											
Russell 2000	2333.66	2305.41	2333.62	30.15	1	.31	2360.17	1378.78	65.1	18.2	11.5
NYSE Composite	16573.31	16437.63	16558.62	120.99		0.74	16708.74	11604.43	39.6	14.0	9.4
Value Line	677.24	670.34	676.85	6.51		0.97	685.08	425.86	55.2	19.0	5.2
NYSE Arca Biotech	5973.36	5904.54	5938.33	33.79		0.57	6319.77	5128.49	1.9	3.5	6.4
NYSE Arca Pharma	744.48	731.84	739.67	7.83		1.07	750.72	613.07	15.6	7.3	11.6
KBW Bank	125.67	123.29	125.23	1.90		1.54	134.82	69.65	62. 8	27.9	5.5
PHLX § Gold/Silver	144.44	142.59	143.23	0.31		0.22	166.01	122.27	17.1	-0.7	20.4
PHLX [§] Oil Service	67.12	65.47	66.96	1.30		1.97	69.77	26.30	102.0	51.0	-24.1
PHLX [§] Semiconductor	3258.44	3226.03	3253.80	56.58		1.77	3305.43	1921.92	65.9	16.4	33.4
Cboe Volatility	16.05	14.19	15.97	-0.35	-2.14		40.28	15.65	-50.4	-29.8	5.1

June

Late Trading

Theravance Biopharma TBPH

Synchronoss Technologies SNCR

FedEx

June

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	(000)	Last	Net chg	% cha	S High	Low
Company							
ContextLogic	WISH	12,043.1	14.48	0.09	0.63	14.89	14.30
Marin Software	MRIN	7,832.9	3.19	-0.32	-9.12	3.63	3.11
${\bf GlaxoSmithKlineADR}$	GSK	6,118.8	39.77	0.07	0.18	39.77	39.65
Ambev ADR	ABEV	4,324.7	3.68	0.04	1.10	3.68	3.64
PG&E	PCG	3,913.3	10.02	0.02	0.20	10.03	10.00
Apple	AAPL	3,889.9	133.44	0.03	0.02	136.94	125.05
SPDR S&P 500	SPY	2,896.9	425.62	0.52	0.12	425.80	425.01
Twitter	TWTR	2,355.3	68.28	0.03	0.04	68.49	67.90
Percentage gai	ners						
Nike CI B	NKE	2,173.5	146.91	13.31	9.96	147.28	133.47
Arbutus Biopharma	ABUS	56.2	3.40	0.11	3.34	3.46	3.29
Progenity	PROG	62.2	3.66	0.11	3.10	3.67	3.55
Terex	TEX	58.1	47.68	1.17	2.52	47.68	46.51
Xeris Pharmaceuticals	XERS	116.1	4.40	0.08	1.85	4.40	4.24
And losers							
CalAmp	CAMP	58.7	13.00	-1.32	-9.22	14.32	12.50
Marin Software	MRIN	7,832.9	3.19	-0.32	-9.12	3.63	3.11

61.1

284.5

FDX

15.63

2.68

823.1 290.60 -13.09

-1.47

-0.23

Portage Biotech

ADial Pharmaceuticals

Aesthetic Medical ADR

4D Molecular Therapeutics

Talaris Therapeutics

Clearside Biomedical

Terns Pharmaceuticals

AGM Group Holdings

Collplant Biotechnologies

Vinco Ventures

DouYu Intl ADR

1847 Goedeker

Rekor Systems

Alzamend Neuro

Rite Aid

-8.60

-7.90

Percentage Losers

17.10

2.91

-4.31 306.00 290.11

PRTG

RAD

ADIL

AIH

FDMT

CLSD

DOYU

TERN

AGMH

CLGN

REKR

ALZN

25.95

17.46

2.52 -0.42

7.91

4.26

22.20

4.84

7.11 -0.77

13.39

10.58

4.09

20.50 -1.95

8.26 -0.68

10.07 -0.92

15.14

2.63

Close Net chg % chg

-8.85

-2.96

-1.17

-1.68

-0.51 -10.69

-2.58

-0.54

-1.36

-1.05

-25.43

-14.50

-14.29

-12.89

-10.93

-10.41

-10.04

-9.77

-9.22

-9.03

-8.69

-8.37

-7.61

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 809,436,592 18,285,841

Adv. volume*	612,141,565	8,896,097			
Decl. volume*	190,090,937	8,958,757			
Issues traded	3,464	283			
Advances	2,274	169			
Declines	1,044	98			
Unchanged	146	16			
New highs	199	8			
New lows	7	1			
Closing Arms	0.73	1.69			
Block trades*	4,791	163			
	Nasdaq	NYSE Arca			
Total volume*4,274,762,120 155,648,833					
Adv. volume*2	2,947,966,588	132,957,687			
Decl. volume*	L,133,073,066	22,366,372			
Issues traded	4,498	1,498			
Advances	3,039	1,233			
Declines	1,257	242			
Declines Unchanged	1,257 202	242 23			
	,	23			
Unchanged	202	23			
Unchanged New highs	202 175 26	23 152			

Primary market NYSE, NYSE American NYSE Arca only. (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An $Arms \, of \, less \, than \, 1 \, indicates \, buying \, demand; \, above \, 1$ indicates selling pressure.

High

32.48

4.00 1.14

11.24 3.81

9.40

6.00 1.25

20.54

28.36 13.18

26.50

24.26

25.38

33.55

19.82 11.42

55.11 21.40

6.86

8.90

6.00 105.0

3.09

7.06

Low

8.65

8.86

% chg

153.2

7.2

70.3

27.0

150.8

-35.9

-60.0

154.9

International Stock Indexes

Region/Country	y Index	Close	Net chg	— Latest ——— %chg	YTD % chg
World	MSCIACWI	718.68	3.66	0.51	11.2
	MSCI ACWI ex-USA	354.05	1.36	0.39	8.5
	MSCI World	3013.36	15.36	0.51	12.0
	MSCI Emerging Markets	1367.39	6.89	0.51	5.9
Americas	MSCI AC Americas	1665.88	9.54	0.58	13.5
Canada	S&P/TSX Comp	20215.12	50.73	0.25	16.0
Latin Amer.	MSCI EM Latin America	2687.02	38.35	1.45	9.6
Brazil	Bovespa	129513.62	1085.64	0.85	8.8
Chile	S&P IPSA	2962.12	34.15	1.17	3.7
Mexico	S&P/BMV IPC	50558.32	387.54	0.77	14.7
EMEA	STOXX Europe 600	457.04	3.94	0.87	14.5
Eurozone	Euro STOXX	457.17	5.46	1.21	15.0
Belgium	Bel-20	4149.61	37.15	0.90	14.6
Denmark	OMX Copenhagen 20	1636.86	15.71	0.97	11.7
France	CAC 40	6631.15	80.08	1.22	19.4
Germany	DAX	15589.23	132.84	0.86	13.6
Israel	Tel Aviv	1687.01	-2.45	-0.15	12.5
Italy	FTSE MIB	25422.22	345.08	1.38	14.3
Netherlands	AEX	732.70	7.65	1.05	17.3
Russia	RTS Index	1664.94	-1.27	-0.08	20.0
South Africa	FTSE/JSE All-Share	66263.49	443.86	0.67	11.5
Spain	IBEX 35	9074.10	120.00	1.34	12.4
Sweden	OMX Stockholm	916.66	11.38	1.26	19.3
Switzerland	Swiss Market	11993.64	95.02	0.80	12.1
Turkey	BIST 100	1410.79	8.44	0.60	-4.5
U.K.	FTSE 100	7109.97	35.91	0.51	10.1
U.K.	FTSE 250	22510.12	-149.30	-0.66	9.9
Asia-Pacific	MSCI AC Asia Pacific	207.24	0.35	0.17	3.7
Australia	S&P/ASX 200	7275.30	-23.15	-0.32	10.4
China	Shanghai Composite	3566.65	0.43	0.01	2.7
Hong Kong	Hang Seng	28882.46	65.39	0.23	6.1
India	S&P BSE Sensex	52699.00	392.92	0.75	10.4
Japan	NIKKEI 225	28875.23	0.34	0.001	5.2
Singapore	Straits Times	3119.62	1.00	0.03	9.7
South Korea	KOSPI	3286.10	9.91	0.30	14.4
Taiwan	TAIEX	17407.96	71.25	0.41	18.2
Thailand	SET	1585.72	-6.36	-0.40	9.4
Sources: FactSe	t; Dow Jones Market Data				

Percentage Gainers...

Sources: FactSet; Dow Jones Market Data

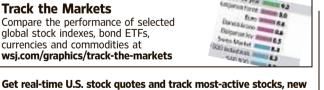
		— La	test Sess	ion —		- 52-Wee	. —
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Doximity	DOCS	53.00	27.00	103.85	53.89	26.00	
Miromatrix Medical	MIRO	15.24	6.24	69.33	16.52	9.00	
Bon Natural Life	BON	7.20	2.20	44.00	10.53	5.00	
Digital Brands Group	DBGI	5.36	1.27	31.05	7.47	2.80	
Confluent	CFLT	45.02	9.02	25.06	47.00	36.00	
FreightCar America	RAIL	7.20	1.42	24.57	8.63	1.21	462.5
Pieris Pharmaceuticals	PIRS	4.37	0.83	23.45	5.09	1.70	32.8
Celcuity	CELC	30.49	5.24	20.75	31.23	5.00	348.4
GTT Communications	GTT	2.98	0.50	20.16	8.52	1.37	-63.6
Synchronoss Technologies	SNCR	2.91	0.48	19.75	6.59	2.35	-18.0
Altisource Portfolio	ASPS	7.77	1.28	19.72	15.30	5.61	-42.1
DHI Group	DHX	3.34	0.55	19.71	3.99	1.66	59.0
X Financial ADR	XYF	11.56	1.90	19.67	13.89	1.42	324.4
Gold Royalty	GROY	6.66	1.01	17.88	6.70	3.39	
Condor Hospitality Trust	CDOR	6.27	0.94	17.64	6.45	2.17	54.1

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	ession % chg	52-We High	eek Low				
Marin Software	MRIN	192,582	31692.0	3.51	105.26	5.70	1.14				
ContextLogic	WISH	169,551	322.5	14.39	5.73	32.85	7.52				
Torchlight Engy Rscs	TRCH	121,257	347.3	4.75	-3.46	9.20	0.18				
Sundial Growers	SNDL	108,847	-50.1	1.00	0.00	3.96	0.14				
Clover Health Investments	CLOV	101,102	91.5	13.79	-0.29	28.85	6.31				
AMC Entertainment Hldgs	AMC	79,802	-48.1	56.70	-2.74	72.62	1.91				
Ford Motor	F	79,540	0.0	15.26	-1.04	16.46	5.74				
Digital Brands Group	DBGI	73,533	2130.8	5.36	31.05	7.47	2.80				
ProSh UltraPro Shrt QQQ	SQQQ	69,983	-4.1	9.52	-1.86	43.00	9.39				
Apple	AAPL	68,542	-19.6	133.41	-0.22	145.09	87.82				
* Volumes of 100 000 shares or n	* Volumes of 100,000 shares or more are rounded to the pearest thousand										

highs/lows and mutual funds. Available free at WSJMarkets.com

Track the Markets Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at wsj.com/graphics/track-the-markets



Volume Movers Ranked by change from 65-day average* Volume %chg from _Latest Session ____52-Week

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low		
Aravive	ARAV	23,514	14851	5.60	5.26	14.94	4.27		
GIX Aging Population	AGNG	675	12803	30.75	0.47	31.19	24.03		
ION Acqn 2 Cl A	IACB	4,807	12412	9.90	-0.20	10.36	9.75		
M3-Brigade Acqn II Cl A	MBAC	641	9070	9.79	1.24	10.00	9.60		
Portage Biotech	PRTG	1,099	5730	25.95	-25.43	44.98	8.65		
890 5th Avenue Ptrs CI A	ENFA	2,613	4562	9.87	0.92	10.94	9.57		
VanEck Vectors EM HY Box	ndHYEM	12,643	4366	23.95	0.46	24.05	22.09		
iSh Global Cons Discr	RXI	283	3367	170.61	0.47	172.46	115.93		
Gaming Hospitality CI A	GHAC	238	3007	9.76	-0.10	10.51	9.64		
Silver Spike Acqn II CI A	SPKB	311	2634	9.90	1.54	10.05	9.63		
* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least									

CREDIT MARKETS

Consumer Rates and Returns to Investor

0.00-0.25 0.00-0.25

3.25

0.13

0.08

0.45

3.17

2.45

3.20

3.21

4.01

ine banks.

3.25

0.15

0.08

0.45

3.16

2.45

3.17

3.43

0.00

0.12

0.08

0.43

2.83

2.32

2.85

2.85

4.01

3.25

U.S. consumer rates A consumer rate against its

benchmark over the past year

30-year fixed-rate	4.00%
mortgage	2.00
and the same of th	3.00
	2.00
10-year Treasury ▼ note yield	1.00
Tiote yield	1.00
	0.00
JASONDJFMAMJ	
2020 2021	

Interest rate

Prime rate*

Libor, 3-month

Federal-funds rate target

Money market, annual yield

Five-vear CD, annual vield

30-year mortgage, fixed[†]

15-year mortgage, fixed[†]

New-car loan, 48-month

Jumbo mortgages, \$548,250-plus[†]

Five-year adj mortgage (ARM)†

Bankrate.com rates based on survey of over 4,800 on banks.† Excludes closing costs.

Selected rates

30-year mortgage, Rate

year	Bankrate.com avg†:	3.16%		
	Union Bank	2.50%		
4.00%	Goldsboro, NC	919-583-8989		
2.00	Astra Bank	2.75%		
3.00	Scandia, KS	785-335-2243		
2.00	Dearborn Federal Svgs Bk	2.75%		
_	Dearborn, MI	313-565-3100		
1.00	First National Bank	2.88%		
1.0.00	Waverly, IA	319-266-2000		
	Guardian Savings Bank, A F.S.B.	3.10%		
	Covington, KY	859-341-0700		
−Yield/Rate Last (●) W		3-yr chg High (pct pts)		

0.25

3.25 -1.75

0.31

0.28

0.75

3.37

2.92

3.41

3.43

4.44

Base rate posted by 70% of the nation's largest Sources: FactSet; Dow Jones Market Data; Bankrate.com

-1.75

-2.19

-0.44

-1.28

-1.41

-1.61

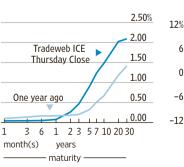
-1.58

-1.02

0.41

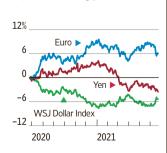
Treasury yield curve Yield to maturity of current bills,

notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



 $Sources: Tradeweb \ ICE \ U.S. \ Treasury \ Close; Tullett \ Prebon; Dow \ Jones \ Market \ Data$

Corporate Borrowing Rates and Yields

		. ,			Total Re	
Close	LdSt	vveek ago	High	LOW	DZ-WK	3-yr
2388.250	0.970	0.960	1.030	0.400	-3.192	4.710
s 4316.310	2.060	2.070	2.400	1.090	-10.564	8.152
2248.380	1.520	1.530	1.630	1.020	-0.334	5.387
2211.650	1.790	1.820	1.850	0.980	-0.369	3.871
3417.252	3.228	3.334	5.837	3.210	13.344	5.880
599.636	0.832	0.796	1.211	0.725	3.209	4.847
924.054	4.666	4.671	5.149	4.295	6.868	6.354
	Close 2388.250 s 4316.310 2248.380 2211.650 3417.252 599.636	Close Last 2388.250 0.970 s4316.310 2.060 2248.380 1.520 2211.650 1.790 3417.252 3.228 599.636 0.832	Close Last Week ago 2388.250 0.970 0.960 s 4316.310 2.060 2.070 2248.380 1.520 1.530 2211.650 1.790 1.820 3417.252 3.228 3.334 599.636 0.832 0.796	Close Last Weekago High 2388.250 0.970 0.960 1.030 s4316.310 2.060 2.070 2.400 2248.380 1.520 1.530 1.630 2211.650 1.790 1.820 1.850 3417.252 3.228 3.334 5.837 599.636 0.832 0.796 1.211	2388.250	Close Last Week ago High Low 52-wk 2388.250 0.970 0.960 1.030 0.400 -3.192 \$4316.310 2.060 2.070 2.400 1.090 -10.564 2248.380 1.520 1.530 1.630 1.020 -0.334 2211.650 1.790 1.820 1.850 0.980 -0.369 3417.252 3.228 3.334 5.837 3.210 13.344 599.636 0.832 0.796 1.211 0.725 3.209

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	-	_			_		
Country/currency	— Ti in US\$	hurs — per US\$	US\$vs, YTD chg (%)	Country/currency	— TI in US\$	nurs — per US\$	US\$vs, YTD chg
Country/currency	111023	per US‡	(70)			,	. ,
Americas				Vietnam dong	.00004347	23006	-0.3
Argentina peso	.0105	95.4729	13.5	Europe			
Brazil real	.2035	4.9139	-5.4	Czech Rep. koruna	.04688	21.330	-0.7
Canada dollar	.8115	1.2324	-3.2	Denmark krone	.1604	6.2327	2.3
Chile peso	.001362	734.00	3.3	Euro area euro	1.1931	.8382	2.4
Colombiapeso	.000266	3766.25	10.1	Hungary forint	.003395	294.53	-0.8
Ecuador US dollar	1	1	unch	Iceland krona	.008145	122.78	-3.9
Mexico peso	.0503	19.8619	-0.1	Norway krone	.1176	8.5005	-0.9
Uruguay peso	.02302	43.4350	2.5	Poland zloty	.2641	3.7869	1.4
Asia-Pacific				Russia ruble	.01383	72.285	-2.3
Australian dollar	.7584	1.3186	1.4	Sweden krona	.1181	8.4686	2.9
China yuan	.1545	6.4720		Switzerland franc	1.0892	.9181	3.8
Hong Kong dollar	.1288	7.7633	0.1	Turkey lira	.1148	8.7082	
India rupee	.01346	74.272	1.7	Ukraine hryvnia		27.5500	
Indonesia rupiah	.0000693		2.8	UK pound	1.3922	.7183	-1.8
Japan yen	.009018	110.89		Middle East/Afri	ica		
Kazakhstan tenge	.002338	427.80	1.5	Bahrain dinar	2.6526	.3770	-0.01
Macau pataca	.1250	8.0000	0.1	Egypt pound	.0638	15.6708	-0.5
Malaysia ringgit	.2404	4.1600	3.4	Israel shekel	.3085	3.2412	0.9
New Zealand dollar	.7061	1.4162	1.7	Kuwait dinar	3.3205	.3012	-1.0
Pakistan rupee	.00634	157.800	-1.6	Oman sul rial	2.5973	.3850	0.01
Philippines peso	.0205	48.662	1.3	Qatar rial	.2746	3.641	-0.01
Singapore dollar	.7446	1.3430	1.6	Saudi Arabia riyal	.2666	3.7504	-0.03
South Korea won	.0008835	1131.87	4.3	South Africa rand	.0704	14.2058	-3.3
Sri Lanka rupee	.0050193	199.23	7.5		Cl		CTD ALC:
Taiwan dollar	.03582	27.914			Close Net C		
Thailand baht	.03135	31.900	6.2	WSJ Dollar Index	86.59 -0.0	06-0.07	1.87

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

Commodities							
	Close	Thur:	sday — % Chg	Hiah	52-Week -	% Cha	YTD % chg
	Close	ivecting	/₀ City	riigii	LOW	/₀ City	∕₀ crig
DJ Commodity	877.26	0.14	0.02	908.66	547.21	59.71	19.91
Refinitiv/CC CRB Index	209.51	0.27	0.13	212.25	134.41	54.77	24.86
Crude oil, \$ per barrel	73.30	0.22	0.30	73.66	35.79	89.31	51.07
Natural gas, \$/MMBtu	3.418	0.085	2.55	3.418	1.482	130.63	34.62
Gold, \$ per troy oz.	1775.60	-6.70	-0.38	2051.50	1677.70	0.77	-6.21

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BIGGEST 1,000 STOCKS

Sym Close Chg

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
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whose price changed by 5% or more if their
previous closing price was \$2 or higher. How to Read the Stock Tables

Footnotes: I-New 52-week high. I-New 52-week low. dd-Indicates loss in the most recent four quarters. **FD-**First day of trading. **h-**Does not meet continued listing standards

standards
If-Late filing
q-Temporary exemption from Nasdaq
requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vJ-In bankruptcy or receivership or being
reorganized under the Bankruptcy Code,
or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

		chang	es III	ine closing price	:5 11011	ı 4 p.m.	. uie p	nevious ady.			
Thursday, .	June 2	24, 202	1 Net	Stock	Sym	Close	Net Chg	Stock	Sym	ı Close	Net Chg
Stock	Sym	Close	Chg	Ambev	ABEV	3.64	0.05	ADP	ΛDD	196.08	0.85
Α.	<u> </u>	_		Amcor	AMCR		0.03	AutoZone		1454.55	
A	В	C		Amdocs	DOX	77.17		Avalara		162.72	0.75
ABB	ABB	34.30	0.60	Amerco		562.05		Avalonbay		212.03	-0.68
	ADT	10.95	0.20	Ameren	AEE	81.25	-0.44	Avangrid	AGR	51.64	0.09
	ACM	63.81	1.95	AmericaMovil A	AMOV	15.29	0.14	Avantor		35.16	
	AES	25.97	0.11	AmericaMovi	AMX	15.40	0.21	AveryDenniso	n AVY	207.82	-0.80
	AFL	53.16	0.47	AmerAirlines		22.35	0.15	AxonEnterpris	e AXON	167.87	1.89
		127.38	0.62	AEP	AEP	82.85	0.20	BCE	BCE	49.24	-0.08
		17.15	0.08	AmerExpress		168.21	2.19	BHP Group	BHP	72.79	1.17
AMC Ent	AMC	56.70	-1.60	AmericanFin		125.52	1.19	BHP Group	BBL	59.54	1.10
Ansys	ANSS	341.55	2.55	AmHomes4Ren		39.08	-0.17	BP	BP	27.32	0.09
ASETech	ASX	8.37	0.06	AIG AmerTowerREI	AIG	48.21	0.48	Baidu		194.77	5.60
		695.00		AmerWaterWork			-1.61	BakerHughes		23.55	0.22
	Т	28.79	0.14	AmericoldRealt			-0.13	Ball	BLL	82.03	0.54
	ABT	111.70	0.86	Ameriprise		245.44	2.37	BancoBilbaoVi			0.15
		114.74	0.74	AmerisourceBrg			-0.33	BancoBradesc			0.06
		311.81		Ametek		133.63	0.35	BancodeChile		20.60	0.24
		291.56	5.86	Amgen		240.95	2.24	BancSanBras			0.10
ActivisionBliz		92.51	1.72	Amphenol	APH	68.04	0.61	BcoSantChile			
		578.26	4.03	AnalogDevices		167.04	3.41	BancoSantande BankofAmeric		4.04 40.83	0.09
AdvanceAuto			0.25	AB InBev	BUD	75.45	0.38	BankofMontrea			-0.28
AdvMicroDevices		86.10 66.33	2.28	AnnalyCap	NLY	9.20	0.02	BankNY Mello		50.25	0.88
	AFKIVI A	146.67		Anthem		378.33	0.35	BkNovaScotia		65.11	0.16
agilon health		40.83	-0.95	Aon		238.48	2.94	Barclays	BCS	9.90	0.13
	AGL	62.55	0.13	ApolloGlbMgm		59.12	0.83	BarrickGold	GOLD		0.01
		289.93		Appian		135.73	2.73	BauschHealth		29.71	0.63
		150.73	-0.85	Apple		133.41	-0.29	BaxterIntl	BAX	81.40	0.47
		115.83	-0.13	ApplMaterials	APP	84.50	2.76	BectonDickns			-0.40
	ALB	165.97	2.30	Applovin Aptargroup		140.18	3.01 0.01	BeiGene	BGNE	352.32	10.09
Albertsons	ACI	19.72	-0.11	Aptiv		155.13	2.38	BentleySystem	s BSY	61.84	0.19
Alcon	ALC	70.48	0.45	Aramark		38.51	0.88	Berkley	WRB	73.93	0.93
AlexandriaRIEst	ARE	183.88	-0.05	ArcelorMittal		30.79	1.22	BerkHathwy /	A BRK.A	4150001	1110.00
AlexionPharm	ALXN	180.72	0.89	ArchCapital	ACGL		0.45	BerkHathwy I			0.83
Alibaba	BABA	218.38	3.52	ArcherDaniels		61.69	0.43	BestBuy		111.38	0.13
AlignTech	ALGN	617.39		AresMgmt	ARES	60.55	1.35	BeyondMeat			-3.52
	Υ	669.26	4.33	arGEN-X	ARGX	314.47	2.32	Bilibili	BILI	121.59	7.23
		138.72	0.57	AristaNetwork			-1.11	Bill.com		187.23	
AlliantEnergy		56.42		Arrival		17.11	0.54	Bio-Techne		439.51	-4.92
	ALL	128.93	1.11	ArrowheadPharn			1.42	Bio-RadLab A		631.90	6.05
AllyFinancial			0.57	Asana	ASAN		1.14	Biogen	BIIB	349.16	
AlnylamPharm			-0.95	AspenTech		138.97	1.15	BioMarinPharr			1.20
		2450.00 2545.64	7.46	Assurant	AIZ	155.48	0.49	BioNTech	BKI	77.07	-1.71 0.41
		34.31	0.35	AstraZeneca Athene	AZN ATH	58.42 64.38	0.44 0.87	BlackKnight BlackRock	BLK	867.34	1.92
	MO	47.43	0.35	i Athene i Atlassian		266.96	-0.53		BX	99.62	0.04
AlumofChina		14.27	0.41	AtmosEnergy		97.46	0.11	BlueOwlCapita			0.31
Amazon.com						286.96	3.29		BA	250.57	7.00
		- 1-7.00	2-11/4	dcodcox		_00.70	2.27	_ Docuing			,

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	BookingHldgs		2246.23	-0.05	10	CharterComms	CHTR	711.54	12.25	
	BoozAllen	BAH	86.47	-0.67	(CheckPoint	CHKP	116.59	-0.38	ı
	BorgWarner	BWA	48.77	0.33	(Chegg	CHGG	82.70	1.27	
		SAM	1019.62	9.60		CheniereEnergy	LNG	87.50	-0.02	
		BXP	119.07	0.35		heniereEnerPtrs		43.74	0.84	
		BSX	43.71	-0.08			CVX	107.14	0.87	
	Braskem	BAK	23.15	0.24			CHWY	80.62	1.77	
	BridgeBioPharma		59.50	0.15		ThinaEastrnAir		21.80	0.10	
	BrightHorizons			-0.38			LFC	10.09	0.10	
		BMY	65.85	0.59			SNP	53.32	0.11	
	BritishAmTob		39.08	0.12		hinaSoAirlines		32.70	0.28	
	Broadcom		470.06	3.40				1489.22		
	BroadridgeFinl		160.32	0.62			CB	161.20	1.71	
	I BrookfieldMgt		51.68	1.48		ChunghwaTel		40.77	0.08	
	BrookfieldInfr		53.91		(hurch&Dwight	CHD	83.18	0.13	
	▲ BrookfieldPropREIT		18.91	0.27	(liena	CIEN	57.65	0.47	
	BrookfieldRenew	BEPC	39.05	-0.88	(Cigna	CI	234.77	1.84	
J	Brown&Brown	BRO	53.22	0.30	(CincinnatiFin	CINF	117.75	0.96	
t	Brown-Forman A	BF.A	69.58	1.10	(Cintas	CTAS	377.80	2.02	
_	Brown-Forman B	BF.B	74.07	1.15		CiscoSystems		52.78	0.02	
g	Bruker	BRKR	73.35	-0.25			c	71.32	1.67	
5	BuildersFirstSrc			0.69			CFG	46.56	0.64	
2	Bumble	BMBL		2.74		CitrixSystems			1.18	
5	Bunge	BG	80.29	0.30			CLVT	26.50	0.86	ı
-	BurlingtonStrs			7.97		Liarivate Eleveland-Cliffs		21.81	0.67	ĺ
8	CBRE Group	CBRE	87.72	1.15			CLF	172.46	-0.26	
9	CDW		170.29	1.19						
	CF Industries		50.81	-0.28			NET	104.57	0.83	
0	CGI	GIB	90.85	0.05			ко	54.39	0.27	
9		CHRW		0.05		Coca-ColaEuro		61.20	-0.10	
8				2 21			CGNX	82.02	2.12	
7	CME Group		216.98	2.21		CognizantTech		69.82	0.71	
0	CMS Energy	CMS	59.10	0.56			COIN	229.93	3.92	
9	CNA Fin	CNA	45.82	0.51	(ColgatePalm	CL	80.56	0.31	
0	CNH Indl	CNHI	16.54	0.40	(Comcast A	CMCSA	56.06	0.58	
2	CRH	CRH	51.70	1.04	(Comerica	CMA	72.40	0.96	
4	CRISPR Therap			7.20	(CiaSiderurgica	SID	9.07	0.39	ı
5	CSX	CSX	95.15	0.49		ConagraBrands		35.42	0.15	
6	CVS Health	cvs	83.77	0.04		ConocoPhillips		61.39	0.63	
4	CableOne	CABO	1852.56	2.56			ED	73.43	-0.04	ı
	CadenceDesign	CDNS	135.02	2.02		ConstBrands A		226.00	1.75	
0	CAE	CAE	31.70	0.01		ConstBrands B			3.22	
0	CaesarsEnt	CZR	104.73	1.51		ContinentalRscs		37.99	0.51	
9	CamdenProperty	CPT	134.98	-0.31				390.61	2.92	
3	CampbellSoup		45.20	-0.02						
8	CIBC	CM	118.48	-0.38				131.39	-0.29	ı
8	CanNtlRlwy	CNI	105.98	0.64			GLW	41.00	0.14	ĺ
6	CanNaturalRes		36.45	0.17			CTVA	44.35	0.78	1
3		CP	76.31	0.17			CSAN	20.27	0.54	•
1	Canpackiwy	CAJ		0.21				878.24		
3			23.33					392.07	0.10	
7	CanopyGrowth		24.72	1.15		CoupaSoftware			6.70	
0	CapitalOne	COF	157.57	1.20	(CPNG	38.17	-1.47	
9	CardinalHealth		56.19	-0.09			BAP	118.04	1.51	
ģ		CSL	188.52	2.21			cs	10.59	0.39	
3	1 Carlyle	CG	46.29	0.02			CREE	98.76	4.22	
0	CarMax		119.43	1.16	10	CrowdStrike	CRWD	253.70	0.80	
3	Carnival	CCL	27.46	-0.69			CCI	195.93	-0.08	
3	Carnival	CUK	23.63	-0.69		CrownHoldings		100.36	1.28	
	CarrierGlobal	CARR		0.12			CUBE	46.88	-0.10	
2	Carvana		304.51				CMI	239.11	1.11	
3	Catalent		109.26	0.17			CVAC	59.76	2.85	
4	Caterpillar	CAT	219.34	5.55			CONE	71.10	0.82	
2	Celanese	CE	150.01	1.26		-yi daone	COME	/1.10	0.02	
5	Cemex	CX	8.61	0.69		D	ΕI	F		
4	CenovusEnergy	CVE	9.81	0.02						
0	Centene	CNC	72.80	-0.29	[DISH Network	DISH	41.19	0.74	
1	CenterPointEner		24.51	-0.19			DTE	130.23	-0.33	
1	CentraisElBras		9.27	-0.03			DXC	38.25	0.72	
2		CDAY	97.00	0.96				267.35	-1.09	
4	Cerner	CERN	78.28	0.14			DRI	139.85	4.40	
1	ChargePoint	CHPT		-1.00		DarlingIngred		65.17	0.64	
	▲ CharlesRiverLabs		366.78	-0.17				106.44	-0.09	
_				/					,	

Sym Close Chg

·	_		Net		Net
Stock	Sym	Close	Chg	Stock Sym Close	Chg
DaVita	DVA	121.33	0.94	Evergy EVRG 61.38	0.30
■ DeckersOutdoor	DECK		3.68	EversourceEner ES 79.28	0.54
Deere	DE	350.62	2.87	ExactSciences EXAS 128.49	-2.48
DellTechC	DELL		-0.14	Exelon EXC 44.24	0.09
DeltaAir	DAL	44.91	-0.36	Expedia EXPE 170.05	1.10
DentsplySirona			-0.19	ExpeditorsIntl EXPD 125.05	-0.08
DeutscheBank		13.23 29.74	0.27 0.64	i ExtraSpaceSt EXR 163.73	-1.05
DevonEnergy DexCom	DACM	425.00	-6.72	ExxonMobil XOM 64.52 F5Networks FFIV 187.47	0.26 3.22
Diageo	DEO	194.37	0.44	FMC FMC 112.85	-1.36
DiamondbkEner			2.34	1 Facebook FB 343.18	2.59
Dick's	DKS	98.68	0.28	FactSet FDS 330.63	2.11
DigitalRealty	DLR	150.03	-1.92	Fairlsaac FICO 501.01	4.05
DiscoverFinSvcs		120.63	1.44	Farfetch FTCH 52.67	2.96
DiscoveryB		64.90	-4.44	Fastenal FAST 51.68	0.09
DiscoveryA	DISCA		0.81	FederalRealty FRT 117.75	-1.10
DiscoveryC	DISCK		0.84 2.60	FedEx FDX 303.69	6.32
Disney DocuSign		177.93 276.72	1.92	Ferguson FERG 137.58	0.40
DolbyLab	DLB	98.68	0.87	Ferrari RACE 203.28	3.17
DollarGeneral		213.90	-0.18	FidNatlFin FNF 43.99 FidNatlInfo FIS 145.76	0.61
DollarTree	DLTR		-2.15	FifthThirdBncp FITB 38.59	0.45
DominionEner		74.61	0.06	FirstHorizon FHN 17.51	0.07
I Domino's	DPZ	459.81	3.06	FirstRepBank FRC 185.19	0.69
DoorDash		175.30	1.27	FirstEnergy FE 37.18	0.23
DouglasEmmet		34.94	-0.06	Fiserv FISV 108.50	1.13
Dover Dow	DOV	147.68 63.11	0.77 -0.04	FiveBelow FIVE 198.78	3.19
DrReddy'sLab		70.99	-0.04	Five9 FIVN 183.07	-1.69
DraftKings	DKNG		0.53	FleetCorTech FLT 256.63	1.43
Dropbox	DBX	29.84	0.08	Floor&Decor FND 102.23	2.31
DukeEnergy	DUK	99.07	-0.16	FormentoEconMex FMX 84.56 FordMotor F 15.26	0.95
DukeRealty	DRE	47.84	-0.09	FordMotor F 15.26 Fortinet FTNT 239.99	-0.16 -0.07
Dun&Bradstreet		22.57	0.61	Fortis FTS 45.51	0.13
DuPont	DD	76.40	0.17	Fortive FTV 69.48	0.41
Dynatrace	DT	59.66	0.84	FortBrandsHome FBHS 97.69	0.32
ENI EOG Rscs	E EOG	25.11 86.09	0.31	FoxA FOXA 38.30	0.70
I EPAM Systems			2.65	FoxB FOX 36.28	0.58
EastWestBncp			1.34	Franco-Nevada FNV 145.27	-0.94
EastmanChem			0.15	FranklinRscs BEN 32.53	0.43
Eaton	ETN	145.65	1.24	FreeportMcM FCX 37.52	0.34
eBay	EBAY	66.57	1.27	FreseniusMed FMS 41.49 FullTruck YMM 21.02	0.63
Ecolab	ECL	208.24	0.17	1 dil 11 dek 21.02	0.02
i Ecopetrol	EC	14.68	1.34	Futu FUTU 168.11	-1.54
EdisonInt	EIX	55.28	0.27	GHI	
LedwardsLife	EW	103.80	-0.96		
ElancoAnimal Elastic		34.99 146.64	-0.10 -0.36	GDS Holdings GDS 77.40	1.04
ElectronicArts		138.65	0.03	GFLEnvironmental GFL 31.76	0.03
EmersonElec	EMR	95.35	0.05	Gallagher AJG 140.34 GameStop GME 212.31	-0.09 -7.03
Enbridge	ENB	40.08	0.24	Gaming&Leisure GLPI 45.85	-7.03
Endeavor	EDR	27.15		Gap GPS 33.10	0.16
EnelAmericas		7.20	0.19	Garmin GRMN 143.04	1.17
EnergyTransfer		10.93	0.11	Gartner IT 238.27	
EnphaseEnergy			0.53	Generac GNRC 392.62	
Entegris		119.30	0.73	GeneralDynamics GD 188.11	1.30
Entergy EnterpriseProd	ETR	100.96 24.13	-0.42 -0.06	GeneralElec GE 13.15	0.20
Equifax	EFX	239.18	4.45	GeneralMills GIS 59.15	-0.06
Equinix		779.32		GeneralMotors GM 60.04	-0.08
Equinor	EQNR		0.53	Genmab GMAB 41.97 GenuineParts GPC 126.16	0.16
Equitable	EQH	30.51	0.36	Gerdau GGB 6.22	0.84
EquityLife	ELS	75.28	-0.09	GileadSciences GILD 67.18	0.25
EquityResdnt		78.50	-0.54	GSK GSK 39.70	-0.15
ErieIndemnity A		192.24	2.10	GlobalPayments GPN 191.51	0.72
EssentialUtil	WTRG		0.10	Globant GLOB 227.57	1.36
EssexProp	ESS EL	306.23 308.70	-1.11 6.32	GlobeLife GL 96.30	1.25
EsteeLauder Etsy	ETSY		2.07	GoDaddy GDDY 86.02	0.54
EverestRe	RE	252.61	6.83	GoldmanSachs GS 368.75	7.70
			0.03	GoodRx GDRX 38.94	0.70
				Graco GGG 74.03	0.28

Net

2.67 2.96 1.68 0.09 7.75 -1.10 3.69 6.32 7.58 0.40 HighwoodsProp HIW HighwoodsProp HW 49.92
Hilton HLT 124.51
Hologic HOLX 65.00
HomeDepot HD 311.84
HondaMotor HMC 32.04
Honeywell HON 217.69 3.17 0.61 0.45 0.67 0.23 0.69 HorizonTherap HZNP DR Horton 0.23 HostHotels HST
HowmetAerospace HWM
HuanengPower HNP
Huazhu HTHT
Hubbell HUBB 1 .50 1.13 3.19 -1.69 1.43 2.31 HubSpot .56 0.95 Humana .26 -0.16 0.26 -0.16 0.99 -0.07 5.51 0.13 0.48 0.41 7.69 0.32 3.30 0.70 5.28 0.58 5.27 -0.94 IdexxLab IHS Markit ING Groep ING 13.43 Invesco IVZ 27.20 IPG Photonics IPGP 210.75 IQVIA IQV 240.89 IcahnEnterprises IEP 56.48 Icon IECLR 213.80 .02 0.02 .11 -1.54 Icon IDEX IllinoisToolWks ITW 222.56 .34 -0.09 .31 -7.03 5.85 -0.24 3.10 0.16 3.04 1.17 3.27 ... 3.62 -13.50 Intel InteractiveBrkrs IBKR 65.57 ICE ICE
InterContinenti IHG
IBM IBM
IntlFlavors IFF
IntlPaper IP
Interpublic IPG .11 1.30 .15 0.20 0.15 -0.06 0.04 -0.08 0.16 0.84 Intuit .22 0.25 .18 0.53 .70 -0.15 .51 0.72 .57 1.36 .30 .02 3.75 1.25 0.54 7.70 GuardantHealth GH 125.81 -1.83

Stock

Guidewire

Hasbro

Sym Close Chg

1.92

0.13

GWRE 113.95

GulfportEnergy GPOR 64 61

JonesLang JLL 204.00 JuniperNetworks JNPR 27.33 JustEatTakeaway GRUB 18.32 HCA Healthcare HCA 204.43 HDFC Bank KB Fin **KB** 50.14 KE Holdings **BEKE** 52.01 Halliburton HAL 23.80 HartfordFinl HIG 62.21 KKR KKR 60.13 KLAC 315.89 HAS 93.18 0.4 KSCitySouther Kanzhun HealthpeakProp PEAK 33.86 0.02 Heiton Heil 143.29
Heico A HEIL 131.52
HenrySchein HSIC 75.14
Hershey HSY 172.39
Hess HES 88.50 2.30 1.32 0.67 2.02 0.21 0.16 Kellogg **K** KeurigDrPepper **KDP** KeyCorp KEY 20.94
KeySightTechs KEYS 152.66
KimberlyClark KMB 131.07
KimcoRealty KIM 20.66
KinderMorgan KMI 18.24 Hess **HES** 88.50 HewlettPackard **HPE** 14.62 45.92 0.1 KirklandLakeGold KL Kohl's KoninkliikePhil PHG Koninkiijkeriii Filo KoreaElcPwr KEP KraftHeinz KHC Kroger KR L Brands LB 3.03 94.32 -0.1 HormelFoods HRL 47.40 -0.03 89.32 -0.34 72.14 1.07 17.63 0.02 0.77 0.16 0.38 1.54 -2.53 LKO LKQ HWM 34.58 r HNP 15.39 HTHT 53.28 HUBB 184.19 LPL Financial LPLA 139.31 0.69
L3HarrisTech LHX 219.65 -1.80
LabCpAm LH 264.99 1.14
LamResearch LRCX 635.02 10.80 HUBS 588.29 LamarAdv LAMR 103.25 -0.52 HUM 440.73 LambWeston LW 80.03
 Lambweston LW
 80.03

 LasVegasSands
 LVS
 51.92

 Lear
 LEA
 178.33

 Leidos
 LDOS
 103.07

 Lennar A
 LEN
 97.27

 Lennar B
 LEN.B
 78.44
 -0.03IDXX 614.93 -0.95 LEN.B 78.44 -0.57
LIII 330.64 4.15
S LEVI 26.88 0.97
LII 30.68 -0.50
and A LBRDA 163.75 3.35
and C LBRDK 169.02 3.79 LennoxIntl INFO 113.37 LeviStrauss LEVI 26.88 LiAuto LI 30.68 LibertyBroadbandA LBRDA 163.75 I LibertyBroadbandC LBRDK 169.02 LibertyGlobal C LBTYK 27.77 LibertyGlobal A LBTYA 27.87 LibertyFormOne A FWONA 42.78 LibertyFormOne C FWONK 48.29 LibertyBraves A BATRA 27.26 LibertyBraves C BATRK 26.95 IEX 218.80 1.16 0.54 LibertySirius C LSXMK LibertySirius A LSXMA 46.49 | LifeStanceHealth LFST | 28.33 | 0.48 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.98 | 1.9 -3.5 INTC 56.07 0.81 0.49 ICE 118.09 IHG 70.18 IBM 145.44 IFF 148.42 Linde LIN 285.13 LithiaMotors LAD 329.80 LiveNationEnt **LYV** 91.99
LloydsBanking **LYG** 2.62
LockheedMartin **LMT** 377.73
Loews **L** 55.12 60.78 32.55 -0.0 0.5 Loews L 55.12 LogitechIntl LOGI 125.64 INTU 482.62 4.03 IntuitiveSurgical ISRG 904.57 -0.8 LOW 191.75 LufaxHolding **LU** Invitationesi IRW 37.54 -0.05 Invitationesi IRW 37.54 -0.53 Igy 190 -0.53 IronMountain IRW 43.35 -0.15 ItauUnibanco ITW 6.47 0.12 12.28 lululemon LULU 361.91 LumenTech LUMN 13.95 Lyft LYFT 61.78 LyondellBasell LYB 102.47
 JD.com
 JD
 74,9
 1,76

 JPMorganChases
 JEM
 152,51
 1,39

 JackHenry
 JKHY
 164,65
 0,33

 JacobsEnge
 J
 135,24
 3,33

 JamesHarde
 JMX
 35,34
 0,20

 JazzPharma
 JAZZ
 178,80
 1,82
 M&T Bank MTB 147.85 1.23 MGMGrowthProp MGP 36.38 -0.57 MGM Resorts MGM 44.06 0.94 MKS Instrum MKSI 173.56 Continued on Page B10

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BANKRUPTCIES

property under the Plan. For a vote to accept or reject the Plan to be counted, a Ballot must be completed and returned in accordance with the instructions provided on the Ballot so that it is <u>actually received</u> by Prime Clerk LLC (the "Notice and Claims Agent") on or before September 3, 2021 at 4:00 p.m. (prevailing Eastern Time).

4. The Plan proposes certain releases and injunctions in furtherance of the Plan. The Plan proposes a channeling injunction that permanently channels all Opioid Claims against the Debtors and the Protected Parties to a trust (the "Opioid Trust") established pursuant to section 105(a) of the Bankruptcy Code. In addition, the Plan proposes an injunction that permanently enjoins the pursuit of any claim against or interest in the Debtors, the Reorganized Debtors, the Opioid Trust, or any of their respective property to the extent that such claim or interest has been discharged, released, waived, settled, or deemed satisfied been discharged, released, waived, settled, or deemed satisfi in accordance with the Plan (other than the enforcement of any right pursuant to the Plan). For the specific terms and conditions of all the releases and injunctions provided for in the Plan, and the precise scope of the Claims and Demands to be channeled, please refer to the specific terms of the Plan, which can be obtained as

The Plan proposes establishing Opioid Trusts to resolve all 3. The Fian proposes establishing opioid tribust to resolve air Opioid Claims against the Debtors. Persons and entities with Opioid Claims will be forever barred from asserting their Claims against the Debtors or other parties specified in the Plan. If the Plan is approved by the Bankruptcy Court, all current and future Holders of Opioid Claims against the Debtors can request and receive money only from Opioid Trusts. You should read the Plan and Disclosure Statement

Opioid Trusts. You should read the Plan and Disclosure Statement carefully for details about how the Plan, if approved, will affect your rights. You may wish to discuss with a lawyer how your rights may be affected by the Plan.

6. The Bankruptcy Court has issued the Disclosure Statement Order describing how to vote on the Plan and the Disclosure Statement contains information that will help you decide how to vote. Your legal rights will be affected if the Plan is approved.

7. Linder the Solicitation Procedures approved by the Bankruptcy.

Your legal rights will be affected if the Plan is approved. 7. Under the Solicitation Procedures approved by the Bankruptcy Court, lawyers for Holders of Claims in Classes 6(a)-(c) and (e)-(f), 8(a)-(h), 9(a)-(h), and 10 may vote on the Plan on behalf of their clients, if authorized by the client. If you are unsure whether your lawyer is authorized to vote on your behalf, please contact your lawyer.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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FOR THE DISTRICT OF DELAWARE

IN THE UNITED STATES BANKRUPTCY COURT
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(In the Court of th (Attn: David J. Molton (dmolton@brownrudnick.com) and Steven D. Pohl (spohl@brownrudnick.com)), and Glibert LLP 700 Pennsylvania Ave., SE, Suite 400, Washington, D.C. 20003 (Attn: Scott D. Gilbert (gilberts@gilbertlegal.com) and Kami E. Quinn (quinnk@gilbertlegal.com)); (d) Counsel to the Multistate Governmental Entities Group: Caplin & Drysdale, Chartered, One Thomas Circle, NW, Suite 1100, Washington D.C. 20005 (Attn: Kevin C. Maclay (kmazlay@capdale.com), Todd E. Phillips (tphillips@capdale.com), and Ann Weber Legdiev, (shardle, "Rapadle powl), (A) Councet to the Ad Hoo capdale.com), Todd E. Phillips (tphillips@capdale.com), and Ann Weber Langley (alangley @capdale.com)); (e) <u>Counsel to the Ad Hoc First Lien Term Lender Group</u>: Gibson, Dunn & Crutcher LP 200 Park Avenue New York, New York 10166 (Attn: Scott J. Greenberg (<u>sgreenberg@gibsondunn.com</u>) and Michael J. Cohen (mcohen@gibsondunn.com), and Troutman Pepper Hamilton Sanders LLP Hercules Plaza, Suite 5100, 1313 N. Market Street, P.O. Box 1709, Wilmington, Delaware 19899-1709 (Attn: David M. Fournier (david.

Hercules Plaza, Suite 5100, 1313 N. Market Street, P.O. Box 1709, Wilmington, Delaware 19899-1709 (Attr. David M. Fournier (david. fournier@troutman.com) and Kenneth A. Listwak (ken.listwak@troutman.com); (f) The Office of the United States Trustee for the District of Delaware: 844 King Street, Suite 2207, Wilmington, Delaware 19801 19801 (Attr.) ane M. Leamy@usdoj.gov)); (g) Counsel to the Official Committee of Unsecured Creditors: Cooley LtP; 1299 Pennsylvania Avenue, NW, Washington D.C. 20004 (Attr.) Cullen D. Speckhart (especkhart@cooley.com)), Cooley LtP, 55 Hudson Yards, New York, New York 10001 (Attr. Cathy Hershcoof (chershcopf@cooley.com), Michael Klein (mklein@cooley.com), and Lauren A. Reichardt (Ireichardt@cooley.com), and Robinson & Cole LtP, 1201 N. Market Street, Suite 1406, Wilmington, Delaware 19801 (Attr. Natalie D. Ramsey (nramsey@rc.com) and Jamie L. Edmonson (jedmonson@rc.com)); and (h) Counsel to the Future Claims Representative: Young Conaway Stargatt & Taylor, LtP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attr.) ames L. Patton, Jr. ((jipatton@ycst.com)) and Frankei Wyron LtP; 2101 L St., NW, Suite 800, Washington, DC 20037 (Attr.) Richard Wyron (rwyron@frankelwyron.com)); and (i) Counsel to the

andrew.sorkin@w.com, anu.yerramalli@w.com-and-Jeffrey E. Bjork (admitted pro hac vice), LATHAM & WATKINS LLP, 355 South Grand Avenue, Suite 100, Los Angeles, California 90071, Telephone: (21.3) 485-1234, Facsimile: (21.3) 891-8763, Email: jeff.bjork@w.com-and-Jason B. Gott (admitted pro hac vice), LATHAM & WATKINS LLP, 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611, Telephone: (312) 876-7700, Facsimile: (312) 993-9767, Email: jason.gott@lw.com, Counsel of Debtors and Debtors in Possession

A complete list of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at http://restructuring.primeclerk.com/Mallinckrodt. The Debtors' mailing address is 675 McDonnell Blvd., Hazelwood, Missouri 63042. Capitalized terms used but not otherwise defined herein have the eanings ascribed to such terms in the Plan.

meanings ascribed to such terms in the Plan.

* "Disclosure Statement Order" refers to the Order (I) Approving Disclosure Statement and Form and Manner of Notice of Hearing Thereon, (II) Establishing Solicitation Procedures, (III) Approving Form and Manner of Notice to Attorneys and Solicitation Directive, (IV) Approving Form of Ballots, (V) Approving Form, Manner, and Scope of Confirmation Notices, (V) Establishing Certain Deadline in Connection with Approval of Disclosure Statement and Confirmation of Plan, and (VII) Related Relief [Docket No. 2911]). together with all schedules and exhibits thereto, and as may be modified, amended, or supplemented from time to time.

* The Voting Classes are as follows: Class 2(b) 2024 First Lien Term Loan Claims; Class 2(c) 2025 First Lien Term Loan Claims; Class 5 Guaranteed Unsecured Notes Claims; Class 6 General Unsecured Claims; Class 7 Trade Calaims; Class 6 State Opioid Claims; Class 5 Trade Calaims; Class 5 Trade Calaims; Class 7 Trade Calaims; Class 5 State Opioid Claims; Class 5 Trade Calaims; Class 5 Trade Calaims; Class 5 Cauranteed Unsecured Notes Claims; Class 6 State Opioid Claims; Class 5 Trade Calaims; Class 6 State Opioid Claims; Class 5 Trade Calaims; Class 6 State Opioid Claims; Class 5 Trade Calaims; Class 5 Cauranteed Unsecured Notes Claims; Class 6 State Opioid Claims;

Guaranteed Unsecured Notes Claims; Class 6 General Unsecured Claims; Class 7 Trade Claims; Class 8(a) State Opioid Claims; Class 8(b) Municipal Opioid Claims; Class 8(b) Tribe Opioid Claims; Class 8(d) U.S. Governmental Opioid Claims; Class 9(a) Third-Party Payor Opioid Claims; Class 9(b) Pl Opioid Claims; Class 9(c) NAS Pl Opioid Claims; Class 9(d) Hospital Opioid Claims; Class 9(e) Ratepayer Opioid Claims; Class 9(f) Mos Monitoring Opioid Claims; Class 9(g) Emergency Room Physicians Opioid Claims; Class 9(h) Other Opioid Claims; and Class 10 Settled Federal/State Acthar Claims.

Dividend Changes

Dividend announcements from June 24.

Company	Symbol	Yld%	Amount New/Old	Frq	Payable / Record
Increased					
John Wiley & Sons A	JW.A	2.4	.345/.3425	Q	Jul21/Jul06
John Wiley & Sons B	JW.B	2.4	.345/.3425	Q	Jul21/Jul06

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

52-Wk %

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.

Thursday, June 24, 2021

52-Wk %

52-Wk %

ž, t,	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym I	li/Lo Chg
۲.	ш	abo			FRP Holdings	FRPH FR	61.18	2.4	ReadyCapital	RC	16.63 1.0
e t.	п	ighs			Facebook	GSM	344.90 6.27	0.8 6.7	RegionsFinPfdE	RFpE RFpC	25.35 0.1 29.85 0.3
d d	AG Mortgage PfdC	MITTpC	24.50	-0.1	Ferroglobe FifthThirdPfdl	FITRI	29.87	1.7	RegionsFinPfdC ResMed	RMD	247.42 1.1
e	AGNC InvtPfdE	AGNCO	25.77	0.2	FifthThirdPfdB	FITBP	27.50	-0.5	Revolve	RVLV	69.49 2.7
n	AmmoPfdA	POWWE		2.7	FifthWall I	FWAA	12.05	0.8	RiceAcqnII	RONI.U	10.50 -0.4
/)	Abercrombie&Fitch		44.97	2.6	FinTechAcqnVI	FTVIU	10.10	1.0	RogersComm B	RCI	53.01 -0.2
ń	AcademySports	ASO AAQC.U	42.71 10.12	1.5 0.2	FirstAdvantage	FA	21.00	1.6	RotorAcqnA	ROT	10.50 0.4
	AccelerateAcqn AccelerateWt	AAQC.WS		3.3	FirstRepBkPfd	FRCpJ	27.13		S&P Global	SPGI	412.46 2.6
,	Acceleratevvi	ACN	297.80	2.1	FlameAcqnWt	FLME.WS	0.95	11.0	SM Energy	SM	26.34 8.0
J. J.	Adobe	ADRE	580.97	0.7	Flywire	FLYW	40.15	5.8	SafeBulkersPfdD	SBpD SAFM	25.80 0.2 192.61 3.5
t,	AegonCapSec AEB	AEB	25.71	0.1	Fortinet FranklinCovey	FTNT FC	243.94 33.00	2.2	SandersonFarms SandRidgeEnergy		6.66 1.9
9:	AgilentTechs	Α	148.33	-0.4	FriedmanInds	FRD	15.55	7.8	SaulCentersPfdE	BFSpE	27.20 0.4
<u>a</u>	AlbanyIntl	AIN	92.60	2.8	FultonFinlPfdA	FULTP	27.33	-0.1	ScientificGames	SGMS	79.98 -0.1
0	AllscriptsHlthcr	MDRX	18.67	1.6	GasLogPtrsPfdC	GLOPpC	24.45	0.4	ScorpioTankers	STNG	24.11 3.6
n	AltairEngg	ALTR	70.05 22.50	3.6 1.2	GencoShipping	GNK	20.19	4.5	Sea	SE	297.75 3.0
),	AlteraPfdA AlteralPfdB	ALINDA ALINDE		1.0	Generac	GNRC	409.38	-3.3	Selectivelns	SIGI	79.00 1.4
(, 2)	AlteraPfdE	ALINDE		0.9	GlenfarneMergerWt		0.90	5.9	Semrush	SEMR	26.31 15.5
١.	AmerantBncpB	AMTBE		1.7	Global-EOnline	GLBE	63.00	4.1	SendasDistrib ShockwaveMed	ASAI SWAV	17.81 3.0 201.13 -0.7
ķ	AmerExpress	AXP	168.58	1.3	GlobalPtrsPfdB	GLPpB GLSPW	27.39	0.4 3.6	Shockwaverwed ShoeCarnival	SCVL	78.42 3.9
d	AIG PfdA	AIGpA	28.45	0.1	GlblSpacWt GoldRoyalty	GROY	0.75 6.70	17.9	SignetJewelers	SIG	80.20 1.0
3)	AngioDynamics	ANGO	28.25	2.1	GoodrichPetrol	GDP	14.60	3.9	Smith&Wesson	SWBI	30.17 4.3
n S	AnnalyCapPfdG	NLYpG	25.70	0.3	GreatAjaxNts24	AJXA	26.21	-0.6	Smith-Midland	SMID	22.00 4.5
٦	AnnalyCapPfdI	NLYpI ATEX	26.35 64.96	0.5 -0.5	GridDynamics	GDYN	19.08	2.6	SpirePfdA	SRpA	28.54
l:	Anterix AnteroResources	ATEX	64.96 14.83	-0.5 3.8	GridDynamicsWt	GDYNW	7.80	8.2	SplashBeverageW		1.02 11.5
.	ApellisPharm	APLS	66.07	-2.7	GromSocialWt	GROMW	0.95	7.4	Sprinklr	CXM SPT	21.00 11.6
e	ApolloGlbMgmt	APO	59.36	1.4	Grove	GRVI	5.80	12.0	SproutSocial StaarSurgical	STAA	94.15 4.5 161.71 1.4
e it	ApolloMedical	AMEH	61.02	5.9	HCI Group HH&L Acan Wt	HCI HHLA.WS	98.38 1.14	3.0 27.9	StabilisSolns	SLNG	10.47 4.4
3	AresMgmt	ARES	60.62	2.3	HVBancorp	HVBC	21.95	0.9	SteelPartners	SPLP	32.24 -0.1
2.	Asana	ASAN	61.72	1.9	HarrowHlthNts26		26.35	0.8	SteelPtrsPfdA	SPLPpA	23.58 0.2
е	Athene Atlassian	ATH TEAM	64.72 272.13	1.4 -0.2	HaymakerIII Wt	HYACW	1.28	27.0	SummitMaterials		36.37 4.4
	AtossaTherap	ATOS	8.48	10.8	HealthStream	HSTM	27.60	2.1	SustDevtI Wt	SDACW	1.18 12.1
g	AvidTechnology	AVID	39.59	2.9	HireQuest	HQI	22.90	2.7	Synaptics TPG RE Fin	SYNA TRTX	150.38 1.6 14.55 1.1
g	Axonics	AXNX	66.41	1.2	HubSpot HudsonExecII Wt	HUBS	605.74 1.45	-0.4 5.0	Target	TGT	239.87 1.1
g	BBQ Holdings	BBQ	18.00	-4.0	HudsonExecti vvi	HDSN	3.35	-0.3	TargetHosp	TH	4.70 -3.7
ď	BankofAmPfdE	BACpE	25.72	0.3	HuntingtonPfdH	HBANP	26.36	0.2	TaskUs	TASK	34.26 3.3
n	BankofAmPfdLL	BACPN	27.61 28.29	-0.3 0.1	IdexxLab	IDXX	622.78	-0.2	Teekay	TK	4.14 3.8
n	BankofAmPfdKK BankofAmPfdPP	BACpM BACpP	25.73	0.1	IHS Markit	INFO	113.76	2.6	TeekayLNG PfdB		27.82 -0.3
ll or	Blackstone	BX	100.75	0.2	iHeartMedia	IHRT	28.24	4.3	Tele&DataPfdUU Tele&DataNts	TDSpU TDA	28.49 0.1 26.07 0.2
11	BonNaturalLife	BON	10.53	44.0	Infosys	INFY	21.45 96.70	2.4	TextainerPfdA	TGHpA	27.00 0.8
n	BootBarn	BOOT	84.84	1.5	InMode Inogen	INGN	69.59	1.1 -1.5	TioTechA Wt	TIOAW	1.30 11.4
3	BraemarHtlsPfdD		27.00	2.8	Intuit	INTU	486.25	0.8	TishmanSpeyll W		1.38 13.0
5	BrighthousePfdB BrookfieldMgt	BHFAO BAM	28.84 51.83	0.2 2.9	IntuitiveSurgical	ISRG	913.71	-0.1	TransDigm	TDG	688.03 -0.4
d	BrookfieldBRP Nts		25.12	0.1	IronwoodPharm	IRWD	12.82	3.3	TransGlobeEner	TGA	2.17 11.9
s s	BrookfieldProp	BPY	18.96	1.4	j2Global	JCOM	140.57	0.3	TriumphGroup TroikaMediaWt	TGI TRKAW	22.52 2.5 0.72 8.7
or I	BrookfieldPropREIT		18.94	1.4	JamesHardie	JHX	35.55	0.6	TruistFinlPfdO	TFCpO	28.47 -0.3
d	BrunswickNts2048		30.73	3.0	Joint JPMChasePfdLL	JYNT JPMpL	83.31 26.50	6.1	TwinDisc	TWIN	14.98 3.7
r		CNOpA	26.90	0.2	KKR	KKR	60.19	1.3	UFP Tech	UFPT	59.68 1.0
5)	CRA Intl Caleres	CRAI CAL	88.32 28.82	2.6	KewauneeSci	KEQU	14.75	2.5	UMH Prop	UMH	23.31 1.1
d	CapitalOnePfdJ	COFpJ	26.82	0.0	KnotOffshore	KNOP	20.20	-0.3	US BancorpPfdB	USBpH	25.16 -0.3 25.84 0.4
		CPTAG	25.25		KornFerry	KFY	73.00	3.0	USCellularNts2070 USCellular5.5%SrN		25.84 0.4 26.02
	Carlyle	CG	46.64		KornitDigital L Brands	KRNT LB	125.92 72.50	3.3 1.5	USD Partners	USDP	7.53 -1.6
	CatalystPharma	CPRX	5.99	1.9	L Brands Lantheus	TN1H TR	26.67	2.2	USHG Acqn Wt	HUGS.WS	1.25 7.8
ı	Celcuity CharlesRiverLabs	CELC CRL	31.23 370.58	20.8	LaredoPetrol	LPI	86.76	6.9	UltaBeauty	ULTA	351.94 3.1
П	CharterComms	CHTR	713.39	1.8	LegatoMerger	LEGOU	12.15	2.5	USGasolineFd	UGA UNL	36.54 0.3 9.57 2.2
П	CherryHillPfdB	CHMIpE		0.6	LegatoMergerWt		2.05	14.1	US12mthNtlGas VOC Energy	VOC	9.57 2.2 4.68 3.6
ı	ChimeraPfdC	CIMpC	25.72	0.3	LegatoMerger	LEGO	10.32	0.5	ValleyNatlPfdB	VLYPO	26.50 -0.7
	ClarivatePfdA	CLVTpA		2.9	LibertyBroadbandC LifeStanceHealth		169.19 28.64	2.3 1.7	Vericel	VCEL	66.50 1.5
	Cloudflare	NET	109.98	0.8	LightspeedPos	LSPD	85,49	2.4	VeriSign	VRSN	229.94 1.4
Ш	Cohen&Steers CerveceriasUnid	CNS	82.13 19.71	1.8	EliLilly	LLY	239.37	7.3	Vertiv	VRT	27.43 0.9
Ш	CondorHospitality		6.45	17.6	Linx	LINX	7.71	2.0	Viad Visa	VVI	51.74 3.1 238.25 0.7
Ш	Confluent	CFLT	47.00	25.1	LionsGate A	LGF.A	21.17	0.8	Visa VistaOutdoor	v VSTO	45.66 3.0
Ш	Copart	CPRT	132.74	-0.2	LumentFinance MGM Resorts	LFT MGM	4.41	1.8	Vitru	VTRU	17.91 1.7
	CorazonV838 Wt	CRZNW	1.21	0.1	MSCI Resorts	MSCI	45.54 533.63	1.8	VoltInfoSci	VOLT	5.07 1.2
	CoreMoldingTech	CMT CORR _D A	16.00 24.72	2.1 -1.0	MV Oil	MVO	7.79	2.1	VornadoPfdM	VNOpM	26.94 -0.1
Ш	CorEnergyInfrPf Cortexyme	CRTX	60.72	2.7	MagnumOpusWt	OPA.WS	0.86	18.3	WNS	WNS	81.25 2.0
Ш	Corvel	CRVL	130.45	1.2	MarvellTech	MRVL	56.30	3.0	WRBerkleyDeb60 W.R.BerkleyDeb63		26.82 0.1 26.83 0.4
Ш	Costco	COST	395.50		MatadorRscs	MTDR	36.82	0.2	WashFedPfdA	WAFDP	26.90 0.2
Ш	Covanta	CVA	17.85	2.0	Microsoft MiromatrixMed	MSFT	267.85 16.52	0.5 69.3	WellsFargoPfdQ	WFCpQ	27.70
	CrossTimbers	CRT CRWD	12.06 258.39	-0.7 0.3	MonteRosaTherag		23.77	11.5	Welltower	WELL	83.83
	CrowdStrike CumulusMedia	CMLS	13.40	1.6	Moody's	MCO	362.80	1.2	WestPharmSvcs	WST	361.78 0.2
	DCPMidstrmPfdC		25.15	0.4	MotorolaSol	MSI	215.11	0.6	WintrustFinPfd Workiva	WTFCM WK	28.84 -0.6 115.62 1.1
Ш	DHT	DHT	6.82	1.3	MountainCrstIIIRt		0.50	10.	WorldAcceptance		173.74 1.2
	DIRTT Envl	DRTT	3.96	5.3	Moxian	MOXC NSSC	26.57 37.46	14.7 1.7	XFinancial	XYF	13.89 19.7
	Danaher DanaherDfdA	DHR	270.63	-0.4 1.2	Napco Security NatlStorage	NSA	51.57	-1.0	ZimIntShipping	ZIM	48.50 5.9
	DanaherPfdA	DUDAD	1814.06	1.2	NaturalResPtrs	NRP	21.90	-0.8	Zoetis	ZTS	187.37 -0.4

Napco Security
NatlStorage
NaturalResPtrs
NRP

lewYorkMtgPfdD **NYMTN**

ewYorkMtgPfdE **NYMTM** Y MtgPfdC **NYMTO**

Orthicell 1847GoedekerWt 60EDWS
OpenText OTEX
OrthoPediatrics
PSBusParksPfdZ PsBpZ
Paymentus PAY
PebblebrookPfdF PEBpF
PebblebrookPfdF PEBpF

RangerEnergySvcs RNGR Rapid7 RPD

PennyMacMtg Perficient PermRock

etroChina

Rambus

RangeResources

Noodles
NorthAmConstr
NoEuroOil
NorthernLights
Novocure

NVIDIA OasisPetrol

Omnicell

81.37 68.10 38.64 7.47 1.98

83.82 1.6 53.89 103.8 28.76 0.1 24.59 ... 59.98 1.4

19.49

150.67

82.51 7.37 48.87 12.25 12.06 132.17 9.07 25.33 98.96 0.80

25.28 23.80

16.40

RMBS

ZIM ZTS ZUO

Lows

187.37 -0.4 18.39 1.1

11.00 -3.7 33.91 1.4 16.40 -7.6 170.50 -0.2 10.79 -1.8 40.00 -1.8 6.86 -9.8 7.11 1.7 9.53 -5.4 21.40 -10.4

17.36 -1.3 68.46 -0.5 4.50 12.0 6.90 -0.3 5.67 -4.2 7.99 0.1 6.71 1.3 8.32 -4.3 3.00 -5.8 9.61 -0.7 9.59 -3.0 7.86 -2.9 23.02 1.4

9.61 9.59 7.86 23.02 9.65 9.62 9.63 9.61

-9.2

AuburnNatlBncp BrightHealth

Clorox ConveyHolding DT Midstream

4D Molecular

alapagos

MedicennaTherap MDNA

MedicenaTherap MDNA
MSSIONADVA MACC
PWP Forward | A FRW
Playstudios Playstidios PLTK
SilverBoxl A SBEA
TCW Spac A TSPQ
TailwindTwoA TERN
Tech&EnerA TERN
TioTechA A TIOA
Tredegar TG

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PUBLIC NOTICES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA SANTA ANA DIVISIO

Case No. 8:20-bk-13335-MW

NOTICE OF THE DEADLINE FOR FILING PROOFS OF CLAIM (BAR DATE JULY 31, 2021)

PLEASE TAKE NOTICE OF THE FOLLOWING:

In re: Heartwise, Inc.,

Debtor-In-Possession

On June 15, 2021, the U.S. Bankruptcy Court for the Central District of California, Santa Ana Division (the "Court") tered an order (the "Order") establishing the deadline for the filing of proofs of claim in the above-referenced papter 11 case, regarding any alleged deception with respect to any supplement purchased from Heartwise, Inc. d/b/a stureWise and Heartwise Wonder Inc.

Pursuant to the Order, all persons who have a claim or potential claim against Heartwise, Inc. d/b/a NatureWise and leartwise Wonder Inc. for any alleged deception with respect to any supplement purchased by such person that arose rior to December 4, 2020, MUST FILE A PROOF OF CLAIM SO THAT IT IS ACTUALLY RECEIVED on or before July 31, prior to December 4, 2020, MUST HILE A PKOUP OF CLAIM 30 HART IT IS ACTUALLY RECEIVED on a perior surp 2.
2021 (the "Bar Date"). A proof of claim may be filed electronically at https://www.cab.courts.gov/epoc-electronic proof-camin, or by fining to youngeting a Froot of Camin Forting Microbian and English Microbian and Camin and Sending the completed Proof of Claim Form to the Court's Clerk at U.S. Bankruptcy Court, Central District of California, Attn: Clerk of Court, 411 West Fourth Street, Santa Ana, California 92701.

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM ON OR BEFORE THE BAR DATE SHALL NOT BE

TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR PURPOSES OF VOTING AND DISTRIBUTION. A copy of the Order or the Schedules of Assets and Liabilities may be obtained by contacting counsel to Heartwise, Inc., R. Clifford & Associates, at 1100 Town and Country Rd., Suite 1250, Orange, California 92868.

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COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

			4445			
	M	etal & l	Petroleun	ı Future	S	
		Co	ntract			Open
	Open	High	hi lo Low	Settle	Chg	interest
Copper	-High (C	MX)-25.00	00 lbs.; \$ per lb			
June	4.3070	4.3070	4.3060		-0.0195	615
Sept	4.3125	4.3185	4.2515		-0.0190	111,191
Gold (CI	MX) -100 tr	ov oz.:\$ p	er trov oz.			
June	1778.90	1786.40	1775.80	1775.60	-6.70	110
July	1778.00	1787.20	1772.50	1775.80	-6.70	1,549
Aug	1778.20		1772.70		-6.70	354,855
Oct	1780.20	1790.00	1775.10	1778.70	-6.60	19,594
Dec	1782.60	1792.50	1776.90	1781.00	-6.70	61,907
Feb'22	1784.80	1794.00	1778.90	1782.80	-6.80	9,998
Palladi	um (NYM) - 50 troy	oz.; \$ per troy	OZ.		
June	2612.00		2597.50		13.50	5
Sept	2609.50	2656.50	2604.00	2643.90	13.40	8,985
Platinu	m (NYM)	-50 troy o	z.; \$ per troy oz			
June				1093.10	7.40	7
Oct	1085.80	1098.60	1070.40	1096.10	6.60	41,434
Silver (CMX)-5,00	00 troy oz.	\$ per troy oz.			
June				26.047	-0.061	83
Sept	25.980	26.280	25.905			99,004
Crude (Oil, Light	Sweet	(NYM)-1,000	bbls.;\$pert	bl.	
Aug	73.28	73.61	72.32	73.30	0.22	426,977
Sept	72.56	72.86	71.64	72.63	0.27	368,138
Oct	71.64	71.92	70.80	71.77	0.33	148,075
Dec	69.97	70.28	69.29	70.22	0.39	308,857
June'22	66.40	66.73	65.95	66.71	0.36	145,961
Dec	63.75	64.03	63.36		0.31	164,564
	bor ULS	D (NYM)	-42,000 gal.;\$	per gal.		
July	2.1606	2.1659	2.1315		.0029	39,479
Aug	2.1635	2.1683	2.1344		.0026	113,903
			M) -42,000 gal			
July	2.2684	2.2858			.0140	41,045
Aug	2.2726	2.2849	2.2452		.0101	139,238
			0 MMBtu.;\$p			
July	3.316	3.442			.085	24,569
Aug	3.337	3.460			.085	215,142
Sept	3.319	3.437			.082	204,327
Oct	3.324	3.442			.079	145,608
Nov	3.371	3.489			.075	92,545
Jan'22	3.542	3.656	▲ 3.533	3.638	.073	100,385
			culture Fu	tures		
Corn (C	BT) -5,000	bu.; cents	per bu.			
	664.00			653,25	-11.00	160.881

	Open	Cont High hild	tract Low	Settle	Chg	Open interest
Dec Oats	534.00	541.75	514.25	536.00	.25	602,253
July	365.50 365.50	bu.; cents pe 378.75	7 Du. 356.25	376.50	11.00	650
Dec	366.00	380.25	359.00	375.25	9.00	2,008
		-5,000 bu.; ce		317.27	7.00	2,000
July	1382.50		1345.75	1371.25	-13.75	118,256
Nov	1298.75	1299.75	1261.75	1291.75	-8.50	356,455
			ns; \$ per ton.		-0.50	JJU, 4 JJ
July		355.00	▼ 339.90	345.80	-8.40	40,674
Dec	359.70		▼ 347.00	350.80	-8.80	148,276
			s.; cents per		0.00	110,270
July	61.86	62.85	60.31	62.70	.57	32,346
Dec	59.33	60.28	57.79	60.16	.62	191,256
		r) -2,000 cwt		*****		_,_,_,
July	13.25	13.34	13.16	13.24	11	937
Sept	13.64	13.65	13.44	13.56	10	6,072
		00 bu.; cents				-,
July	660.25	660.75	642.00	651.25	-10.00	49,474
Sept	662.50	662.50	644.50	652.00	-11.75	178,524
		0 bu.; cents p		0,2.00	11.77	170,521
July		614.00	598.75	606.00	-6.00	25,190
Sept	619.50	623.25	607.50	614.50	-6.25	97,017
			0 lbs.; cents r			,
Aug	157.250	157.600	155.825	157.150	1.450	21,603
Sept	159.500		158.050	159,200		6,745
			s.; cents per l			-/
June	122.500		121.750	122.825	.325	2,142
Aug	123.150		121.200		250	130,528
			s.; cents per ll			
July	104.000		100.025		-4.500	28,421
Aug	99.975	100.475	96.500	98.700	-2.025	95,112
			, \$ per 1,000 l			,,,
July		914.40	842.30	842.30	-42.00	562
Sept	883.70	917.20	837.00	837.00	-42.00	901
		00 lbs., cents				
June	17.21	17.21	17.20	17.21	13	4,355
July	16.51	16.62	16.49	16.57	03	4,379
Cocoa		0 metric tons	s: \$ per ton.			,
July	2,314	2,315	2,314	2,315	18	42
Sept	2,366	2,367	▼ 2,334	2,344		108,603
		37,500 lbs.; c		-,		,
July	152.25	153.40	151.50	152.40	75	585
Sept	153.70	154.75	152.00	153.40	50	128,322
			000 lbs.; cents			
July	16.63	16.99	16.50	16.93	.24	58,532

Cash Prices | wsj.com/market-data/commodities

Thursday, June 24, 2021

Wheat, No.1 soft white, Portld, OR-u 8.5000

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

Thursday

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	61.550 12.000
Metals	
Gold, per troy oz	
Engelhard industrial	1785.00
Handy & Harman base	1784.85
Handy & Harman fabricated	1981.18
LBMA Gold Price AM	*1782.90
LBMA Gold Price PM	*1791.60
Krugerrand,wholesale-e	1847.87
Maple Leaf-e	1865.64
American Eagle-e	1865.64
Mexican peso-e	2150.29
Austria crown-e	1744.62
Austria phil-e	1865.64
Silver, troy oz.	
Engelhard industrial	26.1500
Handy & Harman base	26.0650
Handy & Harman fabricated	32.5810
LBMA spot price	*£18.5800
(U.S.\$ equivalent)	*25.9450
Coins,wholesale \$1,000 face-a	21274
Other metals	
LBMA Platinum Price PM	*1090.0
Platinum,Engelhard industrial	1094.0
Palladium,Engelhard industrial	2654.0
Aluminum, LME, \$ per metric ton	*2386.5

Copper,Comex spot Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s	4.3115 214.9 n.a. 1721
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7700 0.8528 *94.95 57.500 n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice,Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u Soybean,Meal,Cent IL,rail,ton48%-u,w Soybean,Sno.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat-Hard-KC (USDA) \$ per bu-u	n.a. 148 6.3950 156.6 521.9 335 195 353 3.9450 27.25 7.5463 365.30 13.6000 9.4025 6.6275 6.3450

vviica cirto. 250 re vviii ce, i oreia, ore a	0.5000
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Brollers, National comp wtd. avgu,w Butter,AA Chicago Cheddar cheese,bly,Chicago Cheddar cheese,bly,Chicago Milk,Nonfat dry,Chicago lb. Coffee,Brazilian,Comp Coffee,Colombian, NY Eggs,large white,Chicago-u Flour,hard winter KC Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork lbins,13-19 lb MidUS-u	239.85 210.51 1.0705 1.7175 150.00 149.00 125.75 1.4502 2.0318 0.7450 17.70 0.71 97.44
Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w	1.1252 122.00 162.13
Fats and Oils	
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	62.5000 0.5850

Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h

Lard,Chicago-u

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted. *Data as of 6/23

Source: Dow Jones Market Data

n.a. 0.7067

0.5975 0.6100

Exchange-Traded Portfolios | wsJ.com/ETFresearch

	Lar	gest 100	excha	ange-tra	led funds, latest session					ETF	Symbo	Closing ol Price	Chg (%)	YTD (%)
Thursda	v. June	24. 2021					Closing	Chg	YTD	SPDR S&PMdCpTr		492.17	0.98	17.2
	,,	Closing	Cha	VTD	ETF	Symbol	Price	(%)	(%)	SPDR S&P 500	SPY	425.10	0.59	13.7
ETF	Symbo	l Price	(%)	(%)	iShMSCIEAFE	EFA	79.81	0.96	9.4	SPDR S&P Div	SDY	122.44	0.50	15.6
ARKInnovationETF		125.28	1.42	0.6	iShMSCI EAFE SC	SCZ	74.52	0.72	9.0	TechSelectSector	XLK	145.40	0.63	11.8
CommSvsSPDR	XLC	80.55	0.94	19.4	iShMSCIEmgMarkets		55.04	0.92	6.5	VanEckGoldMiner	GDX	34.44	0.32	-4.4
CnsmrDiscSelSector	XLY	176.81	0.34	10.0	iShMSCIEAFEValue	EFV	52.56	0.88	11.4	VangdInfoTech	VGT	393.14	0.69	11.1
DimenUSCoreEquity2		26.61	0.73		iShNatlMuniBd		116.97	0.06	-0.2	VangdSC Val	VBR	174.77	1.09	22.9
EnSelectSectorSPDR		55.05	0.86	 45.3	iSh1-5YIGCorpBd	IGSB	54.75		-0.8	VangdExtMkt	VXF	189.37	1.13	15.0
FinSelSectorSPDR	XLF	36.49	1.25	23.8	iShPfd&Incm	PFF	39.18	0.08	1.7	VangdSC Grwth	VBK	289.25	0.81	8.1
HealthCareSelSect	XLV	125.13	0.51	10.3	iShRussell1000Gwth		268.61	0.50	11.4	VangdDivApp	VIG	153.06	0.64	8.4
IndSelSectorSPDR	XLI	102.15	0.78	15.4	iShRussell1000		240.53	0.62	13.5	VangdFTSEDevMk	VEA	52.05	0.83	10.3
InvscQQQI	QQQ	349.89	0.62	11.5	iShRussell1000Val		158.34	0.69	15.8	VangdFTSE EM	vwo	54.12	0.74	8.0
InvscS&P500EW	RSP	150.09	0.66	17.7	iShRussell2000		231.89	1.41	18.3	VangdFTSE Europe	VGK	68.19	0.96	13.2
iShCoreDivGrowth	DGRO	49.96	0.71	11.5	iShRussell2000Val		169.46	1.41	28.6	VangdFTSEAWxUS	VEU	63.90	0.95	9.5
iShCoreMSCIEAFE	IEFA	75.69	0.92	9.6	iShRussellMid-Cap	IWR	79.05	0.75	15.3	VangdGrowth	VUG	283.63	0.52	12.0
iShCoreMSCIEM	IEMG	66.89	0.87	7.8	iShRussellMCValue		115.02	0.75	18.6	VangdHlthCr	VHT	245.61	0.57	9.8
iShCoreMSCITotInt	IXUS	73.76	0.88	9.8	iShS&P500Growth	IVW	71.87	0.50	12.6	VangdHiDiv	VYM	104.34	0.81	14.0
iShCoreS&P500	IVV	426.87	0.58	13.7	iShS&P500Value		147.18	0.70	15.0	VangdIntermBd	BIV	89.78	0.07	-3.3
iShCoreS&P MC	IJН	269.38	0.95	17.2	iShShortTreaBd		110.50	0.01	-0.0	VangdIntrCorpBd	VCIT	94.81	0.12	-2.4
iShCoreS&P SC	IJR	113.94	1.33	24.0	iShSilver	SLV	24.04	0.46	-2.2	VangdLC	vv	199.35	0.64	13.4
iShS&PTotlUSStkMkt		98.27	0.62	14.0	iShTIPSBondETF		127.45	-0.19	-0.2	VangdMC	vo	236.73	0.72	14.5
iShCoreTotalUSDBd	IUSB	53.37	0.06	-2.2	iSh1-3YTreasuryBd	SHY	86.13	0.01	-0.3	VangdMC Val	VOE	140.53	0.59	18.1
iShCoreUSAggBd		115.09	0.03	-2.6	iShRussellMCGrowth		112.28	0.74	9.4	VangdMBS	VMBS	53.35	0.09	-1.3
iShSelectDividend		116.79	0.71	21.4	iShUSTreasuryBdETF		26.52	0.04	-2.6	VangdRealEst	VNQ	102.22	-0.22	20.4
iShESGAwareUSA	ESGU	97.71	0.58	13.6	JPM UltShtIncm	JPST	50.73	-0.01	-0.1	VangdS&P500ETF	VOO	392.05	0.57	14.1
iShEdgeMSCIMinUSA		73.08	0.65	7.7	PIMCOEnhShMaturit	V MINT	101.97	-0.02	-0.1	VangdST Bond	BSV	82.11	-0.01	-1.0
iShEdgeMSCIUSAMon		172.18	1.25	6.8	SPDR Gold	GLD	166.04	-0.06	-6.9	VangdSTCpBd	VCSH	82.64	0.02	-0.7
iShEdgeMSCIUSAQua		130.98	0.64	12.7	SchwabIntEquity	SCHF	39.88	0.96	10.7	VangdShtTmInfltn	VTIP	52.29	-0.06	2.3
iShEdgeMSCIUSAVal	-	104.82	0.85	20.6	SchwabUS BrdMkt	SCHB	103.65	0.61	13.9	VangdSC	VB	226.02	1.08	16.1
iShGoldTr	IAU	33.77	-0.09	-6.9	SchwabUS Div	SCHD	75.03	0.67	17.0	VangdTotalBd	BND	85.72	0.05	-2.8
iShiBoxx\$InvGrCpBd	LQD	133.83	0.19	-3.1	SchwabUS LC	SCHX	103.34	0.59	13.6	VangdTotIntlBd	BNDX	57.04	0.05	-2.6
iShiBoxx\$HYCpBd	HYG	87.84	0.31	0.6	SchwabUS LC Grw	SCHG	144.85	0.43	12.8	VangdTotIntlStk	VXUS	66.11	0.90	9.9
iShJPMUSDEmgBd		112.32	0.04	-3.1	SchwabUS SC	SCHA		1.10	17.7	VangdTotalStk	VTI	221.72	0.68	13.9
iShMBSETF	MBB	108.16	0.06	-1.8	Schwab US TIPs	SCHP	62.22	-0.22	0.2	VangdTotlWrld	VT	103.57	0.73	11.9
iShMSCI ACWI	ACWI	101.17	0.71	11.5	SPDR DJIA Tr	DIA	341.98	0.94	11.8	VangdValue	VTV	136.99	0.75	15.2
					•									

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

90 days

Money Rates

June 24, 2021

—52-WEEK— High Low

0.09338 0.18825 0.07263

0.13450 0.30788 0.11800

0.15863 0.38425 0.14825

0.24513 0.57038 0.23325

-0.576 -0.484 -0.607

-0.548 -0.386 -0.574

-0.526 -0.319 -0.543

-0.490 -0.206 -0.511

0.01 0.13 0.01

Traded High Low

- 52-Week -

Latest ago

0.09500

0.14600

0.16525

0.24763

Secured Overnight Financing Rate 0.05

Value

Weekly survey

3.02

2.34

2.53

0.049 53.700 0.151 -0.008 **0.058** 51.884 0.169 0.002

Latest Weekago Yearago

2.93

2.24

2.52

2.59 3.08

Libor

One month

Six month

Euro Libor

One month -0.579

Three month -0.542

Six month -0.526

DTCC GCF Repo Index

Freddie Mac

30-year fixed

15-year fixed

Five-year ARM

One year

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

-52-Week -high low

high ago

2.00 2.00 2.00 2.00

0.09 0.07 0.25 0.04

	Infl	ation				Week —52-V Latest ago High
	May in	ndex	Chg Fron	n(%)	-	201031 030 111311
	le	vel /	April '21	May '20	Federal fu	nds
					Effective rate	0.1000 0.1000 0.1000 0
U.S. consu	•				High	0.1100 0.1100 0.1500 0
Allitems		.195	0.80	5.0	Low	0.0300 0.0300 0.0700 0
Core	275	.893	0.70	3.8	Bid	0.0900 0.0900 0.1000 0
Int	ernati	ional r	ates		Offer	0.1100 0.1200 0.1200 0
		Week	-52-	-Week -	Treasury b	ill auction
	Latest	ago	High	Low	4 weeks	0.045 0.045 0.115
					13 weeks	0.045 0.025 0.155
Prime rate	_				26 weeks	0.055 0.040 0.175
U.S.	3.25	3.25	3.25	3.25	-	
Canada	2.45	2.45	2.45	2.45	56	econdary market
Japan	1.475	1.475	1.475	1.475	Fannie Ma	e
Policy Rate	es				30-year mort	gage yields
Euro zone	0.00	0.00	0.00	0.00	30 days	2.441 2.517 2.622
Switzorland	0.00	0.00	0.50	0.00	60 days	2.476 2.567 2.674

U.S.	3.25	3.25	3.25	3.25				
Canada	2.45	2.45	2.45	2.45				
Japan	1.475	1.475	1.475	1.475				
Policy Rate	es							
Euro zone	0.00	0.00	0.00	0.00				
Switzerland	0.00	0.00	0.50	0.00				
Britain	0.10	0.10	0.10	0.10				
Australia	0.10	0.10	0.25	0.10				
Overnight repurchase								
U.S.	0.03	0.04	0.14	-0.04				

Australia	0.10	0.10	0.25	
Overnight	repurch	ase		
U.S.	0.03	0.04	0.14	
11.0			walaa	

Call money Commercial paper (AA financial) Discount

0.25 0.25 0.25 0.25

Notes on data:
U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. Other prime rates aren't directly comparable; lending practices vary widely by location; Discount rate is effective March 16, 2020. Secured Overnight Financing Rate is as of June 23, 2021. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 p.m. ET.
Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

Other short-term rates

Week

	Орсп	riigii iirio	LOW	Jettie	City	IIICICI
Oct	16.95	17.29	16.79	17.24	.23	417,709
Sugar	-Domesti	c (ICE-US)-11	2,000 lbs.;	cents per lb		
Sept				32.90		1,531
Nov				31.72		2,195
Cotto	n (ICE-US)-	50,000 lbs.; cei	nts per lb.			-,
July	85.28		85.28	86.03	43	143
Dec	86.92	87.00	85.90	86.73	21	142,912
Orano	ie Juice (id	E-US) -15,000	lbs: cents	per lb.		
July	118.85		117.65		.05	2,205
Sept	122.30	123.70	120.75	122.15	.40	
						-,
		Interest	Rate Fu	tures		
	.					
		Bonds (CBT)				
Sept		192-020		191-210		1,193,403
		CBT) -\$100,				
Sept		160-020	159-120	159-300		1,173,088
		(CBT)-\$100,0				
Sept	132-050	132-090	132-010			
Dec				131-115		
	reasury N	lotes (CBT)-	\$100,000;			
June				123-265		38,839
Sept		123-132	123-082			3,448,648
	reasury N	lotes (CBT)-	\$200,000;			
June				110-081		12,597
Sept		110-048	110-035			
		Funds (CBT				
June	99.9225	, , , , ,		99.9200	0025	123,179
July	99.9050		99.9050			151,249
	Del. Int. R	ate Swaps	(CBT)-\$10			
Sept				95-000	.5	92,849

Sept					95-000	.5	92,849
Eurodo	llar (CME)-\$1,000,0	00; pt	s of 1009	6		
July	99.8575	99.8650		99.8575	99.8600	0050	308,630
Sept	99.8550	99.8600		99.8550	99.8550	0050	1,005,172
Dec	99.7900	99.7950		99.7850	99.7850	0050	1,015,509
March'23	99.3600	99.3750		99.3450	99.3500	0100	956,548
		Сими	one	y Futu	KOC		
		Curr	enc	y Futu	res		
Japane	se Yen (CME)-¥12,5	500,0	00;\$per	100¥		
July	.9007	.9036	$\overline{\mathbb{V}}$.9002	.9023	.0009	587
Sept	.9017	.9041	$\overline{\mathbb{V}}$.9005	.9027	.0009	192,248
Canadia	an Dolla	r (CME)-C/	AD 10	0,000;\$	per CAD		
July	.8126	.8141		.8104	.8116	0011	689

		Contr		6 111	C I	Open
	Open	High hilo	Low	Settle	Chg	interest
Sept	.8126	.8141	.8103	.8116	0011	190,789
		CME) -£62,500				
July	1.3967	1.3986	1.3891	1.3929	0035	1,078
Sept	1.3965	1.3988	1.3891	1.3930	0035	164,370
		1E)- CHF 125,0				
Sept	1.0917	1.0923	1.0892	1.0912	0001	41,895
Dec	1.0935	1.0946	1.0920	1.0938	0001	104
		ar (CME)-AU		\$ per AUD		
July	.7591	.7592	.7567	.7584	.0011	174
Sept	.7578	.7594	.7568	.7585	.0011	144,958
Mexic	:an Peso (CME)-MXN 5	00,000;\$p	er MXN		
July				.05017	.00080	14
Sept	.04907	.05023	.04902	.04983	.00078	139,394
Euro ((CME)-€125,	000;\$per€				
July	1.1938	1.1962	1.1924	1.1937	.0001	2,450
Sept	1.1947	1.1976	1.1936	1.1950	.0002	674,132
			_			
		Inde	x Future	es		
Mini 🛭) J Industr	ial Averag	e (CBT) -\$5	x index		
Sept	33792	34177	33773	34082	323	102,148
Dec	33712	34071	33662	33971	325	153
		(CME)-\$250:				
Sept	4214.80	4261.40 🛦	4231.70	4256.10	24.70	8,667
		CME) -\$50 x in				
Sept	4233.75	4263.75 ▲	4231.75	4256.00		2,454,568
Dec	4227.00	4253.00 ▲	4221.50	4246.00	24.50	49,235
		ар 400 (см				
Sept	2676.00	2703.20	2671.50	2697.60	26.10	43,882
Dec				2706.50	25.60	n.a.
		O (CME)-\$20		4 405 4 05	01.05	202 5/2
Sept	14275.25			14354.25	91.25	223,562
Dec	14263.50		14255.50	14342.00	91.75	740
	2302.00	OO (CME)-\$! 2337.90	2301.20	2331.20	30.90	419,905
Sept			2301.20	2326.30	30.90	,
Dec Mini E	2306.00	2331.60 OO (CME) -\$5		2520.50	51.10	123
Sept	2398.80	2402.20 A	2389.40	2399.90	14.20	7,694
		2402.20 A X (ICE-US)-\$			14.20	7,094
Sept	91.81	91.92	91.65	91.80	.01	33,020
Dec	91.01	91.92	91.65	91.80	.01	988
Dec	71.//	71.05	71.07	71.70	.01	700
		<u> </u>			Sourc	e: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	— Yield (Total return close	YTD to		Index		/ield (% t Low	
Broad N	Narket Bloombe	rg Barclays			Mortga	ge-Back	red Bloo	mberg Barclays			
2248.38	-1.8	U.S. Aggregate	1.520 1.020	1.630	2211.65	-0.9		Mortgage-Backed	1.790	0.980	1.850
U.S. Cor	porate Indexes	Bloomberg Barclays			2155.10	-1.0		Ginnie Mae (GNMA)	1.780	0.290	1.840
3401.13	-1.7	U.S. Corporate	2.080 1.740	2.320	1306.84	-0.8		Fannie mae (FNMA)	1.800	1.230	1.860
3090.69	-0.7	Intermediate	1.430 1.080	1.600	2005.42	-0.8		Freddie Mac (FHLMC)	1.790	1.210	1.870
5026.42	-3.2	Long term	3.130 2.730	3.580	599.64		0.7	Muni Master	0.832	0.725	1.211
684.93	-2.3	Double-A-rated	1.790 1.300	1.990	423.67		0.5	7-12 year	0.857	0.712	1.180
912.96	-1.0	Triple-B-rated	2.300 2.010	2.630	487.85		1.1	12-22 year	1.159	1.061	1.663
High Yi	eld Bonds ICE Bo	ofA			480.86		2.6	22-plus year	1.623	1.535	2.452
511.84	3.3	High Yield Constrained	3.906 3.906	6.927	Global (Governn	nent J.P.	Morgan [†]			
497.36	8.9	Triple-C-rated	6.500 6.500	14.777	598.69	-2.7		Global Government	0.910	0.460	1.010
3417.25	2.6	High Yield 100	3.228 3.210	5.837	834.70	-3.4		Canada	1.400	0.610	1.560
460.30	2.9	Global High Yield Constrained	4.002 3.985	6.705	406.98	-3.3		EMU§	0.442	0.010	411.523
347.82	3.0	Europe High Yield Constrained	2.434 2.352	4.685	761.03	-4.1		France	0.340	-0.160	0.450
U.S Age	ncy Bloomberg I	Barclays			535.38	-3.0		Germany	-0.110	-0.530	-0.010
1850.19	-0.9	U.S Agency	0.790 0.460	0.840	294.97	-0.1		Japan	0.320	0.260	0.420
1616.87	-0.6	10-20 years	0.670 0.340	0.710	595.43	-3.7		Netherlands	0.010	-0.450	0.130
4147.24	-3.0	20-plus years	2.160 1.290	2.460	1030.73	-5.9		U.K.	1.050	0.430	1.210
2889.41	-1.6	Yankee	1.710 1.370	1.850	924.05	-1.0		Emerging Markets **	4.666	4.295	5.149
*Constrai	ned indexes limit in	dividual issuer concentrati	ons to 2%; th	e High Yie	eld 100 are ti	he 100 lar	gest bond	† In local curren	cy § Eı	ıro-zon	ie bonds
** EMBI G	lobal Index					So	urces: ICE	Data Services; Bloomberg	g Barcla	ıys; J.P.	.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/							eld (%) ———			Spread Under/Over U.S. Tro	asurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•)-2	-1	0	1 2	3	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
0.125	U.S. 2	0.266	A					0.260	0.151	0.188			
1.625	10	1.486				•		1.486	1.608	0.683			
5.500	Australia 2	0.072	•		•			0.078	0.078	0.263	-19.7	-18.7	7.6
1.000	10	1.580	A			•		1.572	1.654	0.932	9.1	8.6	24.9
0.000	France 2	-0.627	A	•				-0.635	-0.625	-0.591	-89.6	-89.9	-77.8
0.000	10	0.152	▼		•			0.155	0.236	-0.104	-133.7	-133.1	-78.7
0.000	Germany 2	-0.645	A	•)			-0.646	-0.649	-0.674	-91.4	-91.1	-86.1
0.000	10	-0.186	▼		•			-0.173	-0.137	-0.437	-167.6	-165.9	-112.0
0.600	Italy 2	-0.317	•		•			-0.315	-0.250	-0.095	-58.6	-58.0	-28.3
0.600	10	0.871	•		•			0.897	1.019	1.265	-61.9	-58.9	58.2
0.005	Japan 2	-0.111	•		•			-0.110	-0.125	-0.148	-38.0	-37.5	-33.6
0.100	10	0.054	•		•			0.056	0.082	0.017	-143.5	-143.0	-66.7
0.000	Spain 2	-0.497	•	•	•			-0.496	-0.507	-0.426	-76.6	-76.1	-61.3
0.100	10	0.431	•		•			0.451	0.547	0.461	-105.9	-103.5	-22.2
0.125	U.K. 2	0.074	•		•			0.086	0.039	-0.080	-19.5	-17.9	-26.7
4.750	10	0.745	•		•			0.783	0.813	0.191	-74.5	-70.3	-49.2

Corporate Debt

HSBC Holdings

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

4.375

Investment-grade spreads that tightened the most... Symbol Coupon (%) Yield (%)

HSBC

Lloyds Banking	LLOYDS	3.900	0.75	March 12, '24	28	-7	n.a.
Royal Bank of Canada	RY	0.425	0.55	Jan. 19, '24	9	-7	n.a.
American Honda Finance	HNDA	1.200	0.98	July 8, '25	10	-6	11
Goldman Sachs	GS	6.750	3.17	Oct. 1, '37	115	-5	115
Morgan Stanley	MS	6.375	2.98	July 24, '42	94	-5	n.a.
Cooperatieve Rabobank	RABOBK	4.625	0.70	Dec. 1, '23	44	-5	52
Williams	WMB	8.750	3.01	March 15, '32	153	-5	n.a.
And spreads that wide	ned the m	ost					
·							
BPCE	BPCEGP	1.000	1.29	Jan. 20, '26	40	13	40
		_	1.29 5.04	Jan. 20, '26 April 1, '42	40 301	13 11	40 n.a.
BPCE	BPCEGP	1.000					
BPCE Suncor Energy	BPCEGP SUNEVC	1.000 6.000	5.04	April 1, '42	301	11	
BPCE Suncor Energy Westpac Banking	BPCEGP SUNEVC WSTP	1.000 6.000 3.300	5.04 0.56	April 1, '42 Feb. 26, '24	301 9	11 10	n.a. 2
BPCE Suncor Energy Westpac Banking Royal Bank of Canada	BPCEGP SUNEVC WSTP RY	1.000 6.000 3.300 1.200	5.04 0.56 1.22	April 1, '42 Feb. 26, '24 April 27, '26	301 9 33	11 10 6	n.a. 2 37
BPCE Suncor Energy Westpac Banking Royal Bank of Canada Toledo Hospital	BPCEGP SUNEVC WSTP RY	1.000 6.000 3.300 1.200 6.015	5.04 0.56 1.22 4.51	April 1, '42 Feb. 26, '24 April 27, '26 Nov. 15, '48	301 9 33 240	11 10 6	n.a. 2 37 n.a.

1.87

Maturity

Nov. 23, '26

High-yield issues with the biggest price increases...

		•					
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric Current	e as % of face v One-day change	/alue —— Last week
Liberty Interactive	LINTA	8.500	6.04	July 15, '29	115.500	1.50	115.030
HCA	HCA	5.375	1.70	Feb. 1, '25	112.750	1.38	111.627
Transocean	RIG	7.500	12.82	April 15, '31	70.750	1.00	69.500
Occidental Petroleum	OXY	7.500	6.99	Nov. 1, '96	107.250	0.50	n.a.
L Brands	LB	6.875	4.38	Nov. 1, '35	126.300	0.43	121.750
Springleaf Finance		5.625	1.28	March 15, '23	107.350	0.40	n.a.
Prime Security Services Borrower	PRSESE	5.750	3.39	April 15, '26	110.362	0.27	110.331
And with the biggest pr	ice decre	ases					
Rite Aid	RAD	7.700	8.81	Feb. 15, '27	95.125	-2.39	98.125
Teva Pharmaceutical Finance		6.150	5.17	Feb. 1, '36	109.940	-0.51	n.a.
American Airlines	AAL	3.750	6.06	March 1, '25	92.500	-0.25	92.490
Sprint	S	7.125	1.78	June 15, '24	115.375	-0.21	115.598
Deutsche Bank	DB	4.500	2.32	April 1, '25	107.803	-0.18	107.940
Navient	NAVI	6.125	3.03	March 25, '24	108.070	-0.14	108.250
Dish DBS		5.125	5.38	June 1, '29	98.375	-0.13	98.688

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

2.02

June 26, '24

5.017

Source: MarketAxess

108.800

-0.11

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

98

Spread*, in basis points

Current One-day change Last week

-8

n.a.

B10 | Friday, June 25, 2021

Big Lenders Pass Fed Stress Tests | Visa Buys Swedish

Positive review of 23 institutions will bring an end to limits on investor payouts

By Andrew Ackerman AND DAVID BENOIT

WASHINGTON-The Federal Reserve gave large U.S. banks a clean bill of health as they emerge from the coronavirus crisis, paving the way for the lenders to boost their payouts to investors after June 30.

In a vote of confidence for the banks, including Goldman Sachs Group Inc. and Wells Fargo & Co., the Fed on Thursday said it would end temporary limits on dividend payments and share buybacks after all 23 firms performed well in annual stress tests.

The stress tests gauge banks' ability to maintain strong capital levels and keep lending to businesses and households in a severe recession. In a worst-case scenario. featuring a severe global recession in which the U.S. sees double-digit unemployment, the 23 large banks would col-



The Fed's Randal Quarles called the banking system sound.

lectively lose more than \$470 billion, the Fed said in a release. Their capital ratios would decline to 10.6%, still more than double their minimum requirements, the release said.

The Fed typically performs the test annually but added a second test last fall to account for pandemic-related stresses.

"Over the past year, the Federal Reserve has run three stress tests with several different hypothetical recessions, and all have confirmed that the banking system is strongly positioned to support the ongoing recovery," said Randal Quarles, the Fed's vice chairman of supervision.

The Fed capped dividends and barred buybacks last summer, citing the need to conserve capital during the coronavirus-induced downturn. After an extra round of stress tests, it loosened some of those restrictions, saving dividends and buybacks couldn't exceed profits from recent quarters.

Thursday's actions end those limits. Analysts had anticipated that would lead to a jump in payouts when the banks start disclosing plans Monday afternoon.

Capital returned to inves-

tors over the coming year could approach \$200 billion, Barclays analysts estimated. They now expect most banks' payouts to shareholders to exceed their profits.

Nineteen of the largest banks, including Goldman Sachs and Wells Fargo, were required to take this year's test. Four smaller banks on a two-year stress test cycle opted into the test.

In the worst-case scenario, anemployment rises above 10% for a year, gross domestic product falls for seven straight quarters and stock prices drop 55%. Last year, actual declines in employment and GDP were worse than the Fed's hypothetical scenario. But then the economy snapped back far quicker than banks or the stress test imagined.

Banks say they have helped keep businesses and consumers afloat during the pandemic and recovery. As of late May, they helped disburse almost \$800 billion through the federal Paycheck Protection Program of loans to small businesses.

Still, some of the largest banks restricted lending to current customers or those

who had previously taken out loans. Smaller banks picked up much of the slack. They issued 28% of PPP loans, despite holding about 12% of the industry's assets in 2020, according to the Federal Deposit Insurance Corp.

Before the Fed imposed its payout restrictions last summer, the biggest U.S. banks had voluntarily halted share buybacks through the second quarter of 2020. Buybacks, which the Fed prohibited until the first quarter, are the main way U.S. banks return capital to shareholders.

The stress tests were introduced following the financial crisis of 2008-09, when the U.S. government bailed out some of the largest financial institutions. The results of the first tests helped restore investor confidence in the banking system.

Bank shares, which fell sharply in 2020, have rallied to start the year, and analysts have said increased dividends and share repurchases would likely create another bounce. The KBW Nasdaq Bank Index is up 28% this year, compared with the S&P 500's 13.5% gain.

Fintech Startup

By Simon Clark

Visa Inc. agreed to pay more than \$2 billion for Tink, a Swedish startup whose digital services connect more than 3,400 banks and financial institutions in Europe.

The largest U.S. card network is buying the financialtechnology company to establish itself in Europe's fastgrowing open banking market. Open banking regulation in the European Union and U.K. enables financial companies to access customers and their data at competing institutions, if the customers have granted consent.

Banks and consumer-facing financial startups use Tink's services to create apps and other tools that let customers manage accounts at different institutions in one place.

The banks and financial institutions that Tink connects have more than 250 million customers in Europe. Through Tink, banks can access aggregated financial data, initiate payments, verify account ownership and build personal-finance management tools. Tink, founded in 2012, has 400 employees.

Widespread adoption of open banking has the potential to create an alternative to the debit- and credit-card networks that dominate the payments world. The acquisition of Tink is a sign of Visa preparing for that, according to Hiroki Takeuchi, founder of London-based startup GoCardless Ltd., which operates a bankdebit network to rival cards. "These open banking initiatives are gaining maturity and momentum very quickly and they are going to become a real alternative to the card infrastructure and the card networks," Mr. Takeuchi said.

€1.8 billion, the equivalent of \$2.15 billion, comes amid a flurry of deal activity in the fast-growing world of financial technology. Last week, JPMorgan Chase & Co. agreed to buy digital wealth manager Nutmeg Saving and Investment Ltd. for about \$1 billion as it pushes to establish a digital retail banking presence in the U.K.

WasteConnections WCN 120.11

WasteMgt Waters

Visa's takeover of Tink for

Deutsche Bank Overhauls Compliance Teams

By Dylan Tokar

Deutsche Bank AG is making changes to its anti-financial crimes and compliance teams following years of regulatory scrutiny and enforcement actions, according to a recent internal memo.

The changes, which go into effect July 1, are part of a shift away from fixing specific compliance shortcomings and toward tackling regulatory challenges in a more holistic and efficient manner, Deutsche Bank's chief administrative officer, Stefan Simon, wrote in the memo, which was viewed by The Wall Street Journal.

Deutsche Bank in recent years has been hit with a series of large fines in the U.S. and the U.K., including over weakness in anti-money-laundering controls. In January, it agreed to pay \$130 million to the U.S. government to settle bribery and commodity-trading scheme allegations.

The reorganization comes after Deutsche Bank in March transferred responsibility for

its compliance functions to Mr. Simon from its chief risk officer. Before being appointed chief administrative officer, Mr. Simon was a member of Deutsche Bank's supervisory board and chairman of the board's integrity committee.

The changes appear to be an effort to increase the clout of the bank's anti-financial crimes unit, which is responsible for ensuring compliance with antimoney-laundering and anticorruption laws and economic sanctions, among other regulations, compliance experts say.

Deutsche Bank declined to make an executive available for interview about changes.

Deutsche Bank is reducing the number of committees and councils within the chief administrative office, and more precisely defining who is responsible for what within the organization, Mr. Simon said in the memo.

To make it more effective at fighting financial crime, the bank will give more attention to several core areas, including risk assessment, controls testing and transaction monitoring, he said.

Controls testing—essentially an internal quality assurance team—will be granted greater independence and report directly to Mr. Simon, according to the memo.

Deutsche Bank also is moving to consolidate its interac-

'We will reduce the complexity of our financial crime risk reporting.

tions with regulators. Its project management office, which oversaw its relationship with an independent monitor that was assigned to oversee the bank in the U.S., will be given global remit and become the chief remediation office, Mr. Simon said.

"The aim is always to have a global overview of the remediation requirements of our regulators world-wide and to cen-

manage requirements," Mr. Simon said. "Moreover, we will reduce the complexity of our financial crime risk reporting so that we can focus more on [anti-financial crime]'s core tasks."

Deutsche Bank in May said that Joe Salama, its general counsel in the U.S., will become the global head of the anti-financial crime unit on

Mr. Salama, who will split his time between Frankfurt and the U.S., helped negotiate recent settlements with U.S. authorities, including over failings to properly monitor its dealings with late financier and convicted sex offender Jeffrey Epstein. He was also a key contact for outside monitors checking the implementation of money-laundering controls and for regulators globally, according to the bank.

Carlton Greene, a lawyer specializing in anti-moneylaundering compliance at the

Smartsheet SmithAO

Smith&Nephe

WORK 44.21 0.04 SMAR 73.41 0.60 AOS 67.77 -0.37

43.48 0.34 TataMotors

said the decision to elevate the anti-financial crimes and compliance units to operate alongside the bank's legal and regulatory functions appears to demonstrate a commitment to strengthening the function's importance within the com-

At many companies, compliance sits within legal departments and reports up through a chief legal officer or general counsel.

"I take that as a sign, as it clearly seems intended, that they are trying to give that area extra serious attention," Mr. Greene said.

The changes place Deutsche Bank in line with how other multinational banks are giving attention to anti-money-laundering compliance, Mr. Greene added

"Anti-money-laundering and

broader financial crimes compliance looms large among the regulatory obligations that banks face world-wide," he said. "It increasingly takes up a larger and larger share of their law firm Crowell & Moring LLP, overall regulatory burden."

 Tapestry
 TPR
 43.03
 0.43

 TargaResources
 TRGP
 45.59
 0.34

TGT 239.84

TTM 22.49

Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8		I.		Net	ı		Net
continued From Fage Do	Net	Stock	Sym Clos		Stock	Sym Close	
Stock Sym Close		MongoDB	MDB 382.6	3 -4.60			
MPLX MPLX 29.31	-0.22	MonolithicPower			0	P Q	
MSCI 533.08		MonsterBev	MNST 90.3	4 -0.17	ONEOK	OKE 55.89	0.66
MagellanMid MMP 50.17	-0.02	Moody's	MCO 361.9	7 4.37	OReillyAuto	ORLY 549.62	
MagnaIntl MGA 94.67	1.74	MorganStanley	MS 87.0	8 1.21	OakStreetHealtI		-0.25
ManhattanAssoc MANH 142.59	0.84	Morningstar	MORN 246.2		Oatly	OTLY 24.81	-1.03
ManulifeFin MFC 19.62		Mosaic	MOS 31.2		OccidentalPetro		0.78
MarathonOil MRO 13.85	0.29	MotorolaSol	MSI 214.5		Okta	OKTA 244.98	2.49
MarathonPetrol MPC 62.34	0.79	NICE	NICE 243.0		OldDomFreigh	t ODFL 252.10	-0.86
MaravaiLifeSci MRVI 43.17	0.31	NIO	NIO 45.4		Omnicom	OMC 79.60	0.55
Markel MKL 1173.98	1.04	NRG Energy	NRG 37.5		ON Semi	ON 37.76	0.86
MarketAxess MKTX 461.06	3.24	NVR	NVR 4818.4		↓ OpenText	OTEX 50.67	0.27
Marqeta MQ 30.08	0.83	NXP Semi	NXPI 203.8		OpendoorTech	OPEN 17.10	-0.11
Marriott MAR 140.79		Nasdaq	NDAQ 177.8			ORCL 77.74	-0.36
Marsh&McLen MMC 138.15		Natera	NTRA 119.7			ORAN 11.54	-0.06
MartinMarietta MLM 358.96		NationalGrid	NGG 64.8			IX 87.16	-0.14
MarvellTech MRVL 56.14		Natura&Co	NTCO 23.2			e OTIS 81.37	0.55
Masco MAS 57.60		NatWest	NWG 5.8				0.30
Masimo MASI 241.53		NetApp	NTAP 80.9		Ozoninoldings		1.34
Mastercard MA 374.75		NetEase Netflix	NTES 107.6 NFLX 518.0		PG&E	PCG 10.00	-0.05
MatchGroup MTCH 164.27	2.74				PINC FIII	PNC 189.18	4.05
MaximIntProducts MXIM 102.53		Neurocrine	NBIX 100.5		P03C0	PKX 77.86	2.73
McAfee MCFE 28.37	0.15	NewOrientalEduc			FFD	PPD 46.21	
McCormickVtg MKC.V 86.19 McCormick MKC 86.28		NewellBrands Newmont	NEM 62.3		PPG Ind	PPG 169.52	-0.17
McDonalds MCD 233.33		NewsCorp A			FFE	PPL 27.93	0.14
McKesson MCK 188.98			NWSA 23.3		FIXA Healthou	i PRAH 167.84	1.28
MedicalProp MPW 20.50		NextEraEnergy			FIC	PTC 137.74	2.03
Medical From MPV 20.30	0.24	NielsenHoldings			i decai	PCAR 88.48 n PKG 133.80	0.74
MercadoLibre MELI 1542.39	9.63	Nike	NKE 133.6		i dekagiiigepAii	PAGS 56.36	1.20
Merck MRK 76.36		NiSource	NI 24.8				0.26
MetLife MET 60.01	0.76	Nokia	NOK 5.1		i didiren reen	s PANW 372.60	4.21
MettlerToledo MTD 1355.41		NomuraHoldings					3.63
MicrochipTech MCHP 149.12		Nordson	NDSN 218.1			PAYX 104.28	0.83
MicronTech MU 80.58		NorfolkSouthern			i dy chien	e PAYC 367.35	2.23
Microsoft MSFT 266.69		NorthernTrust				PCTY 192.04	2.02
MidAmApt MAA 169.59		NorthropGrum				PYPL 293.21	5.09
Middleby MIDD 170.68		NortonLifeLock				PSO 11.78	-0.11
MitsubishiUFJ MUFG 5.48	0.06	NorwegCruise				PEGA 139.54	0.14
MizuhoFin MFG 2.91	0.03	Novartis	NVS 92.4			PTON 121.85	4.37
MobileTeleSys MBT 9.37	-0.01	Novavax	NVAX 192.4	8 0.24		e PBA 32.67	
Moderna MRNA 220.14	8.10	NovoNordisk	NVO 82.2	0.55			-0.30
Mohawkinds MHK 190.22	1.90	Novocure	NVCR 223.6	9 -1.89	Pentair	PNR 66.04	-0.32
MolinaHealthcare MOH 249.66	1.17	NuanceComms	NUAN 54.4	8 0.02	Penumbra	PEN 279.42	-0.49
MolsonCoorsB TAP 54.96	0.24	Nucor	NUE 97.8	8 1.91	PepsiCo	PEP 145.67	0.82
monday.com MNDY 232.52		Nutrien	NTR 60.8		PerkinElmer	PKI 151.55	-3.10
Mondelez MDLZ 62.65	0.32	NVIDIA	NVDA 768.2	2 5.93	PetroChina	PTR 48.83	1.20

	Stock	Sym	Close	Cng	l_	Stock	Sym	Close	Cng
ı	PetroleoBrasil	PBR	12.16	0.24		RestaurantBrands	OSR	65.11	0.02
	PetroleoBrasilA			0.26		RingCentral		302.80	5.49
	Pfizer	PFE	39.19	0.14		RioTinto	RIO	84.82	1.10
	PhilipMorris	PM	99.03	0.18		RobertHalf	RHI	89.34	1.59
	Phillips66	PSX	89.69	1.43		Roblox	RBLX	87.34	2.48
	Pinduoduo	PDD	127.72	6.11		RocketCos.	RKT	20.14	0.11
	PinnacleWest	PNW	81.51	0.37		Rockwell	ROK	285.51	-0.29
	Pinterest	PINS	76.28	1.49	٨	RogersComm B	RCI	52.33	-0.12
	PioneerNatRscs	PXD	164.11	-0.14		Roku	ROKU	423.58	1.88
	PlainsAllAmPipe	PAA	11.38	-0.10		Rollins	ROL	33.90	0.28
	PlainsGP	PAGP	11.99	-0.04		RoperTech		461.60	4.16
١	Playtika	PLTK	23.58	0.33		RossStores		123.17	2.29
	PlugPower	PLUG	32.90	-0.92		RoyalBkCanada		102.01	-0.01
	Pool	POOL	459.03	4.13		RoyalCaribbean		86.97	0.81
	PrincipalFin	PFG	62.92	0.67		RoyalDutchA			0.53
ı	ProcoreTech	PCOR	98.34	2.56			RDS.B		0.81
	Procter&Gamble		133.02	0.09		RoyaltyPharma			0.84
	Progressive	PGR	95.69	0.77		Ryanair		110.51	0.48
	Prologis	PLD	121.27	0.15	١.	SAP	SAP	141.23	2.52
	Proofpoint		173.24	0.24	٨	S&P Global		411.18	10.35
		PRU	102.51	1.48		SBA Comm SEI Investments		315.73	-1.49 -0.01
	Prudential	PUK	40.39	0.43			SEIC	61.37 32.17	0.45
	PublicServiceEnt		59.37	0.18		SK Telecom SS&C Tech	SSNC		0.45
	PublicStorage		301.84	-1.92		StoreCapital	STOR		0.19
	PulteGroup	PHM	53.42	-0.07		SVB Fin		561.04	0.37
	Qiagen		48.10	0.79		Salesforce.com			1.93
	Qorvo		182.89	5.01		Sanofi	SNY	52.32	0.24
	Qualcomm		137.92	2.40		SantanderCons		37.18	0.58
	QualtricsIntl	XM	36.82	-0.31 2.24		Sasol	SSL	15.87	0.50
	QuantaServices QuantumScape		92.06 28.46	-0.19		Schlumberger		33.26	0.38
	Quantumscape	DGX	129.19	0.03		SchwabC	SCHW		0.50
	Questibliag	DGX	127.17	0.03		ScottsMiracleGro	SMG	191.96	0.28
	R	S			۱	Sea	SE	289.42	8.54
						Seagate	STX	86.39	1.63
	RELX	RELX	27.25	0.19		Seagen	SGEN	157.40	0.52
	RH	RH	677.18	-8.27		SealedAir	SEE	58.27	-0.15
	RLX Tech	RLX	9.27	0.55		SempraEnergy		135.55	-0.01
	RPM	RPM	88.10	0.13		SensataTechs		58.05	0.44
	RalphLauren	RL	120.39	1.41			SCI	52.57	0.52
	RaymondJames		131.52	1.78		ServiceNow		552.07	1.87
	RaytheonTech	RTX	86.85	0.25		ShawComm B	SJR	28.72	-0.12

C	uantaServices uantumScape uestDiag	QS	92.06 28.46 129.19	2.24 -0.19 0.03	Sasol SSL 15.87 Schlumberger SLB 33.26 SchwabC SCHW 73.39 ScottsMiracleGro SMG 191.96	0. 0. 0.
	R	S			Sea SE 289.42	8.
	EELX EH ELX Tech EPM calphLauren aymondJames dealtyIncome degencyCtrs degenPharm degionsFin deglianceSteel delianceSteel depligen depublicSvcs	RELX RH RLX RPM RL RJF RTX O REG REGN RF RS RGEN	677.18 9.27 88.10 120.39 131.52	0.19 -8.27 0.55 0.13 1.41 1.78 0.25 -0.42 -0.26 14.65 0.30 1.73 -0.05 0.48	Seagate	1. 0. -0. 0. 0. 1. -0. -1. 0. 4. -1. 0.
1 R	lesMed	RMD	245.97	2.57	Skyworks SWKS 177.79	4.

Net YTD NAV Chg %Ret Fund

18.63 +0.11 13.4 Harding Loevner

Harbor Funds

185.18 +1.30 13.6

SOQUIMICH SQM 46.66 0.54 SoFITECH SOFI 20.87 -0.53 Telefonicas TEF 4.74 Sory Sony Sony 96,77 0.63 Southern SO 60.98 -0.49 Southern SO 60.98 -0.49 Southern SCC 63.66 0.65 SouthwestAir LUV 54.66 -0.53 Telefonicas TLK 22.69 Soptify SPOT 26.416 7.46 Southern SPLK 139.73 2.03 Spotify SPDT 26.416 7.46 Square SPLK 139.73 2.03 Spotify SPDT 26.416 7.46 Square STE 20.416 7.46 Square STE 20.416 7.46 StateStreet STT 81.86 0.88 SteelDynamics STLD 60.98 1.29 Stellantis STLD 20.40 0.20 Telefonicas TLK 22.69 1.26 Telefonicas TLK 22.69 Telefonicas TLK 22.69		Snap SnapOn	SNAP			
SnapOn		SnapOn		67.65	1 20	ToladocHealth TDOC 163 27
Snowflake						
SOQUIMICH SQM 46.66 0.54 SoFiTech SOFI 20.87 -0.53 Telefonica TEF 4.74 SOFITECH SOFI 20.87 -0.63 Telefonica TEF 4.74 SORI SOLOPHOPE SOL						
SoFiTech						
SolarEdgeTech SEDG 667.28 2.20 Sony SONY 96.77 0.63 Telefonica TEF 4.74 Available Available Solare Available				46.66		
Sony		SoFiTech	SOFI	20.87	-0.53	
Southern		SolarEdgeTech	SEDG	267.28	2.20	
SoCopper SCCO 63.66 0.65 SouthwestAir LUV 54.66 0.65 Sout		Sony	SONY	96.77	0.63	
SouthwestAir LUV 54.66 -0.53 Splunk SPLK 139.73 2.03 TencentMusic TME 15.65 Spotfly SPOT Z641 6.746 Square SQ 244.15 5.45 StanleyBlackDck SWK 202.59 4.11 TexasInstruments TXN 188.61 Starbucks SBUX 111.99 0.43 Starbucks SSUX 111.99 0.43 StaelDynamics STLD 60.98 1.29 Stellanttis STLD 20.40 0.20 Steris STE 204.13 -1.45 SMM MMM 193.26 STMicroence STM 36.74 0.67 ThomsonReuters TRI 97.74 StoneCo STNE 70.42 1.32 Stryker SYK 261.39 -1.25 Stryker SYK		Southern	SO.	60.98	-0.49	
Splunk						
Spotify		SouthwestAir	LUV	54.66	-0.53	
TevaPharm TeVa 10.42		Splunk	SPLK	139.73	2.03	
StanleyBlackDck SWK 202.59 4.11 Starbucks SBUX 111.99 0.43 StateStreet STT 81.86 0.88 SteelDynamics STLD 60.98 1.29 Stellantis STLA 20.40 0.20 Steris STE 20.41 3 -1.45 STMicroelec STM 36.74 0.67 Stryker SYK 261.39 -1.25 Sumicomms SUI 273.58 0.38 SunLoremery SUI 213.58 0.38 SunLoremery SUI 213.58 0.38 SunLoremery SUI 24.89 0.19 Sunraun SUI 173.58 0.38 Suncomomy SUI 21.50 0.68 SynchronyFin SYF 49.00 0.68 Synch		Spotify	SPOT	264.16	7.46	
Starbucks SBUX 111.99 0.43 StateStreet STT 81.86 0.88 SteelDynamics STL 60.90 1.29 SteelDynamics STL 60.90 1.29 SteelDynamics STL 60.70 SteelDynamics STL 60.70 SteelDynamics STL 60.70 SteelDynamics STE 204.13 -1.45 STM 20.40 0.20 Steris STE 204.13 -1.45 STM 20.40 Stryker STW 204.20 -1.25 Stryker STW 204.20 -1.25 Stryker STW 204.20 -1.25 StunitoneOmbits SMF6 7.01 0.13 Suniconomis SMF6 7.01 0.13 Suniconomis SMF6 7.01 0.13 Suniconomis SUZ 24.89 0.19 Suniconomis SUZ 24.89 0.19 Sunconomis SUZ 24.89 0.19 Sunconomis SUZ 24.89 0.19 Syncosos SUZ 24.89 0.19 Syncosos SUZ 24.89 0.19 Syncosos SNF2 27.80 4.94 Syncosos SNF2 27.80 SNF2 27.80		Square	SQ	244.15	5.45	
StateStreet STT 31.86 0.88 SteelDynamics STLD 60.98 0.20 5.2						
SteelDynamics STLD 60.98 1.29 SteelBynamics STLD 20.40 0.20 SteelBynamics STLD 20.40 0.20 Steris STE 20.41 0.67 StoneCo STM 36.74 0.67 Stonycord STW 70.42 1.32 SumitomoMits SMFG 7.01 0.13 SunCormms SUI 173.58 -0.86 SunLifeFinanci SLF 51.19 0.25 SuncorEneryy SU 24.89 0.19 SunRun RUN 52.84 -3.01 Suyano SUZ 12.15 0.49 SynchronyFin SYF 49.00 0.68 Syncopsy SNPS 273.80 4.94 Syncopsy SNPS 273.80 4.94 Sysco SYY 77.23 -0.04 Tall Education TAL 25.42 1.98 TC Energy TRP 51.15 0.14 TE Connectivity TEL 133.64 1.47 Telus TU 22.33 -0.07 TylerTech Tyle 446.85 ThermoFisherSci TMO 495.36 ThomsonReuters TRI 97.74 MMM 193.26 Toro TTC 107.69 TorontoDomBk TD 0.70.70 TotalEnergies TTE 48.10 TractorSupply TSC 18.00 TradeDesk TTD 75.88 TradeWeb TTD 75.88 Tradeless TTD 19.84 TransDlgm TDG 679.99 Travelers TRI 97.74 Travelers TTR 91.10 Travelers TRI 97.74 Travelers TTR 91.10 Travelers TR 91.10 Travelers TTR 9				111.99	0.43	
Transbigm		StateStreet	STT	81.86	0.88	
Steris STE 204.13 -1.45 STMicroelec STM 36.74 0.67 Toro TTC 107.69 StoneCo STME 70.42 1.32 TorontoDomBk TD 70.70 TotalEnergies TTE 48.10 Tradeveb TraneTech TTT 79.84 TraneTech TTT 79.84 TraneSpigm TRU 10.32 T		SteelDynamics	STLD	60.98	1.29	
STMIcroelec STM 36.74 0.67 StoneCo STWE 70.42 1.22 TorontoDomBk TD 70.70 TorontoDomBk TD		Stellantis	STLA	20.40	0.20	
StoneCo		Steris	STE	204.13	-1.45	
Stryker Str Zol.39 1.25 SumitomoMits SMF Col.39 1.25 SumitomoMits SMF Col.39 1.25 SumitomoMits SMF Col.39 1.25 Suncomms SUI 173.58 Col.38 SunLifeFinancial SLF 51.19 0.25 Suncorenery SU 24.89 0.19 Tradebesk TTD 75.88 Tradebesk TTD 75.88 Tradebesk TTD 33.65 TransDigm TDG 679.99 TransDigm TTDG 679.99 TTDG 679.9		STMicroelec	STM	36.74	0.67	
SumitomoMits SMFG 7.01 0.13 SunComms SUI 173.58 -0.86 SunLifeFinancial SLF 5119 0.25 SuncorEnergy SU 24.89 0.19 SunRun RUN 52.84 -3.01 Suyanno SUZ 11.5 0.49 SynchronyFin SVF 49.00 0.68 SyncosHealth SYMH 8.31 1.32 Syncosy SMPS 273.80 4.94 Sysco SYY 77.23 -0.04 TAL Education TAL 25.42 1.98 TC Energy TRP 51.15 0.14 Twillio TRU 10.32 TC Energy TRP 51.15 0.14 Twillio TRU 80.49 TC Energy TRP 51.15 0.14 Twillio TRU 386.56 Telus TU 22.33 -0.07 TylerTech		StoneCo	STNE	70.42	1.32	
SunComms SUI 173.58 -0.26 SunLifeFinancial SLF 51.19 0.25 SuncorEnery SU 248 0.19 Suncor RUN 52.84 -3.01 SynchronyFin SYF 49.0 0.68 SynchronyFin SYF 49.0 0.68 SyncosHealth SYNH 86.31 1.32 Synopsys SNPS 273.80 4.94 Sysco SYY 77.23 -0.04 TL U V V V V TAL Education TAL 25.42 1.98 TC Energy TRP 51.15 0.14 TE Connectivity TEL 133.64 1.47 Telus TU 22.33 -0.07 TylerTerb 177L 486.55 TYL 180.96 TractorSupply TSC0 180.96 TractorSupply TSC0 180.96 Tracdewsk TTV 75.88 Tracdewsk TW 38.96 Tracdewsk TW 38.96 Tracdewsk TW 38.96 Transeluch Transblym Transblym TRU 110.32 Transblym Transblym TRV 110.32 Transblym Transblym TRV 110.32 Transblym Transblym TRV 110.32 Transblym Transblym Transblym TRV 110.32 Transblym		Stryker	SYK	261.39	-1.25	
SunLifeFinal-al SLF 51.19 0.25 TradeDesk TTD 75.88 SunCorenergy SU 24.89 0.19 Tradeweb TW 33.65 TraneTech TransDigm TDG 679.99 TransDigm TTD 10.32 TraneDigm TTD 10.32 TraneDigm		SumitomoMits	SMFG	7.01	0.13	
SuncorEnergy SU 24.89 0.19 Tradeweb Tru 83.65		SunComms	SUI	173.58	-0.86	
SunRun RUN 52.84 -3.01 Suzano SUZ 12.15 0.49 SynchronyFin SYF 49.00 0.68 Syncos SNPS 273.80 1.32 Syncos SNPS 273.80 4.94 Sysco SYY 77.23 -0.04 TAL Education TAL 25.42 1.98 TC Energy TRP 51.15 0.14 TE Connectivity TEL 133.64 1.47 Telus TU 22.33 -0.07 TraneTech TT		SunLifeFinancial	SLF	51.19		
Suzano SUZ 1.5 0.49 1 TransDigm TDG 679.99 SynchronyFin SYF 49.00 0.68 TransUnion TRU 110.32 Syncoshealth SYNH 86.31 1.32 Travelers Synopsys SNP5 273.80 4.94 Sysco SYY 77.23 0.04 Trimble TRMB 80.49 TC Energy TRP 51.15 0.14 Twillo TUY 2.359 TC Energy TRP 51.15 0.14 Twillo TWL0 386.56 Telus TU 2.233 0.07 TylerTech TYL 446.55		SuncorEnergy	SU	24.89	0.19	
TRU 10.32 10.49 10.49 10.49 10.32		SunRun	RUN	52.84	-3.01	
SyncosHealth SYMH 86.31 1.32		Suzano	SUZ	12.15	0.49	
Trex Trimble Trimble		SynchronyFin	SYF	49.00	0.68	
Sysco SYY 77.23 -0.04 Trimble TRMB 80.49 TC Energy TRP 51.15 0.14 TC Energy TRP 51.15 0.14 TE Connectivity TEL 133.64 1.47 Twilter TWIA 88.25 Telus TU 22.33 -0.07 TylerTech TYL 446.05		SyneosHealth	SYNH	86.31	1.32	
T U V Trip.com TCOM 36.76 TAL Education TAL 25.42 1.98 TC Energy TRP 51.15 0.14 Twillor TE Connectivity TEL 133.64 1.47 Twillor Telus TU 22.33 -0.07 TylerTech TYL 446.05		Synopsys	SNPS	273.80	4.94	
TL U V		Sysco	SYY	77.23	-0.04	
TAL Education TAL 25.42 1.98 TuSimple TSP 54.04 TC Energy TRP 51.15 0.14 Tuyla 23.59 TE Connectivity TEL 133.64 1.47 Twitter TWTR 68.25 Telus TU 22.33 -0.07 TylerTech TYL 446.05		_				
TAL Education TAL 25.42 1.98 Tuya TUYA 23.59 TC Energy TRP 51.55 0.44 Twilio TWL0 386.56 386.56 TE Connectivity TEL 133.64 1.47 twitter TWTR 68.25 Telus TU 22.33 -0.07 TylerTech TYL 446.05		T	U	V		
TC Energy TRP 51.15 0.14 Twillo TWL0 386.56 TE Connectivity TEL 133.64 1.47 Twitter TWTR 68.25 Telus TU 22.33 -0.07 TylerTech TYL 446.05	Τ			25 42	1.00	
TE Connectivity TEL 133.64 1.47 Twitter TWTR 68.25 Telus TU 22.33 -0.07 TylerTech TYL 446.05						
Telus TU 22.33 -0.07 TylerTech TYL 446.05						
1JX 66.9/ 1.111 TysonFoods TSN 74.28						
1-MODURUS IMUS (45 60 0 5/1 LIRS Group LIRS 15 66		T-MobileUS	IMUS	145.60	0.57	UBS Group UBS 15.66

.42	1.90	Tuya	
.15	0.14	Twilio	1
.64	1.47	Twitter	1
.33	-0.07	TylerTech	1
.97	1.11	TysonFoods	1
.60	0.57	UBS Group	- (
.14	1.60	UDR	- (
.24	1.19	UGI	- (
.06	3.18	UWM	ι
.89	0.20	Uber	ı
			_
		Net YTD	

15.66 49.61 46.83

9.50 0.11

Net YTD NAV Chg %Ret Fund

50.82 0.31

.76	WXYZ		
.15	vuicaniviatis VMC 175.90	5.5/	ı
.25	VulcanMatls VMC 175.90		ı
.75	VornadoRealty VNO 47.88		ı
.69	Vodafone VOD 17.76		ı
.27	VMware VMW 155.82	-0.16	l
.25	l Visa V 236.24	1.56	l
.73	VirginGalactic SPCE 40.26	-0.56	l
.07	Viatris VTRS 14.36 Vipshop VIPS 19.85	1.75	l
.67	Viatris VTRS 14.36	0.19	l
.64	ViacomCBS A VIACA 46.92	1.24	l
.11	ViacomCBS B VIAC 42.87		l
.40	Vertiv VRT 27.21		l
.49	VertxPharm VRTX 191.94	4.42	l
.48	Verizon VZ 56.37	0.30	l
.04	Ventas VTR 57.96 VeriSign VRSN 229.43 VeriskAnalytics VRSK 173.31	1.61	l
.25	I VeriSian VRSN 220 42	3.12	l
.03	Ventas VTR 57.96	-1 22	l
.36	VeevaSystems VEEV 312.00		l
.90	Vedanta VEDL 13.77	0.00	l
.03	ValeroEnergy VLO 81.73	0.28	l
.34	Valo VALE 22.44	0.02	ı
.65	VICI Prop VICI 31.11 VailResorts MTN 324.74 Vale VALE 22.64	-0.23	
.16	VF VFC 81.37	-0.51	l
.51	VEREII VER 46.45	-0.31	l
.22	Upstart UPST 123.42 VEREIT VER 46.45	-1.72	ı
.41			
.42 .41	UnivDisplay OLED 219.97 UniversalHealthB UHS 149.42	4.24	ı
.46 .42	UnitySoftware U 113.76	0.80	ı
.30	UnitedHealth UNH 398.87 UnitySoftware U 113.76 UnivDisplay OLED 219.97	3.31	l
.52	US Bancorp USB 56.88	0.74	ı
.04	UnitedRentals URI 316.80		ı
.19	UPS B UPS 206.10		ı
.16		0.26	ı
.34	UnitedAirlines UAL 54.34		ı
.70	UnionPacific UNP 218.47	-0.64	ı
.77	Unilever UL 59.23	-0.30	ı
.26	UnderArmour A UAA 21.24	0.18	ı
.08	UnderArmour C UA 18.63	0.24	l

UI 302.45 -2.48 PATH 69.05 -0.20

ULTA 351.85 10.67

UltaBeauty

VEREIT	VER	46.45	-0.31
VEREIT VF	VFC	81.37	-0.51
VICI Prop	VICI	31.11	-0.23
VailResorts	MTN	324.74	0.02
Vale	VALE	22.64	0.28
ValeroEnergy			
Vedanta			
VeevaSystems	VEEV	312.00	0.88
Ventas VeriSign	VTR	57.96	-1.28
VeriSign	VRSN	229.43	3.12
VeriskAnalytics	VRSK	173.31	1.61
Verizon VertxPharm	٧Z	56.37	0.30
Vertiv			
ViacomCBS B			
ViacomCBS A	VIACA	46.92	1.24
Viatris Vipshop	VTRS	14.36	0.19
Vipshop	VIPS	19.85	1.75
VirginGalactic	SPCE	40.26	-0.56
Visa VMware	٧	236.24	1.56
VMware	VMW	155.82	-0.16
Vodafone	VOD	17.76	-0.25
VornadoRealty			
VulcanMatls	VMC	175.90	5.57
W)	/ V	7	
VV /	<u> </u>		
WEC Energy	WEC	89.08	0.11
WEX W.P.Carey WPP	WEX	198.44	0.47
W.P.Carey	WPC	77.26	0.38
WPP	WPP	68.43	-0.03

WalgreensBoots WBA 52.10

Net YTD NAV Chg %Ret

0.50	* Vacaco		200.77	2.7.
-0.64		W	319.19	9.70
-0.78		WB	51.22	
0.26	WellsFargo	WFC	45.18	1.2
2.08	Welltower	WELL	83.46	-0.0
8.68	WestPharmSvcs	WST	359.54	0.8
0.74	WestAllianceBcp	WAL	94.66	-0.73
3.31	WesternDigital	WDC	69.79	0.5
0.80	WesternMidstrm	WES	22.15	0.30
4.24	WesternUnion	WU	23.27	0.2
-0.29	WesternUnion WestlakeChem	WLK	91.13	-1.0
-1.72	WestpacBanking	WBK	19.68	-0.0
-0.31		WRK		0.20
-0.51	Weyerhaeuser		34.23	0.3
-0.23	WheatonPrecMet			-0.10
0.02			214.75	0.25
0.28		WMB		0.0
0.88	Williams-Sonoma			0.50
0.03	WillisTowers	WLTW	232.55	2.40
0.88		WIT	7.87	0.0
-1.28	Wix.com	WIX	305.00	7.70
3.12			241.71	3.02
1.61	WynnResorts			-1.80
0.30		ΧP	45.79	-0.4
4.42	XPO Logistics			2.0
0.23		XEL	66.26	0.03
1.03			133.71	2.8
1.24		XPEV		-0.6
0.19		XYL	116.92	0.8
1.75		YNDX		0.3
-0.56			116.99	
1.56		YUMC	66.98	0.4
-0.16		ZTO	30.36	0.60
-0.25		ZLAB		12.7
0.44		ZEN	510.39	7.5
5.57			147.76	1.3
		Z ZG	121.18 121.87	3.89
	Zillow A ZimmerBiomet			
0.11	ZimmerBiomet		164.39 54.21	-0.08 1.03
0.11				
0.47		ZIS ZM	185.38 373.40	-0.74 -3.52
-0.03	ZoomVideo ZoomInfoTech			-3.5
2.33		ZS	53.14 219.64	
0.02		25 ZNGA		
0.02	Zynga	ZNGA	10.44	U.I

NAV Chg %Ret

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. $\textbf{e-} \text{Ex-} distribution. \ \textbf{f-} \text{Previous day's quotation.} \ \textbf{g-} \text{Footnotes x and s apply.} \ \textbf{j-} \text{Footnotes e}$ and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and rapply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period

Data provided by LIPPER

		Thursday, June	24, 2021		
Fund	Net YT	Fund NA	Net YTD / Chg %Ret		Ne V Ch
		IntlVal Inst 46.2		-	v Ci
	entury Inv		9+0.57 10.1		27.0
Ultra	84.60 +0.46 11.				27 +0.
American Fu		AggBdInst 11.4		Dimensional Fds	
AmcpA p	42.46 +0.23 12.			5GlbFxdInc 10.9	
AMutlA p	49.88 +0.27 12.	BlackRock Funds		EmgMktVa 33.1	13 +0.
BalA p	32.55 +0.14 9.	HiYldBd Inst 7.9	0+0.01 3.8	EmMktCorEq 27.0	ან +0.
BondA p	13.491.	BlackRock Funds	A	IntlCoreEq 16.4	43 +0.
CapIBA p	68.47 +0.27 10.	GlbIAlloc p 22.9	5 +0.12 6.1	IntSmCo 22.8	87 +0.
CapWGrA	65.14 +0.36 10.	BlackRock Funds	Ш	IntSmVa 21.8	32 +0.
EupacA p	71.34 +0.57 7.	iShS&P500ldxK506.2	4+2.96 14.4	LgCo 32.0	09 +0.
FdInvA p	76.26 +0.56 13.	BlackRock Funds	Inst	TAUSCoreEq2 N	IΑ
GwthA p	74.68 +0.55 10.	EqtyDivd 23.5	6+0.17 16.5	US CoreEq1 34.3	38 +0.
ICAA p	49.70 +0.26 13.	StratincOpptyins 10.3	8 1.2	US CoreEa2 31.5	52 +0.
IncoA p	25.78 +0.10 10.	Bridge Builder Tru	ıst	US Small 47.5	57 +0.
N PerA p	66.97 +0.52 10.	CoreBond 10.5	3+0.01 -1.5	US SmCpVal 45.8	86 +0.
NEcoA p	64.50 +0.40 8.	CorePlusBond 10.4	10.9	US TadVal 30.9	95 +0.
NwWrldA	96.94 +0.82 10.	Intl Eq 14.8	5 +0.13 11.2	USLaVa 44.9	97 +0.
SmCpA p	88.88 +0.70 11.	LargeCapGrowth 23.1	8 +0.16 12.7	Dodge & Cox	
TxExA p	13.71 1.	LargeCapValue 17.3	0+0.13 18.0	Balanced 116.6	61 +0.
WshA p		Calamos Funds		GblStock 16.1	19 +0.
Artisan Fund			1+0.02 2.6	Income 14.3	

IJΙΥ,		rotite to ai	20170 111		epine .		0.02	0.0	
nd r		Edgewood Gr			GroCo	37.68 +			
Not		EdgewoodGrInst	61.16 +0.45	18.1	GrowCoK	37.79 +			
Lipp	er;	Fidelity			InvGrBd	11.69			
		500ldxlnstPrem:				58.14+			
					Magin				
		ExtMktldxInstPre	90.95 +0.94	15.7	NASDAQ r	180.93+	1.24	11.8	(
	YTD	FidSerToMarket	14.74 +0.10	14.6	OTC				
	%Ret	GrowthCompanyKo			Puritn	28.94 +			
iig .	onet	IntlldxInstPrem	50.24 +0.43	10.4	SrsEmrgMkt	26.82 +	0.27	7.5	(
		MidCplnxlnstPrem	31.20 +0.23	15.9	SrsGlobal	15.79 +	0.13	10.1	L
.23	14.3	SAIUSLgCpIndxFd	22.46 +0.14	14.4	SrsGroCoRetail				
		SeriesBondFd				19.74+	0.16	11.0	L
	0.1	SeriesOverseas	13.78 +0.14	11.1	SrsIntIVal	11.36 +	0.13	12.6	5
.29	15.9	SmCpldxInstPrem	29.58 +0.39	18.7	TotalBond	11.13 +	0.01	-0.7	٨
.25	11.5	TMktldxlnstPrem:	123.31 +0.82	14.6	Fidelity SAI				T
.13	13.0	USBdldxInstPrem	12.10	-2.0	TotalBd	10.58 +	0.01	-0.5	٦
.13	12.9	Fidelity Advis	or I		Fidelity Selec	ts			N
				13.8	Softwr r	30.05 +	0.19	12.5	5
		Fidelity Freed			Tech r	27.93 +	0.16	10.0	١
	NA	FF2020	17.50 +0.07	6.8	First Eagle Fu	unds			H
.26	16.2	FF2025	16.03 +0.08	7.8	GlbA	67.76+	0.32	10.6	C
25	17.2	FF2030	20 15 +0 11	8.9	Franklin A1				L
.66	24.1	FF2035	17.65 +0.12	11.3	IncomeA1 p	2.50		11.3	F
.65	33.5	FF2040	12.67 +0.09	13.0	FrankTemp/F	rank Ad	v		H
.43	31.7	Freedom2025 K	16.01 +0.08	7.9	IncomeAdv	2.48		11.5	F
.39	20.3	Freedom2030 K	20.13 +0.11	9.0	FrankTemp/F	ranklin	Δ		1
		Freedom2035 K	17.63 +0.12	11.4	Growth A p	149.80 +	0.72	10.6	P
		Freedom2040 K	12.67 +0.10	13.0	RisDv A p	89.14+	0.55	11.4	•
.14	21.7	Fidelity Inves	t		Guggenheim	Funds 1	ru		4
	-0.9	Balanc	31.28 +0.17	10.9	TotRtnBdFdCllnst	28.99 +	0.02	-1.0	ď

Net YTD NAV Chg %Ret Fund

49.59 +0.35 13.5 BluCh

Contrak

Intl Stk

TotRetBdL

DoubleLine Funds

10.56

10.00 .0.11 10.4		i iiiico i uiius iz
	IntlEq 30.41 +0.37 7.0	Income NA
	Invesco Funds Y	PIMCO Funds Insti
	DevMktY 56.95 +0.50 6.5	IncomeFd NA
		Price Funds
58.14 +0.50 19.6	DispValMCI 27.99 +0.22 20.0	BIChip 185.55 +0.84 1
13.77 +0.07 10.6	JPMorgan I Class	DivGro 66.98 +0.40 1
	CoreBond 12.031.2	
20.04 +0.10 14.4	EqInc 22.70 +0.17 15.8	Growth 111.67 +0.58 1
28.94 +0.17 11.5	JPMorgan R Class	HelSci 107.59 +0.98
t 26.82 +0.27 7.5	CoreBond 12.05 +0.01 -1.1	LgCapGow I 71.01+0.32 1
15.79 +0.13 10.1	Lord Abbett A	MidCap 123.66 +0.79
1 26 21 +0 12 15 1	ShtDurlncmA p 4.20 -0.01 0.9	NHoriz 89.96 +0.68
19.74 +0.16 11.0	Lord Abbett F	R2020 24.47 +0.09
11.36 +0.13 12.6	ShtDurlncm 4.20 1.0	R2025 21.04 +0.09
11.13 +0.01 -0.7	Metropolitan West	R2030 31.28 +0.16
	TotRetBdI 10.961.4	R2035 23.62 +0.14 1
10.58 +0.01 -0.5	TRBdPlan 10.281.4	R2040 34.17 +0.22 1
cts	Northern Funds	PRIMECAP Odvssev Fds
30.05 +0.19 12.5	Stkldx 47.72 +0.13 14.0	AggGrowth r 59.85 +0.47 1
27.93 +0.16 10.0	Nuveen CI I	Schwab Funds
unde	IHYMunBd 18.51 7.5	1000 Inv r 95.16 +0.60 1
67.76 +0.32 10.6	Old Westbury Fds	CCD Col 65 60 ±0 20 1
	LraCpStr 19.04+0.11 11.1	TSM Sel r 76.17 +0.51 1
2.50 11.3	Darnassus Eds	WALLELLAND ADDRESS
Towns In Address	1Parneged 61.19 ±0.33 14.1	500Adml 395.08 +2.32 1
2.48 11.5		
Evanldin A	THighYield 5.59 4.0	CAITAdml 12.29
149.80 +0.72 10.6	lotalReturnBond 14.631.8	CapOpAdml r209.15 +2.02 1
89.14 +0.55 11.4	PIMCO Fds Insti	DivAppldxAdm 41.53 +0.25

TakeTwoSoftware TTWO 175

TakedaPharm TAK 16

Net YTD NAV Chg %Ret

apApInst 113.70 +0.99 9.1

Chg	%Ret	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret	Fund	NAV	Chg	%Ret
		PIMCO Funds	s A			ExplrAdml	135.73	+1.27	13.4	WndsrAdml	84.56	+0.64	19.4	IdxIntl	21.22	+0.18	10.5
0.99	9.1	IncomeFd	NA		NA					VANGUARD F				MdCpGrAdml			
		PIMCO Funds	s 12			GNMAAdml								MdCpVlAdml			
0.37	7.0	Income	NA		NA					INSTTRF2020	27.68	+0.10		SmValAdml			
		PIMCO Funds	s Instl			HlthCareAdml i				INSTTRF2025	29.28	+0.13	6.7	TotBd2	11.14		-1.9
0.50	6.5	IncomeFd	NA		NA	HYCorAdml i		+0.01		INSTTRF2030				Totintlinstidx r	141.95	+1.25	10.5
		Price Funds				InfProAd	28.60		1.2	INSTTRF2035	31.30	+0.17	8.9	TotltlinstPlid r			
-0.22	20.0	BIChip	185.55	+0.84	12.1	IntlGrAdml	169.78			INSTTRF2040	32.32	+0.20	10.1		107.86		14.5
		DivGro	66.98	+0.40	11.9	ITBondAdml	12.16		-2.2	INSTTRF2045	33.25	+0.22	11.2	VANGUARD I			
	-1.2	EgInc	36.86	+0.28	18.4	ITIGradeAdm	10.17		-1.2	INSTTRF2050	33.39	+0.22	11.4	Ballnst	47.28		
-0.17	15.8	Growth	111.67	+0.58	15.2	LIGradeAdm	11.09	+0.02	-4.1	INSTTRF2055	33.48	+0.22	11.4	DevMktsIndInst			
		HelSci	107.59	+0.98	8.8	MidCpAdml	293.07	+2.00	15.0	IntlVal	44.90	+0.45	11.6	DevMktsInxInst			
0.01	-1.1	LgCapGow I	71.01	+0.32		MuHYAdml				LifeCon	23.47	+0.07	3.8		143.48		
		MidCap	123.66		9.4	MulntAdml	14.82	-0.01		LifeGro	44.21	+0.27	9.9		146.03		
-0.01	0.9	NHoriz	89.96	+0.68		MuLTAdml	12.27		1.6	LifeMod	33.80	+0.16	6.8	InPrSeIn	11.65		
		R2020	24.47	+0.09		MuLtdAdml				PrmcpCor	34.49	+0.31	19.0		372.62		
	1.0	R2025	21.04	+0.09		MuShtAdml			0.2	STAR	33.56	+0.21	8.0		372.64		
		R2030	31.28	+0.16	9.9	PrmcpAdml i RealEstatAdm				TgtRe2015	16.29	+0.04	3.6	InstTStPlus MidCpInst	84.24 64.74		
	-1.4	R2035	23.62	+0.14	11.2	SmCapAdml				TgtRe2020	36.14	+0.13	5.4	MidCplistPl			
	-1.4	R2040	34.17	+0.22	12.3	SmGthAdml				TgtRe2025	22.97	+0.10	6.6	SmCapInst			
		PRIMECAP O	dyssey	Fds		STBondAdm				TgtRe2030	43.70	+0.22	7.8	STIGradeInst			
0.13	14.0	AggGrowth r	59.85	+0.47	11.5	STIGradeAdm			0.1	TgtRe2035	27.47	+0.15	8.9	STIPSIxins	26.23		
		Schwab Fund	ds			STIPSIxAdm				TgtRe2040	48.73	+0.30	10.1	TotBdInst	11.29		-1.9
	7.5	1000 Inv r	95.16			TotBdAdml	11.29	-0.02	-1.9	TgtRe2045	31.35	+0.20	11.2	TotBdInst2	11.14		-1.9
		S&P Sel	65.68	+0.38	14.4	TotIntBdldxAdm		+0 02		TgtRe2050	50.62	+0.34	11.4	TotBdInstPl			-1.9
-0.11	11.1	TSM Sel r	76.17	+0.51	14.6	TotIntlAdmldx i				TgtRet2055	54.95	+0.36	11.4	TotIntBdldxInst			
0 22	111	VANGUARD .				TotStAdml				TgtRetInc	15.36	+0.04	3.2		107.90		
0.33	14.1	JOOAdiiii	395.08			TxMCapAdm	225.24	+1.41	14.3	TotIntBdlxInv	11.41	+0.01	-2.1	ValueInst	53,42	+0.38	16.4
	4.0	BalAdml	47.27	+0.20		TxMIn r	16.71	+0.15	11.1	USGro	72.61	+0.62	10.6	WCM Focus I	Funds		
	4.0	CALLAUIII	12.29		0.4	USGroAdml				Wellsl	29.31	+0.09	4.7	WCMFocIntlGrwIns	27.63	+0.26	11.6
	-1.8	CapOpAdml r			17.8	ValAdml				Welltn	48.12	+0.17	9.6	Western Ass	et		
	NIA	DivAppldxAdm			9.2	WdsrllAdml					45.67	+0.36	18.6	CoreBondI	13.20		NA
	NA 1.2	EMAdmr	44.92		8.5	WellsIAdml	71.01	+0.22	4.7	VANGUARD I				CorePlusBdI			
	-1.5	EqIncAdml	90.45	+0.70	15.3	WelltnAdml	83.09	+0.30	9.7	ExtndIstPl :	354.07	+3.66	15.7	CorePlusBdIS	12.09	+0.01	NA
		•				•				•				•			

3U	3U.3Z +U.15	7.8	10th thinistian 1141.77 11.27 10.7
35	31.30 +0.17	8.9	TotltlinstPlid r141.99 +1.25 10.5
40	32.32 +0.20	10.1	TotSt 107.86 +0.72 14.5
45	33.25 +0.22	11.2	VANGUARD INSTL FDS
50	33.39 +0.22	11.4	Ballnst 47.28 +0.20 7.8
55	33.48 +0.22	11.4	DevMktsIndInst 16.73 +0.15 11.1
-	44.90 +0.45		DevMktsInxInst 26.16 +0.24 11.2
	23.47 +0.07		ExtndInst 143.48 +1.49 15.7
	44.21 +0.27		GrwthInst 146.03 +0.76 12.2
	33.80 +0.16		InPrSeIn 11.65 -0.02 1.2
	34.49 +0.31		Instldx 372.62 +2.18 14.4
	33.56 +0.21	8.0	InstPlus 372.64 +2.19 14.4
:	16.29 +0.04		InstTStPlus 84.24 +0.56 14.6
)	36.14 +0.13		MidCpInst 64.74 +0.44 15.0
5	22.97 +0.10		MidCplstPl 319.29 +2.18 15.0
)	43.70 +0.22		SmCapInst 108.20 +1.05 16.7
5	27.47 +0.15	8.9	STIGradeInst 10.95 -0.01 0.1
)	48.73 +0.30		STIPSIxins 26.23 -0.02 2.6
5	31.35 +0.20		TotBdInst 11.291.9
			TotBdInst2 11.141.9
)	50.62 +0.34		10tbullistr1 11.27 1.7
5	54.95 +0.36		10th touluxilist 34.24 10.03 -2.1
	15.36 +0.04	3.2	10(3(113) 107.70 10.72 14.0
n۷	11.41 +0.01		ValueInst 53.42 +0.38 16.4
			WCM Focus Funds
	29.31 +0.09		WCMFocIntlGrwlns 27.63 +0.26 11.6
	48.12 +0.17		Western Asset
			CoreBondI 13.20 NA
	NDEX FDS		CorePlusBdI 12.09 +0.01 NA
- 3	354.07 +3.66	15.7	CorePlusBdIS 12.09 +0.01 NA

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MARKETS

Vida Ventures Closes \$825 Million Life-Sciences Fund

By Brian Gormley

Vida Ventures secured \$825 million for its third and largest life-sciences fund, continuing venture capitalists push to capitalize on growing innovation in the sector.

Biotechnology venture firms are quickly raising and investing new funds as startups spring up to develop new medicines for cancer, neurological diseases, rare disorders and other conditions. VenBio recently collected \$550 million for its latest vehicle while Flagship Pioneering raised an additional \$2.23 billion to launch and fund life sciences startups.

Several biotech startups are going public soon after raising their initial rounds of venture financing, enabling their early backers to generate returns and raise new investment

Vida, based in Boston and Los Angeles, closed a \$255 million debut fund in 2017 and a \$600 million second one in 2019. It set out to raise \$750 million for Vida Ventures III LP early this year and wrapped it up above that target because of strong investor interest in the fund, said Arie Belldegrun, co-founder and senior managing director.

Dr. Belldegrun previously founded and was chairman and chief executive of cancer cell-therapy company Kite Pharma Inc., acquired by Gilead Sciences Inc. in October

Vida's investment team includes Senior Managing Director Helen Kim, who was Kite's executive vice president of business development, and Managing Director Dr. Rajul Jain, formerly vice president of clinical development at Kite. Co-founder and Managing Director Dr. Arjun Goyal previously was on the founding team of Homology Medicines Inc., a Vida portfolio company, while co-founder and Managing Director Stefan Vitorovic previously was a principal with Third Rock Ventures and an associate with TPG Capital.

Vida's new vehicle will enable it to invest \$50 million to \$70 million in each of the fund's portfolio companies and lead financing rounds, Dr. Belldegrun said.

Vida invests mostly in biotechnology companies, including several that are developing cell and gene therapies. They include Allogene Therapeutics Inc., a developer of off-theshelf cell therapies for cancer, which went public in 2018, and gene-therapy concern Asklepios BioPharmaceutical Inc. better known as AskBio, which Bayer AG acquired last year.



CEO Vlad Tenev testifying before Congress earlier this year.

Robinhood CEO Backs Changing Prices Rule

By Caitlin McCabe AND ALEXANDER OSIPOVICH

The chief executive of Robinhood Markets Inc. waded in Thursday to the continuing debate surrounding off-exchange trading, saying financial regulators should allow public stock exchanges to quote securities prices in hundredths of a penny in order "to level the playing field."

In a statement on Robinhood's blog, Vlad Tenev said the online brokerage supports amending Rule 612, which was adopted by the Securities and Exchange Commission in 2005 and generally prevents exchanges from quoting prices in increments of less than a penny.

Meanwhile, off-exchange platforms-where individual investors' trades, including those of Robinhood customers. are often executed—are able to buy and sell stocks at subpenny prices.

"In a nutshell, exchanges cannot fairly compete with off-exchange market makers in executing our customers' or-

AUCTION RESULTS

the results of Thursday's Treasury auctions. are awarded at a single price at the market-yield. Rates are determined by the difference

between that price and the face value FOUR-WEEK BILLS

Applications	\$132,974,748,400
Accepted bids	\$43,232,235,900
"noncompetitively	\$669,570,000
" foreign noncompetitively	\$0
Auction price (rate)	99.996500
	(0.045%)
Coupon equivalent	0.046%
Bids at clearing yield accepted	94.53%
Cusip number	912796J34
The bills, dated June 29, 2021, mature	on July 27, 2021.

EIGHT-WEEK BILLS \$147.126.233.800

Application Applications Accepted bids "noncompetitively foreign noncompetitively \$0 99.992222 Auction price (rate) 0.051% 7.95% 912796K32 Bids at clearing yield accepted Cusip number

7127' The bills, dated June 29, 2021, mature on Aug. 24, 2021. SEVEN-YEAR NOTES

Applications Accepted bids \$71,411,089,100 noncompetitively \$17,924,600 99.906493 Bids at clearing yield accepted Cusin number 91282CCH2

The notes, dated June 30, 2021, mature on June 30,

ders," Mr. Tenev said.

The debate about where and how trades are routed has recently garnered heightened attention, in part because of the rush of individual investors into the market this year.

Market observers have become increasingly focused on a practice called payment for order flow, from which online brokerages such as Robinhood make money by routing customers' orders to electronictrading firms. Though the practice is commonplace in the brokerage industry, Robinhood in particular has found itself at the center of the payment-for-order-flow debate this year.

Online brokerages and electronic-trading firms say the practice benefits smaller investors by executing their trades at slightly better prices than they would get elsewhere. Yet the concept has drawn scrutiny because of concerns that diverting trades away from exchanges makes markets less transparent. Nearly half of U.S. trading volume now takes place off public exchanges, a share that has increased in recent years.

Newly confirmed SEC Chairman Gary Gensler outlined this month a wide examination of market structure, and suggested that nonprofessional investors might get better prices if more trading were done on exchanges.

"The question is whether our equity markets are as efficient as they could be, in light of the technological changes and recent developments," Mr. Gensler said at an industry conference this month. He said the SEC's review would examine the minimum price increments that exchanges are allowed to offer.

Under Rule 612, exchanges can only display stock prices in fractions of a cent if a security is trading at less than \$1 per share. Mr. Tenev said Thursday that if sub-penny limitations are removed, "we could see...perhaps more retail order flow executed on lit markets."



News of the infrastructure deal reinvigorated the market that already rebounded. Caterpillar shares jumped 2.6%.

S&P Sets Record on Spending Pact

By Anna Hirtenstein And Gunjan Banerji

The S&P 500 jumped to a record after President Biden and a group of senators agreed on a \$1 THURSDAY'S trillion infra-

MARKETS structure plan. The Dow Jones Industrial Average rose 322.58 points or 0.95% Thursday to 34196.82.

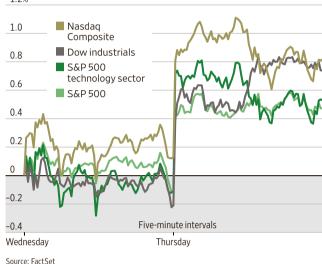
The S&P 500 added 24.65 points, or 0.6%, to 4266.49. The Nasdaq Composite rose 97.98 points, or 0.7%, to 14369.71, also a record.

Stocks have quickly rebounded from a steep selloff last week that was fueled in part by worries that the Federal Reserve would increase interest rates sooner than expected.

Major indexes have reclaimed highs in recent sessions and market volatility has collapsed, reflecting investors' easing concerns about higher inflation and tighter monetary policy. Money managers have grown more confident that interest rates won't rise for a while, sending technology stocks roaring higher in recent

The S&P 500 and Nasdaq

Index and sector performance, past two days



weeks since April, while the Dow is headed toward its best performance since weeklv March.

"In the context of strong growth, markets can digest slightly less supportive monetary policy," said Sebastian Mackay, a multiasset fund manager at Invesco. "The outlook for earnings is still pretty strong. I think central banks can afford to think about re-

are on track for their best moving some of what's been put in place."

Mr. Biden and a group of senators agreed to a roughly \$1 trillion infrastructure plan on transportation and broadband. News of the deal reinvigorated a market that had already been swiftly rebounding from big declines last

Caterpillar shares jumped \$5.55, or 2.6%, to \$219.34. Construction-aggregates producer Vulcan Materials leapt \$5.57, or 3.3%, to \$175.90.

The revival in stocks offering potentially high future growth marks a sharp shift. For many months, investors had piled into corners of the market that would benefit from rising bond yields and an improving economy, like the energy and financials sectors within the S&P 500.

And in one sign of investors' return to growth stocks, Tesla shares rallied, gaining \$23.25, or 3.5%, to \$679.82.

The latest data on weekly jobless claims, a proxy for layoffs, showed that 411,000 people applied for unemployment benefits. That was slightly less than the prior week's 418,000, which stemmed from an unexpected increase.

Orders for durable goods rose 2.3% in May, albeit at a slower pace than economists expected. Orders slipped in April, partly because the global computer-chip shortage.

Overseas, the pan-continental Stoxx Europe 600 rose 0.9%, while the U.K. benchmark FTSE 100 edged up 0.5%.

Early Friday, Japan's Nikkei was up 0.7% and Hong Kong's Hang Seng Index was up 0.8%. U.S. stock futures were up 0.1%.

Ad-Tech Firm Innovid to Go Public

By Alexandra Bruell

Advertising-technology company **Innovid** Inc. said it merger with a new specialpurpose acquisition company from **ION Asset Management** Ltd., adding to a growing list of ad-tech firms going public or considering deals.

Innovid, which will retain about 64% of the combined company under the plan, expects the deal to value the business at over \$1 billion.

Innovid plans to raise \$403 million through a roughly \$150 million private investment in public equity, or PIPE, at \$10 a share, and called ION Acquisition Corp.

ION Asset Management is plans to go public through a an Israel-based investmentmanagement company.

The combined company will operate under the Innovid name and trade on a U.S. exchange, the companies said. The deal is expected to close in the fourth quarter.

The agreement is the latest sign that ad-tech companies continue to enjoy the benefits of a lift in digital advertising as brands increasingly focus reaching consumers spending time online.

New York-based Innovid helps create, serve and mea-

\$253 million from the SPAC, sure video ads, including targeted and interactive ads, for

> with TV programmers to create ad formats and serve ads to more connected TVs. "Innovid is entering an ex-

citing new chapter of growth as a public company, a major milestone that corresponds with rising adoption and demands for streaming television," said Zvika Netter, cofounder and chief executive of Innovid.

Other marketing- and adtechnology companies that recently announced plans to go public include Sprinklr Inc. and Integral Ad Science Inc.

They will join several companies in the category that have gone public in recent The company also works months, such as PubMatic Inc., Viant Technology Inc., AppLovin Corp. and Double-Verify Holdings Inc.

Taboola Ltd. this year also announced plans to go public through a merger with a separate SPAC from ION.

Innovid's existing invesincluding Goldman tors. Sachs Group Inc., Sequoia Capital, NewSpring Capital, Genesis Partners Ltd. and Vintage Investment Partners, will remain shareholders after the proposed SPAC merger is completed, the company said.

HospitalStocks Rally

Continued from page B1 part is Washington, where the Biden administration's support of the Affordable Care Act stands in contrast to the Trump administration. The program is generally viewed favorably for hospitals because it helps provide coverage for patients who might otherwise struggle to pay medical bills. The Supreme Court upheld the law last week following challenges from several Republi-

can-leaning states. Uncertainties remain that could still undermine the sector's recovery. Elevated stock prices reflect a view that the worst of the pandemic is over and that even if cases flare up, it won't lead to the stringent lockdowns seen in 2020. An outstanding question is how the companies will control costs as patient volumes further increase, especially if hospitals struggle to find workers. "The big red flag is labor,"

said Raymond James analyst John Ransom. The next year could see a tightening supply of nurses and other hospital workers as

some shift careers or take a

The turmoil of the past year has added to the urgency of changes that already were under way. break after the intensity of the pandemic, some analysts said.

But those risks haven't damped the enthusiasm for the sector, even as the broader market has wobbled this year amid questions over the pace and nature of the economic rebound.

Improving company fundamentals have boosted investor support. In HCA's case, strong cash flows late last year led the company to authorize \$6 billion of new share buybacks. Community Health Systems, which operates hospitals in many smaller cities, has worked to refinance its debt to push back maturities and lower interest expenses.

Some of the most signifi-

cant moves are happening at Tenet. The Dallas-based company has chosen to shed some traditional acute-care hospitals in favor of growing outpatient surgical centers. The company said last week it was selling

HCAs last year authorized this

amount of share buybacks

five Miami area hospitals to closely held **Steward Health** Care System LLC for \$1.1 bil-

"They've been focusing on core markets where they have a strong presence," said Larry Robbins, chief executive of Glenview Capital Management, a top Tenet shareholder.

The focus on outpatient surgery centers, which handle procedures such as knee and hip replacements and can offer lower costs than traditional hospitals, is one reason some analysts believe Tenet's current momentum can be sustained.

"It is getting no recognition in our view that a third of the business and the fastest-growing part of the business is in surgery centers," said Credit Suisse's Mr. Rice.

B12 | Friday, June 25, 2021

FINANCIAL ANALYSIS & COMMENTARY

The U.S.-China Aircraft Rivalry Is Tricky

Beneath the surface of a spat between Boeing and Comac is a raft of U.S. suppliers of China's upstart plane maker

The West may appear ready to bring the geopolitical hammer down on China's aerospace ambition, but there are a lot of corporate interests pushing to make that strike decidedly less deadly.

As of last week, the U.S. and the European Union agreed to end a 17-year trade feud over planes and to stop providing development incentives that "could harm the other side." This is somewhat vague, but the backdrop of the accord isn't: Both parties want to present a united front against China.

The C919, a narrow-body jet made by Chinese state-owned Comac, is scheduled to enter service this year. While unable to compete with the Boeing 737 MAX and the **Airbus** A320neo in international markets, it is a key part of Beijing's plans to step up advanced manufacturing in the country over the next four years. This ensures that all major Chinese airlines—also government owned—will fly it, even though it likely contravenes World Trade Organization rules. Beijing is pulling other levers, too: So far, it hasn't recertified the MAX.

The U.S. and Europe rightly worry about Comac breaking their

plane duopoly, say in 20 years' time. China has proven it can catch up in myriad industries like cars, trains and digital technology. Last week's Euro-American agreement calls for joint action against the "nonmarket practices of third parties," including China's practice of inviting in foreign investors only to copy their technology.

Yet the West can in fact already torpedo China's aircraft industry. It just chooses not to.

The C919 is in many ways a Western plane: Comac's role in assembling the aircraft's tube and wings is a relatively simple one, and accounts for only about 25% of costs, as Patriot Industrial Partners consultant Alex Krutz points out. The rest, including avionics, is supplied by U.S. companies such as Honeywell and Collins Aerospace, and European ones like Meggitt and Liebherr. The C919's engine, which is the hardest part of the aircraft to build, is made by a joint venture between General Electric and Safran.

Despite some initial doubts, even the Trump administration extended GE's license to export these engines last year. Likewise, the De-



The C919, produced by China's Comac, is scheduled to enter service this year.

partment of Defense blacklisted Comac's parent for its military ties, but officials have so far always stopped short of dealing a blow to the commercial-plane operation.

The Chinese market is just too appetizing to pass up. Asia-Pacific

aviation demand is forecast to expand at twice the rate of the West, which is why Boeing and Airbus have set up shop there. Companies in other sectors have a lot to lose from a direct confrontation: China is the third-biggest market for German cars.

The question is whether the short-term profit-seeking of Western companies is planting the seed of their own destruction. After mastering airframes, Beijing will seek to eventually replace the suppliers. Aviage Systems—a partnership between Comac's parent and GE—is a gateway into avionics, and China has spent years trying to ready a homemade engine alternative for the C919, although its technology will probably be too old when it is ready about a decade from now.

Of course, American and European companies have kept reaping benefits from the Chinese automobile market even after domestic competitors used what they learned from joint ventures to capture half of the market share.

Ultimately, the best way to fight China may be to imitate it. Western firms and policy makers could opt to give each others' governments space to invest in their own research and supply chains. If Airbus's rise and the pointless trade battle that followed proves anything, it is that this often leads to a better market for consumers.

—.Ion Sindreu



With the worst of the pandemic behind it and \$1.2 billion in cash, Darden can open its wallet to generate shareholder returns.

Darden Offers Second Helpings

Olive Garden parent's quarterly results show 'reopening trade' has some steam

Diners are back inside their favorite sit-down restaurant chains across the U.S. Yet the so-called reopening trade on Wall Street might not be finished quite yet.

Thursday's strong fiscal fourthquarter results from Darden Restaurants demonstrate this point. The parent company of chains including Olive Garden and Long-Horn Steakhouse reported \$2.28 billion in sales and \$2.78 in earnings per share for the quarter ended in May. Those results topped analyst expectations.

Overall comparable sales fell by just 0.5% from two years earlier, when no one had ever heard of Covid-19. In May, they grew by 2.4%.

For the coming year, Darden expects sales growth of 5% to 8% from fiscal 2021, boosted partially by 35 to 40 new restaurant openings. To top things off, the company boosted its quarterly dividend by 25%.

Darden shares gained 3% on Thursday and are now about 6% below their record high in March.

Granted, those who wish to nitpick Thursday's results can find some nits. The strong fourth-quarter profit was boosted by a onetime tax benefit to the tune of 76 cents a share. And some of today's current business strength had already been priced into shares by Wall Street earlier this year.

What is more, operating headaches such as a labor shortage and higher food costs could still sting; Darden assumes it will experience total cost inflation of 3% in its forecast.

And while another wholesale shutdown of the U.S. economy is hard to imagine, smaller outbreaks in localities with lower vaccination rates could conceivably hamper operations at the margin.

Still, shares trade at 18 times next year's profit forecast. While not a screaming bargain by histor-

ical valuations, that isn't especially steep for a market leader with a strong growth profile. The multiple seems more reasonable when one considers the rampant speculation in things like cryptocurrency and aging theater chains, which characterizes today's

With the worst of the pandemic behind it and \$1.2 billion in cash on its books, Darden can open its wallet to generate returns for shareholders. For instance, the company spent just \$91.1 million on marketing expenses in the last fiscal year, down more than 60% from a year earlier. It spent just \$38 million on share repurchases in the most recent quarter, but can easily afford a bigger outlay if it chooses.

Olive Garden won't be running out of breadsticks any time soon, but this stock market deal might not last.

—Charley Grant

Microsoft Still Needs Windows to Shine as It Looks to Cloud Growth

No one lines up for Windows updates anymore. But the operating system still has an important role to play in **Microsoft**'s expanding business.

mg business.

The software titan's formal unveiling of Windows 11 on Thursday comes more than six years after the last major update to the ubiquitous PC system. That is the longest Microsoft has gone between such revisions, though frequency hasn't always been a sign of quality. The widely panned Windows Me and Vista versions were barely on the market for two years before Microsoft pushed out replace-

But even strong Windows offerings don't carry the same weight these days. Smartphones and tablets that run on different operating systems have expanded the computing market significantly. And Microsoft's own pivot to the cloud

has reshaped its business model.

When the company pulled out all the marketing stops to launch Windows 95—a campaign that included buying an entire print run of the London Times and paying big for the Rolling Stones "Start Me Up" hit—about 28% of Microsoft's total revenue came from licensing its operating system to PC makers. Analysts now estimate that contribution to be about 8% of projected revenue for the company's fiscal year ending this month, according to consensus estimates from Visible Alpha

timates from Visible Alpha.

Still, Windows is a key part of Microsoft's ecosystem. Despite the popularity of mobile devices, personal computers remain the workhorse of the working world. And the vast bulk of those are running on Microsoft's platform. Windows powered 83% of PC devices sold last year, according to Gartner. Microsoft Chief Executive Satya Nadella said at the company's Build conference last month that the current Windows 10 version alone

has more than 1.3 billion users. Windows 11 may not alter that

position much; booming sales of Chromebooks for education cut into Microsoft's share last year, according to Gartner data. But the new operating system previewed through a virtual event on Thursday looks strong enough to keep the company in the game.

Microsoft is even bringing Android apps to the platform through a partnership with **Amazon**'s app store. The move seemed a not-so-subtle swipe at **Apple**'s closed ecosystem that has become the subject of lawsuits and regulatory pressure. "Today, the world needs a more open platform," Mr. Nadella said at Thursday's event.

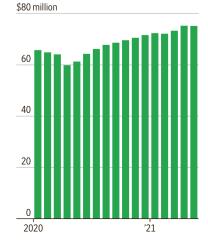
Having joined Apple in the \$2 trillion market-value club this week, Microsoft needs all the help it can get to keep revenue and earnings growing smoothly. It can't afford to ignore a business still producing a reliable \$23 billion in revenue a year, along with gross margins that Karl Keirstead of UBS estimates to be in the range of 90% to 95%. Breaking Windows now would still be enough to make a grown man cry.

—Dan Gallagher



Windows 11

Manufacturers' new orders for nondefense capital goods, excluding aircraft



Note: Seasonally adjusted. Monthly data Source: U.S. Census Bureau via St. Louis Fed

Data Aren't What They Used to Be in U.S. Economy

There is a rule of thumb in data watching that, if you want to understand which way things are trending, you need to watch the revisions. What is happening with capital spending might be a case in point.

The Commerce Department on Thursday reported that U.S. manufacturers' new orders for durable goods rose 2.3% in May from April, lower than the 2.6% gain economists expected. Much of that rise was due to a jump in aircraft orders, which are often lumpy.

The element of the report economists home in on to gauge capital spending plans—nondefense capital goods excluding aircraft—

slipped 0.1%. Most had expected it to rise.

But then there were significant revisions to the April durable-goods figures, which now show that orders for nondefense capital goods excluding aircraft rose 2.7% in April from March, versus an initially reported gain of 2.2%. That marked the largest monthly increase since July of last year, when the U.S. economy was still lurching out of the spring shutdowns.

Revised data tend to provide a more complete picture of what is happening. When the Labor Department releases its monthly jobs figures, for example, it has data from about three-quarters of the employers it has surveyed. Over the next two months that response rate is usually over 90%.

rate is usually over 90%.

If the businesses that respond early to a survey face the same conditions as the ones that respond late, then the data revisions should be minor, but that often isn't the case. Bigger companies can often send responses sooner, for example, and businesses in some industries tend to respond sooner than others. They can be dealing with a very different set of circumstances than others.

Those differences might be particularly pronounced now as the economy digests surging demand,

shifts in consumer preferences and supply-chain bottlenecks brought on by the easing of the Covid-19 crisis. It might well be the case that, once it has more complete data in hand, the Commerce Department ends up revising its capital-goods orders figures higher.

Revisions can cut both ways, of course. When the Commerce Department reported May new-home sales on Wednesday, it revised its April figures significantly lower, and the same went for March sales figures. Maybe the May data is going to get knocked down, too.

In an unusual economic environment, first impressions can be misleading. —Justin Lahart



Helen Hunt Mad about acting since age 8 when she saw 'Godspell.' M9

An 8-acre estate lists on Southampton's Meadow Lane. M8

\$75 Million



Friday, June 25, 2021 | M1

HOMES | MARKETS | PEOPLE | REDOS | SALES

House of Funko

In Coronado, Calif., the CEO of the popular toy company has transformed the historic W.A. Gunn House into a fun-filled 'dream house'



Brian Mariotti's favorite Funko toys tend toward the nostalgic, including Tony the Tiger.



Price range of Funko tovs

Total cost including purchase of properties

Number of seats in the 'Star Wars'theme theater room

SQ. FT. Size of the added basement





Brian Mariotti and his wife, Shannon Mariotti, spent four years renovating the W.A. Gunn House. They added a 7,000-square-foot basement, which includes a 'Star Wars'-theme theater room and glass cases filled with hundreds of Funko toys.

By Nancy Keates

t isn't unusual to lust after a house in your neighborhood. But most people aren't able to buy that house—and the property next door-when neither are for sale, and spend four years, and what contractors estimate was well over \$20 million, including the purchase price, to re-create the home's past turning it from an aged, Moorish castle into a still-authentic but more opulent, enhanced version, with hand-painted beams, forged iron chandeliers, and the addition of a 7,000 square foot basement, a putting green and a "Star Wars"-theme 26-seat home theater.

Most people aren't Brian Mariotti.

"I'm obsessive," says the 53-year-old, who turned toy company Funko into the entity responsible for many of the large-headed, collectible pop vinyl characters sold around the world today.

Mr. Mariotti and his wife Shannon Mariotti, 53, first spotted the house on the tiny, jewel box island of Coronado, Calif., in 2016 during one of

the weekend bike rides they'd take around their vacation home. Known as the W.A. Gunn House, and just a block from the famed Coronado beach, it was built for a Michigan furnituremaker in 1925, designed by renowned San Diego architect Richard Requa and designated a historic residence in 2004.

"This was the dream house. The one that was never attainable," says Mr. Mariotti. Since it wasn't for sale, he asked his real-estate agent to knock on the door and negotiate. It took four months to get them to agree, but in February 2017, the couple paid \$12.2 million, which Mr. Mariotti calls a premium, for what was a 6,000square-foot house on half an acre. Deciding they'd like more space around them, they then negotiated with the owners of the 2,500-squarefoot house next door, securing that in 2018 by buying and renovating another house nearby for their former neighbors—a swap that cost them around \$6 million in total.

The Mariottis liked the Gunn House's Old Hollywood, Spanish vibe, but not the wall-towall carpet and popcorn ceilings inside. They Please turn to page M4

No Chlorine? No Problem.

Some homeowners are swapping their aqua-blue pools for a swim in green

By Karen Bruno

THIS SUMMER, some homeowners will be swimming in their backyard pools au naturel. The iconic, aquablue vessels of chlorinetreated water are starting to see competition from the leafy, greenish waters of

As the second summer of the pandemic approaches, waiting lists for in-ground pools and a chlorine short-

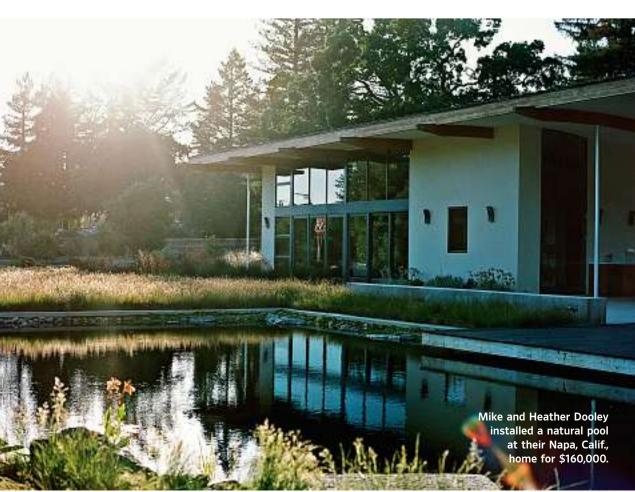
natural pools.

age are sparking interest in these so-called bio pools, which are chemical-free. Swimmers are invited to lounge, naiad-like, close to water

mint and water lilies as dragonflies hover. "Prices are going through the roof on chlorine tabs—if you can even find them," says Christopher Paquette of Robin's Nest, a natural-pool company in Buxton, Maine.

Natural pools are a tiny

Please turn to page M6



M2 | Friday, June 25, 2021

PRIVATE PROPERTIES

Florida Investor Cashes In On a Second Major Sale



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Hot on the heels of a \$44 million deal to sell a pair of Bal Harbour, Fla., properties to WeWork founder Adam Neumann, Florida investor Joseph Imbesi has made another major sale.

Mr. Imbesi closed on a nearly \$55 million deal to sell a 2-acre parcel on a peninsula at the mouth of the Bal Harbour Yacht Club marina, according to the local multiple listings service. It is one of the highest prices ever

paid for land in the area, records show.

The parcel came on the market for \$65 million in March, The Wall Street Journal reported. It is adjacent to the property Mr. Imbesi sold to

Mr. Neumann, who recently paid about \$44 million in an off-market deal for two parcels totaling about 50,000 square feet. One of them includes an under-construction, 14,500-square-foot house, while the other is an undeveloped lot.

2 acres, zoned

to allow single-

family home

Both the 2-acre parcel and the properties sold to Mr. Neumann were included in a \$19 million transaction Mr. Imbesi made with a local social club. He became a member of the club when he moved to Bal Harbour in the 1980s and when the opportunity came in the 1990s to buy out other members' shares, he took it, he said in March. The deal gave him control of the club's real-estate holdings.

It was the deal of a lifetime. He resold another 5½-acre portion of the site in 2012 to a developer for \$220 million to build Oceana Bal Harbour, a luxury condominium, Mr. Imbesi said.

xury condominium, Mr. Imbesi said. "People didn't see the value I saw. I knew the way things were, we had no place to go but up," he told The Wall Street Journal earlier this year. "Now, the floodgates have opened up."

Following the closing, Mr. Imbesi said that the deal was the culmination of almost two decades of work and credits his son, Tony Imbesi, for spearheading the effort. "An awful lot of work went into preparing all this for sale," he said. "The docks were falling down. It was a disaster which we fixed up and beautified."

The 2-acre site, which has been cleared, sits on the end of a peninsula and was recently rezoned to allow the construction of a single-family home

of up to 60,000 square feet. It also comes with seven boat slips on a protected waterway, Mr. Imbesi said in March. It was previously home to the Bal Harbour Yacht Club's clubhouse building, designed by Modernist architect Alfred Browning Parker, but the building had fallen into disrepair and was demolished in 2001, he said.

Tony Imbesi, who is an agent with Douglas Elliman, represented his father in the deal. Dina Goldentayer of Douglas Elliman represented the unidentified buyer, according to the multiple listings service. Ms. Goldentayer couldn't immediately be reached.

—Katherine Clarke



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PRIVATE PROPERTIES



Joe Jonas **And Sophie** Turner List

Joe and Nick Jonas, two-thirds of the Jonas Brothers band, set records in 2019 when they and their wives, actresses Sophie Turner and Priyanka Chopra Jonas, respectively, purchased two homes in Encino, an upscale area of Los Angeles's San Fernando Valley, for a combined total of \$34.1 million.

Now, Joe Jonas and Ms. Turner, known for her role on the HBO series "Game of Thrones," are putting their home, which they bought for \$14.1 million, back on the market for \$16.75 million, according to the listing agent, Carl Gambino of Compass.

The wood-and-stone property, located in the upscale Royal Oaks area, spans roughly 15,000 square feet with nine bedrooms, a wine cellar, a home theater, a gym and an office, Mr. Gambino said. It also has a string of quirky amenities, such as an aquarium, a wood-paneled bar, a hair salon, a hidden DJ turntable, a fog machine and a putting green.

The open-plan living area features a stone fireplace with a log surround, a wall of bookcases and sliding glass doors that open to the outdoors. In the garden, there



is a large pool and a seating area wrapped around a sprawling oak

Mr. Gambino said the couple had invested significant resources into the house and compared it to a high-end boutique hotel. He noted that they upgraded the home theater and added an out-



15,000 sq. ft., wine cellar,

door projector, a sophisticated security system, exterior fencing and landscaping. He declined to comment on why they are

selling. A spokeswoman for the couple didn't respond to a request for

comment. Meanwhile, Nick Jonas and Ms. Chopra Jonas, a popular Indian actress, still own their Encino property, which they purchased for \$20 million.

-Katherine Clarke





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COMPASS

House of Funko

M4 | Friday, June 25, 2021

Continued from page MI wanted the same heavy wood ceiling beams—but they wanted them all over the house and not as dark. The character of the house cried out to them for old stone fireplaces instead of ones made of plaster, multi-angled vaulted ceilings, hand-stenciled designs on the walls and reclaimed terra-cotta floor tiles from Italy. They also wanted a less claustrophobic floor plan

The goal was to make everything new look as old as possible, says Paul Schatz, owner of Interior Design Imports. Working with San Diego architect Kim Grant, landscape architect Theresa Clark, and Papenhausen Construction, he replaced almost every single material in the house and designed furniture and lighting—or found antique pieces—for every room. The original Spanish red roof tiles were stripped and replaced by tiles in different shades of red, stacked to give a waved effect.

Mr. Schatz used wall tiles hand painted with designs that were in accordance with 1920s-1930s Spanish Colonial interior architecture. New wood beams were hand-distressed and finished to be indistinguishable from the original beams.

Of the overall look and feel, Ms. Grant, of Kim Grant Design Inc., says Mr. Mariotti had in his mind the image of the Eagles' "Hotel California" album cover, with the castle-like house with palm trees. She says the house is referred to locally as the Coronado Castle.

They turned the house next door, which was set back from the road, into a 4 ½ car garage. The extra land, where the neighboring house's front yard had been, allowed for a new family room wing on one side of the kitchen and a more expansive outdoor area. There now is a six-hole putting green and a covered patio with a large dining table and a living room area with a flat screen TV. A swimming pool with mosaic tiles, an outdoor kitchen (pizza oven, three beer taps) on a French stone patio and a garden, landscaped with sculptures amid century-old olive and magnolia trees, front a guest cottage and pool house sculpted from the former garage.

Under the grounds is Mr. Mariotti's favorite spot: the 7,000square-foot basement. "This is where it gets a little over the top," he says. Reached by a wide, well-lit stairway, half of the first room is dedicated to an indoor golf room with a simulator where balls are hit from a mat at the projector screen. The other half is his tennis area, one of Mr. Mariotti's favorite sports to play, where he watches the Tennis Channel on a big screen set amid vintage tennis rackets and balls on shelves. At one point the basement was to contain a basketball court and a bowling alley, Ms. Grant says. The ceiling is made from recycled English roof tiles.

A stone archway at the top of a door leads to the theater room, where 18 chocolate leather recliners on three ascending raised platforms face a 20-foot screen powered by a professional level 4K Max laser projector. Sitting in recessed spaces built along the walls are larger than life-size statues of "Star Wars" characters and various "Star Wars" weapons and helmets. In back is a bar lined with jars of candy.

Jim Papenhausen of Papenhausen Construction says creating the 15-foot deep basement took six months and involved pumping 6 million gallons of water out of the ground, which meant installing eight wells and digging a line to transport the water to a sewer system. It required a 4-foot concrete foundation (twice the normal thickness) to hold back the hydrostatic pressure. Since the basement had to be "shoved underneath" the existing house, they got all the materials down through a hole in the swimming pool above. "It's the greatest thing I've ever worked on in my life," says Mr. Papenhausen. He says Mr. Mariotti "just doesn't let up."

Mr. Mariotti, who is toned, with product-infused hair, gets up every morning at 5 and works out in the 1,300-square-foot home gym in his basement, where custommade surfboards adorned with Hanna-Barbera characters hang above a turf area long enough to

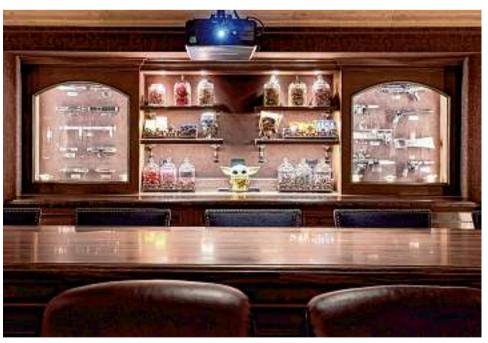




Shannon Mariotti met Mr. Mariotti when he was running a jungle-theme nightclub in Bothell, Wash., and she was a representative for restaurant wholesaler Sysco. They spotted the W.A. Gunn House during a weekend bike ride and later had their agent approach the owners about selling.







'This is where it gets a little over the top,' Mr. Mariotti says of the 7,000-square-foot basement. The 'Star Wars'-theme theater has jars of candy on a wall behind the bar in the back of the room. Star Wars weapons sit on either side.





The basement's first room is divided in half. One section is devoted to tennis ▲, the other has a golf simulator. ▼



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GREENWICH, CT · \$5,395,000 English Country House graces 2.98 acres with pool, pool house, and tennis court on HorseneckBrook. EnglishManorInGreenwich.com | M 203.705.9680



GREENWICH, CT · \$4,995,000 House Beautiful cover home. Six bedroom plus twobedroom cottage. Hot tub, gym and outdoor kitchen. WEB# WS2845732 | M 203.912.9233



OLD GREENWICH, CT · \$4,895,000 Moor your boat from this classic beach house with one bedroom guest cottage in coveted Old Greenwich. OldGreenwichBeachHouse.com | M 203.705.9680



GREENWICH, CT · \$4,495,000 Ultra-chic backcountry oasis boasts a stylishly reimagined five-bedroom home with pool. WEB# WS2845832 | M 203.667.3887



DARIEN, CT · \$4,295,000 This stunning six-bedroom Georgian Colonial is beautifully sited in a gated two-acre oasis. WEB# WS2826572 | M 203.273.0410



NEW CANAAN, CT · \$3,995,000 Turn-key brick Manor with private three-acre lawn, pool, pool house and entertaining terrace. WEB# WS2814702 | M 203.801.8059



GREENWICH, CT · \$3,995,000 California lifestyle in Greenwich. Chic open floor plan on 2 amazing level acres on quiet cul-de-sac. GreenwichMeetsCalifornia.com | M 203.561.4970



MAMARONECK, NY · \$3,950,000 The height of New England country splendor, privately nestled on over five verdant acres. WEB# WS2805642 | M 914.420.8665



GREENWICH, CT · \$3,800,000 Beautiful setting off Round Hill Road on 2.2 acres. First floor master. Four garages. WEB# WS2844972 | M 203.536.4997



DARIEN, CT · \$3,795,000 Classic 1936 brick and shake Colonial, beautifully maintained on an immaculate 1.43 acres. WEB# WS2849652 | M 203.667.0344



WHITE PLAINS, NY · \$3,750,000 If you ever dreamed of living in a Penthouse in the sky, this is your chance. A perfect mix of luxury & comfort. WEB# WS2807112 | M 914.271.5500



WILTON, CT · \$3,750,000 European Modern. 2.6 acres. Leading-edge architecture, luxurious amenities. Studio. WEB# WS2844982 | M 203.536.4997



BRIARCLIFF MANOR · \$3,750,000 Gated Colonial with spectacular grounds, heated pool, two-bedroom guest house and greenhouse. WEB# WS2812082 | M 914.393.8375



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CHAPPAQUA, NY · \$3,349,000 Custom home with serene lake views from most rooms. Privately-set infinity pool/spa. WEB# WS2835102 | M 914.420.3799



WACCABUC, NY · \$2,975,000 A privacy-filled Waccabuc getaway, completely turnkey with a pool and tennis court. WEB# WS2841392 | M 914.806.5470



PELHAM, NY · \$2,350,000 Historic Georgian Colonial in the Manor. This home exudes elegance and charm. WEB# WS2849482 | M 914.548.8350



LARCHMONT, NY · \$2,299,000 A rare 1920s beauty transformed with a youthful vibe, quiet village cul-de-sac. WEB# WS2850612 | M 914.420.8665



CHAPPAQUA, NY · \$2,299,000 3.25 acre Victorian estate with pool/spa, carriage house, room for tennis/sports court. WEB# WS2843552 | M 914.391.2288



PELHAM, NY · \$1,599,000 Renovated and designed to perfection. Walk to everything. A gem in Pelham Manor Heights. WEB# WS2849322 | M 914.715.8339



Four-bedroom home on 2.74 acres with 515' of shoreline, boat launch, dock & private beach on Whaley Lake. WEB# WS2847262 | M 914.255.8078



GARRISON, NY · \$1,165,500 Welcoming sounds of babbling brook, waterfall & bird songs. Pool & stone walls. Small parcel of vacant land. WEB# WS2821552 | M 617.899.3443



Fantastic six-bedroom Pelhamwood home in prime location. Walk to town & train for quick NYC commute. WEB# WS2838892 | M 914.548.8350

Source: Onekey, Greenwich, Darien MLS, 1.1.2020 to 12.31.2020, single family homes sold, Westchester, Putnam, Greater Greenwich, Darien.

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EXOLISITE PARK AVE FULL-FLOOR RESIDENCE 823 Park Avenue, 10FL — WEB# 20899360 \$15M - High Flr; 4,184 SF - 5 BRs, 4.5 Baths, FDR, Library, open Chef's kitchen with top-of-line appliances, finishes. Fabulous open expos. Custom closets & built-in thru-out. F/S Luxury Condo with Fitness Ctr, Storage. Live-In Super; Pet-Friendly **Sharon E. Baum** 212.836.1036 **John Gasdaska** 212.821.9138 **Leighton Candler** 212.937.6677 Jonathan Conlon 212.508.7162



BRAND NEW TOWNHOUSE W PRIVATE GARDEN 20 East End Avenue, TH2 — WEB# 5670235 \$12.525M - This summer entertain in your private 663 SF garden. Brand new, stunning, 5,201 SF, 3 story TH designed by Robert A.M. Stern. Enjoy unparalleled building amenities- gym, spa/ sauna/steam, arcade, & library with billiards, card & bar room. Jennifer Reardon 212.937.6678



30 PARK PLACE, APARTMENT 68A 30 Park Place, #68A — WEB# 6092613 \$11M - Welcome to Apt. 68A at the Four Seasons Private Residences. This apartment has been completely customized throughout with no stone unturned. The apartment is 3,699 SF features 4 bedrooms/5.5 bathrooms with sweeping views. Michael Gordon 212.753.3111



LIVE AT THE MARK RESIDENCE 25 East 77th Street, 1503 — WEB# 3579343 \$9M - Unit 1503, a 2,815 SF 3 bedroom, 3.5 bath residence. This 1927 landmark building reimagined by the legendary Jacques-Grange is on one of the finest blocks in Manhattan surrounded by museums, shops, restaurants, and central park. Combined old-world comfort and avant-garde design, it is the epicenter of Manhattan's social and culture riches **Janet Wang** (m) 917.881.1191



NOLITA PENTHOUSE WITH WRAP TERRACE 136 Baxter Street, PHB — WEB# 20929187 7.495M - Live the ultimate indoor / outdoor lifestyle in this tranquil duplex Penthouse loft featuring over 1,600SF of landscaped Wrap Terrace, off the Living Room, Tucked away on a tree-lined street between, Nolita and Little Italy. **Laurence Carty** (m) 917.816.6779 Irene Lo (m) 917.257.0700



ARCHITECTURAL MASTERPIECE 400 East 51st Street, 21A — WEB# 6343754 \$7.2M - A strikingly beautiful, 3300 SF, 8-room residence, seamlessly combined and surrounded by spectacular views. The apartment boasts two separate wings, fully renovated with extraordinary features at The Grand Beekman Condo. **Gilda Shani** (m) 917.650.5455



ROSARIO CANDELA PRE-WAR ELEGANCE 4 Sutton Place, 6/7 — WEB# 6301953 \$6.45M - Formerly the residence of President John F. Kennedy's sister, Ambassador Jean Kennedy Smith, who, among other achievements, played a pivotal role in advancing peace in Northern Ireland, this Sutton Place duplex is a must-see. Paul Kolbusz 212.500.7026 Markus Buchmeier 212.500.7057



STUNNING VIÑOLY MIDTOWN PENTHOUSE 135 West 52nd Street, PH3 — WEB# 5578392 \$5.999M - Spectacular 2,910 SF, 3 BR/3.5 bath Midtown condo designed by architect Rafael Viñoly with soaring doubleheight ceilings and skyline/River views. Amenities include 24/7 concierge, doorman, fitness center & pool Marie-Claire Gladstone (m) 917.664.8157



TURN KEY - TRIPLE LOT 74 Wellington Court - WEB# 20958325 \$4.999M - Your once in a lifetime opportunity to own a renovated and restored, six bedroom house with carriage house on a triple lot in the Fiske Terrace section of Ditmas Park, Brooklyn **Kyle Talbott** 718.809.1029 Karen Talbott 718.809.1293



SKYLINE STUNNER 400 East 51st Street, 29B — WEB# 6145499 4.45M - Surrounded by river views, this stunning 3-4 BR/3.5 bath XXX mint 2347 SF +/- residence, is located in the most desirable line in the prestigious Grand Beekman Condo, built by Costas Kondylis, featuring all amenities and separate storage Gilda Shani (m) 917.650.5455



ENDLESS PARK AVENUE POSSIBILITIES 850 Park Avenue, 10A — WEB# 21056491 \$3.95M- High floor, sunny classic 9 (into an 8 room) home which has been in the same family for over 40 years. 10' ceilings, wbf, Prewar details & more. Fabulous F/S cooperative, gym, storage, and more. Bring your wish list and your designer **John Gasdaska** (m) 646.345.7350 Jonathan Conlon (m) 347.564.2440



4000+ SF OF WOW 121 Sterling Place, 1A — WEB# 6115825 \$3.6M - Unique and beautifully designed 4000sf duplex loft, with townhouse proportions and condo convenience offers 4 BR 3.5 bath, high ceilings, open layout with luxurious high end finishes designed for easy living at its absolute best. **Julie Rhinehart** (m) 917.648.6068



SITTING PRETTY IN NOMAD 76 Madison Avenue, 12B — WEB# 6192740 \$3.25M - Plush 2 BR/2.5 bath Elle Décor A list designer loft with modern & industrial details. Heart of NOMAD with open city views & best New York City neighborhood near Madison Park. F/S condo with storage & rooftop. Perfect full time/pied-a-terre. Charlotte Van Doren (m) 917.603.9489



GRAND & ELEGANT FIFTH AVENUE HOME 907 Fifth Avenue, 4B — WEB# 5970294 \$3.075M - Sun-filled & gracious 2 BR/2 bath with immense scale, oversized windows, 27' gallery, 30' formal expanse, EIK, 10'6" ceilings & oblique Central Park views. Prewar details, herringbone floors, 2 WBF & W/D. Fabulous storage. Deanna Kory (m) 917.991.2657 Cindy Kitch (m) 650.776.3338



PERFECT PIED-A-TERRE WITH STUNNING VIEWS FULL FLOOR IN THE SKY 325 Lexington Avenue, 29A — WEB# 6125749 \$2.395M - Opportunity to Strike. Super lux, magical Pied-a-Terre with stunning views, can be had with furniture, if you like; snap it up before offices and prices return to normal. 1 bedroom/2 full baths, Stunning. Helen Strilec Schatiloff (m) 914.391.2356



216 East 47th Street, 27A — WEB# 20877684 \$1.999M - Bright & Enormous 3 BR / 2.5 Bath. Mint condition, Entire 27th floor. Privacy with unobstructed views, Balcony, Eat-in Kit, Massive LR/DR, Enormous Windows, High ceilings, Excellent Closets, S/N exposure, Condominium Michael Frontera (m) 646.379.4217



OPEN HOUSE SATURDAY JUNE 26, 11-2PM 265 State Street, 906 — WEB# 6296459 1.895 M-Best line at The Boerum Condominium. Mint 2 BR,2 Bath located in prime Boerum Hill. High ceilings, large windows, large rooms, lots of closet space, split bedrooms, vented w/d, pin-drop quiet. Full-service building. **Adam Hernandez** (m) 917.603.7090



PRIVATE GARDEN IN THE HEART OF NYC 23 East 37th Street, 1F/1R — WEB# 6148159 \$1.595M - AMAZING price. Country living in the heart of Murray Hill. This fully renovated 1 BR, 1.5 Bath home is located in a lovely 19th century brownstone and includes a fabulously landscaped private garden. There is an open Kitchen and WBFP. Elyse Gutman (m) 917.796.3144 **Stephen Gutman** (m) 917.796.8970



EXPANSIVE LOFT, LONG ISLAND CITY 27-28 Thomson Avenue, 454 — WEB# 21056791 \$1.495M - Gut renovated modern loft condominium featuring 1,385 square feet, 14-foot-high ceilings, a 25' x 8' gallery and a wall of windows allowing for an abundance of natural light. Arris Lofts is a full service building with an indoor pool, a large gym, roof deck, and garage. Patrick W. Smith 212.380.8184



ARCHITECTURAL MASTERPIECE 140 East 40th Street, 1D — WEB# 20817908 1.225M - In the heart of Murray Hill this unique multi-level Garden Duplex with atrium views and access to private incredible outdoor space makes it the "piece de resistance" for any buyer looking for their perfect New York City oasis. **Royce Berler** 212.361.9995

COrcoran

MANSION



The 6,000-square-foot house sits on half an acre. Deciding they'd like more space around them, the couple bought the property next door. Below, almost every single material inside the house was replaced. They added wood beams to the ceilings, multi-angled vaulted ceilings and reclaimed terra-cotta floor tiles from Italy.







accommodate hitting tennis balls shot by a ball machine at one end. Sometimes he proceeds next to

the adjacent cream-colored spa room, where he gets acupuncture. and cupping and scraping therapy, on a professional massage table. That's followed by an infrared sauna and an ice bath in a tub with a glass-tiled surround.

He then ascends to his office, which is on the third floor in the turret room at the top of the tower. It has

views of the ocean, Mexico, and downtown San Diego from its outdoor patio with a gas fireplace and bar. It also has a lot of toys. His favorites tend toward the nostalgic, including Scooby-Doo characters, Tony the Tiger and the mascot for Bob's Big Boy Restau-

cover.

For inspiration, Mr.

Mariotti had in his mind

the image of the Eagles'

'Hotel California' album

"If I had my choice I'd have toys in every room," he says.

Ms. Mariotti, who is tall, slim and blonde, is the person curbing that urge. She let her husband handle most aspects of the renovation, as she has with their previous homes—four in the Seattle area and one on Coronado. "I trust him," she says.

The couple, who have one daughter, met when Mr. Mariotti was running a jungle-theme nightclub in Bothell, Wash., when he was 23, having dropped out of college. (He had moved to Washington from San Diego, where he was born, when he was in sixth grade.) She was a representative for restaurant wholesaler Sysco at

An avid collector of Funko toys, in 2001 he called the company's founder Mike Becker, who operated from his home in nearby Snohomish, to ask how the toys

were made. When Mr. Becker sent him a few free samples, Mr. Mariotti took Mr. Becker golfing as a thank you.

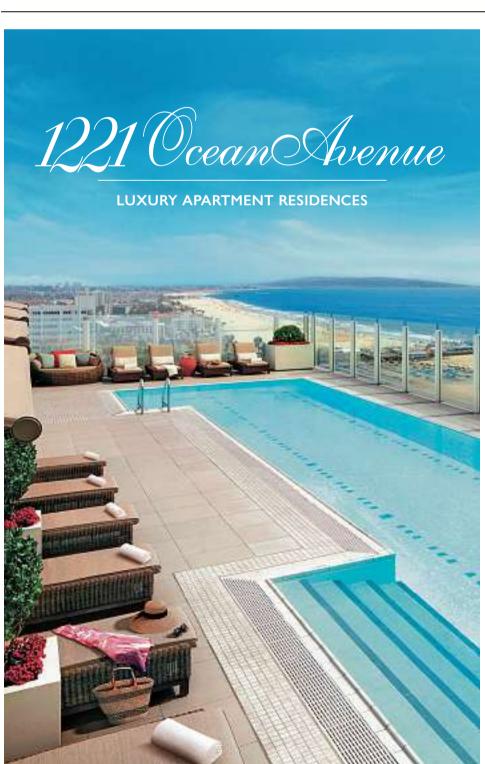
> They were friends for three years before Mr. Becker decided to retire and Mr. Mariotti offered to buy the company for what Mr. Mariotti says was "not a lot of money," in 2005. Sales revenue grew to \$653 million in 2020 from \$516 million in 2017, the year the company went public. The share price closed at \$22.35 on June

23, up from the close of \$7 on its first day of trading Nov. 3, 2017.

Funko has franchised characters from popular movies, TV, comic books, videogames, sports—everything from Dilbert to Pinocchio to Jerry Seinfeld. In 2019, the company opened a 40,000-square-foot store in Hollywood, Calif.

Mr. Mariotti says he oversees the design of every Funko store and individual product. His attention to such details started at a young age. "When I was five, my mom says I wouldn't go outside if my shorts did not match the stripes of my socks," he says. Nowadays he creates his own tennis shirts, to be certain they go with the rest of his outfit. They hang in one of his two walk-in closets, along with rows of different colored golf shoes he designed and ordered online. Ms. Mariotti says when they first met, her husband would even pick out what she wore.

Such meticulousness can be painful at times, says Mr. Mariotti. Mr. Schatz, the designer, says it made for an exciting process that led to a one-of-a-kind house. "He pushed us with his imagination," he says.

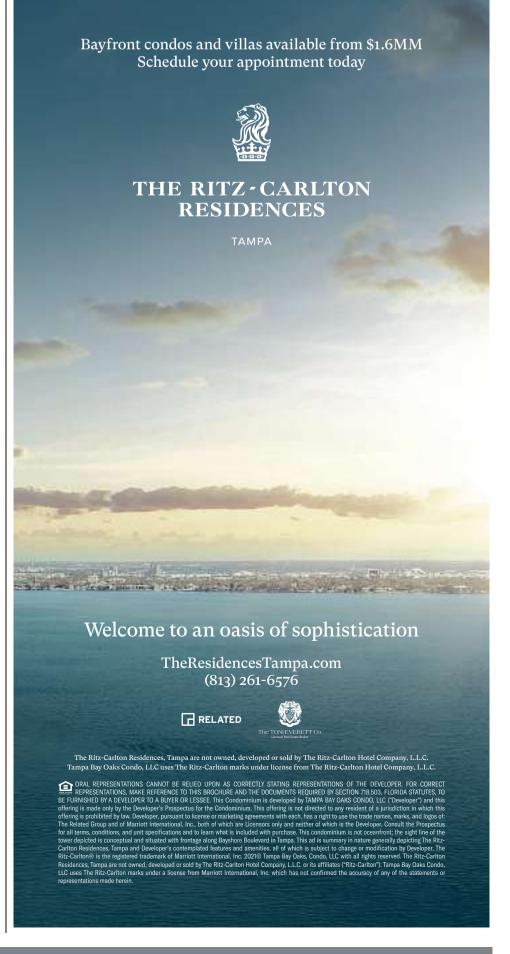


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M6 | Friday, June 25, 2021

MANSION











Avery Pierce alongside the natural pool at her home, with her dog, Mr. Banks, below. Above, some plants the couple chose for landscaping. 'It looks good four seasons out of the year,' says Ms. Pierce's husband, Tom Lanucha.

Swimming In Green

Continued from page M1 fraction of the U.S. residential pool market, which is dominated by pools that use chlorine and other chemicals to keep bacteria and microbes at bay. They are a sustainable choice, requiring less energy to operate.

The result is green water somewhere between a mossy hue to a jade color. The roots of aquatic plants, such as water lilies, and materials like gravel create a naturally occurring ecosystem with biofilms called a regeneration zone. Water is kept clean and algae-free as it recirculates over the film of micro-organisms. Newer technology replaces this regeneration zone with a smaller, self-contained, plantless biofilter, which uses material such as lava rock and gravel to build up a biofilm.

The appeal to homeowners is water free of chlorine and other chemicals that keep pool water bacteria-free. Natural pools cost about \$125 a square foot, excluding decks, electrical and landscaping. That is about 10% more than installation costs for a chlorine pool. But they are slightly less expensive to maintain. A traditional 500square-foot pool costs about \$1,800 to \$3,200 a year during a season, according to Home Advisor.

The energy costs for a natural pool are one-half to one-third of a traditional pool, from \$35 to \$50 a month, and there are no chemical costs. Natural pools can be made of a rubber membrane or gunite, and pool sides may be lined with river rock or special sand bags. Ladders, heaters and diving boards can be added, but pool covers aren't needed and the



water doesn't need to be drained annually.

Liz and Steve Magoun, tech entrepreneurs in Rye, N.H., installed a natural pool at their home, where the couple like to cool off after long bike rides.

It wasn't their first choice. Chlorine pools are prohibited in their development, where they recently built a 5,000square-foot, shingle-style house. The development also prohibits saltwater pools, which turn salt into chlorine.

"It's like swimming in a crystalclear pond with a wonderful greenish hue." savs Mrs. Magoun. She says she finds the pool water more sublime than the chlorinated water the couple had in the two previous pools they owned. She

did, however, insist that the aesthetic be "neat and manicured," hence the biofilter, which does the work of plants grown in regeneration zones.

"Like many in the outdoor

home-improvement business, we've been slammed **POOL COSTS**

Price per

square foot of

installing a

natural pool

with demand because of the pandemic," says Allen Schnaak, vice president of business development at BioNova Natural Pools in Chester, N.J., which supplied the biofilter for the Magouns' pool.

Mick Hilleary, owner of Total Habitat, based in Kansas City. Kan., says he saw demand shoot up nearly 30% over the past year. He says he installed a natural pool in Tennessee for environmentalist and former Vice President Al Gore four years ago.

are based on the European style. are natural, compared with less regeneration zones-water gardens filled with aquatic plants and other natural materials—to purify the water. That zone is equal in size to the swimming zone and often separated by a submerged stone wall or a waterfall feature.

In the U.K., architects Emma and Spencer Guy recently installed a 38-by-18-foot natural pool in Buckinghamshire, about an hour from London.

"There is nothing better than a swallow dipping next to you to drink as you swim in clean, odorless, warm water," says Ms. Guy, 46. The pool complements the

house they designed and built. "We sited the pond to bounce

light back into the house," says Mr. Guy, 47. "We enjoy seeing dragonflies, newts, pond skaters and kingfishers. The increased wildlife is the main reason we installed a natural pool."

Their 34,000-gallon, black, vinyl-lined pool cost \$56,000about half the price of a typical natural pool—because they supervised much of the work themselves. A natural-pool company supplied the water-circulation kit and the planting medium for the two plant-filled regeneration zones. The plants are embedded in soil imported from Italy overlaid with a membrane and gravel.

Another way to cut costs is to convert an existing pool to a natu-

Please turn to page M7



3,000-square-foot, net-zero-energy

ral one, which runs about



PLANTS TO CONSIDER WHEN PLANTING IN AND **AROUND A NATURAL POOL**

ural pool is made up of aquatic plants, marginal plants, and sedges and rushes—all preferably native. The hardy water lily, with its floating leaves, is a popular native plant that provides shade to inhibit algae growth. Lotus, while not a native plant, has beautiful blooms. Designers of natural pools tend to avoid non-native plants as some can become invasive and crowd out the local plants.

The regeneration zone of a nat-

Marginal plants that grow on the edges of bogs and wetlands are perfect for lining the edges of a natural pool. Some die off naturally in the fall and regrow in the spring.

Many aquatic plants, such as water hawthorn, are potted in

submerged containers to prevent roots from spreading. Their leaves provide shade and their root systems help to filter impurities and to oxygenate the water.

Always check local and state plant restrictions before introducing plants into a natural swimming pool. Below are some popular plants to consider:

AQUATIC

 Hardy water lily, lotus, water hawthorn, water snowflake and lily flower

MARGINAL

• Creeping jenny, an evergreen perennial

- · Blue flag Iris
- Soft-stem bulrush

· New England astor

- Marsh marigold
- Forget-me-not, which attracts butterflies
- Woolgrass, a sedge · Joe-Pye weed

TALL PLANTS THAT GIVE A

- **MULTILAYERED AESTHETIC** • Thalia (hardy water canna). Its
- purple flowers last for weeks Pickerelweed
- Arrow arum
- · Variegated Cattail, which attracts dragonflies

"Certain species grow quickly, so they will need to be trimmed to keep from spreading," says Meredith Stallcup of Total Habitat, a natural-pool company based in Kansas City, Kan.

-Karen Bruno

FOR

P2JW176000-0-M006A0-1-----NS

297 Mill Hill Rd, NY • 9 BD 11 BA • \$27,000,000 Historic Gold Coast mansion with water views M. Cashman • maryellen.cashman@compass.com



160 E 81st St. NY · 8 BD 8.5 BA · \$26,000,000 Elegant 40' wide TH mansion w grdn, gar & fplc. Alexa Lambert • alexa.lambert@compass.com



730 Park Ave. NY · 5 BA 2 HB · \$15,250,000 4BD Gut renov 12 to 10 rm, wbfplc, lib. N&E expos. $\textbf{Alexa Lambert} \, \bullet \, \, \text{alexa.lambert} @ compass.com$



4 E 72nd St, 8A, NY · 4 BD 4.5 BA · \$11,000,000 Approx 4,500 SF, LR, DR, lib, fplc. Near CP, shops. Kirk Henckels • kirk.henckels@compass.com



Triple mint TH DM condo, patio & priv parking. Tracie Golding • tracie.golding@compass.com



415 Greenwich St, NY · 3-5 BD 5 BA · \$9,800,000 **15** W **89th** St, NY · 4 BD 3 BA 2 HB · \$7,995,000 Modern 19' wide w grdn, terr & sep apt off CPW. Pamela D'Arc · pamela.darc@compass.com



160 W 12th St, NY · 3 BD 3.5 BA · \$7,995,000 WV Greenwich Ln condo, Empire State Bldg vus. J. Stockwell • jeffrey.stockwell@compass.com



120 EEA, 12A, NY · 5 BD 4 BA 2 HB · \$7,750,000 Corner, sunny & grand rms w pre-war details. Vus. Jill Bernard • jill.bernard@compass.com



Charming 6BD with modern amenities & water vus. Chichi Mayhew • chichi.mayhew@compass.com



68 Judge Road, CT · 6 BD 6 BA · \$4,250,000 Rockridge - an exemplary estate set on 17.5 acres. Rick Distel • rick.distel@compass.com



7201 Wayne Ave, PA · 7 BD 5.5 BA · \$2,450,000 **2 Carriage Road, CT** · 4.5 BA · \$2,350,000 Stunning 8,000 SF CH colonial near Philadelphia. Rob Lamb • rob.lamb@compass.com



Cos Cob mint 4BD colonial on a park-like acre. Julie Grace Burke • jgb@compass.com

Manhattan + Brooklyn

22 Thompson St | 4BD 4 BA 1 HB | \$14,000,000 Loft-like triple mint Soho TH, priv roof deck w kit. Valerie Artzt • valerie.artzt@compass.com

720 Park Ave, 3A | 3 BD 3 BA 2 HB | \$11,750,000 Grand rooms, high ceils, orig molding 4 wbfplcs. Patricia Weeks • patricia.weeks@compass.com

730 Park Ave | 4 BD 4 BA 2 HB | \$9,995,000 Rarely avail grand corner duplex facing Park Ave. C. Miller Martin · christine.martin@compass.com

960 5th Ave, 1/2B | 4 BD 3.5 BA | \$9,600,000 Gioia Zwack • gioia.zwack@compass.com

210 W 77th St, 15 | 5 BD 4 BA 1 HB | \$9,500,000 Sunny full floor lux condo with private terrace. Pamela D'Arc · pamela.darc@compass.com

262 Mott St, PH410 | 2 BD 2.5 BA | \$8,500,000 Nolita PH condo. Barrel vaulted brk ceils, roof terr.

M.Cashman • maryellen.cashman@compass.com

159 E 78th St | 4 BD 4 BA 1 HB | \$7.750.000 Lovely TH w 4 fplcs, terrace, garden & basement. Sassy Johnson • sassy.johnson@compass.com

307 W 89th St | 5 BD 4 BA 3 HB | \$6,995,000 20' TH spacious, airy, bright w modern layout.

16 W 77th St, 8/9F | 4 BD 5 BA | \$6,500,000 Sunny & mint duplex pre-war co-op. Near CP. Rosette Arons · rosette.grons@compass.com

J. Hall + A. Hall • jameshall@compass.com

25 CPW, 18N | 3 BD 3.5 BA | \$6,400,000 2,000+ SF condo, proportioned rms, majestic vus.

Walter M. • walter.mccullough@compass.com 29 E 64th St, 2A/B | 5 BD 5 BA 1 HB | \$5,900,000

Best deal. Huge LR & primary suite. Sunny & mint. Kirk Henckels • kirk.henckels@compass.com

Brownstone beauty w grdn, hi ceils, marble fplcs. Robert Faust • robert.faust@compass.com

25 CPW, 16M | 3 BD 2 BA 1 HB | \$4,850,000 Sun flooded 6 room condo with direct Park views. Mary Radsch • mary.radsch@compass.com

655 Park Ave, 3E | 3 BD 3 BA | \$4,750,000 Triple mint, sunnny, classic 8-into-7. LR w wbfplc. C. Miller Martin · christine.martin@compass.com

953 5th Ave, 5/6 | 5 BD 4 BA | \$4,750,000 Elegant duplex with direct CP views & priv elev. E. Goss + S. Hackley · lib.goss@compass.com

Manhattan

160 W 12th St, 85 | 1 BD 1 BA 1 HB | \$4,500,000 Greenwich Lane high floor with skyline views. $\textbf{M.Cashman} \, \cdot \, \text{maryellen.cashman@compass.com}$

74 Reade St, 1W | 3 BD 2 BA 2 HB | \$4,450,000 One-of-a-kind, approx 4,850 sf Tribeca triplex. Amy Bergman Bonomi • abonomi@compass.com

1112 Park Ave, 4B | 3 BD 3.5 BA | \$4,295,000 Park Avenue gem in the heart of Carnegie Hill. E. Goss + S. Hackley · lib.goss@compass.com

438 E 12th St | 3 BD 2.5 BA 1,628 SF | \$4,200,000 **891** Park Ave, **3** | 2 BD 2 BA 1 HB | \$2,395,000 Kirk Henckels • kirk.henckels@compass.com

246 W 17th St, 8A | 2 BD 2 BA 1 HB | \$3,995,000 Mint loft-like condo w 3 terraces & open vus. FS. Peter Boehm • peter.boehm@compass.com

3 E 69th St, 7/8C | 3 BD 4 BA 1 HB | \$3,950,000 Grand & sunny duplex off 5th Ave. Near CP.

180 E 79th St, 18B | 3 BD 3 BA | \$3,700,000 High floor oversized classic 6 w wrap terrace. Elizabeth Goss · lib.goss@compass.com

Ido Friedman • ifriedman@compass.com

1001 Park Ave, 12S | 3 BD 2 BA 1 HB | \$3,500,000 High flr, sunny & mod w pre-war details, open vus.

M Kaiser + C Miao · cindy.miao@compass.com **30 E 65th St, 10/11E** | 2 BD 2 BA 1 HB | \$3,350,000 **70 E 10th St** | 2 BD 2 BA ~1600 SF | \$1,845,000

Mint, light-filled duplex. Near CP & Madison Ave. E. Lorenzo · elizabeth.lorenzo@compass.com 1080 5th Ave, 2A | 3 BD 4 BA | \$3,150,000

Sunny, classic 7 with views of Guggenheim & CP. Marcy Sigler • marcy.sigler@compass.com

11 Harrison St, 4 | 2 BD 2 BA | \$2,988,000 Tribeca pre-war loft condo w exposed brk. Views. Amy Bergman Bonomi • abonomi@compass.com

40th flr, amazing CP vus. Chic & glam Pierre apt. Marcy Grau • marcy.grau@compass.com

> 27 Leonard St, 5 | 2 BD 2 BA | \$2,850,000 Prime Tribeca loft with low carrying costs. Amy Bergman Bonomi • abonomi@compass.com

> **422 E 72nd St, 27E** | 3 BD 3 BA 1 HB | \$2,795,000 High flr condo w stunning views & 2 balconies. Jill Bernard • jill.bernard@compass.com

875 5th Ave, 2D | 3 BD 3 BA | \$2,600,000 Chic & renovated NS exposures. Near CP. Alison Black • ablack@compass.com

Manhattan + Brooklyn

110-118 Riverside Dr, 6B | 2 BD 2 BA | \$2,495,000 Large corner classic 6 w views of Riverside Park. Pamela D'Arc · pamela.darc@compass.com

519 E 86th St, 4DE | 4 BD 3 BA | \$2,495,000 Renovated pre-war with office & custom built-ins. C. Miller Martin • christine.martin@compass.com

116 E 63rd St, 9D | 3 BD 3 BA | \$2,450,000 Charming high flr pre-war 7: wbfpl & skyline vus. R. Brown+E. Paul · richard.brown@compass.com

Evelyn Crawford • evey.crawford@compass.com 3 E 85th St, 9BC | 2-3 BD 2.5 BA | \$2,335,000 Top flr. pre-war details. Beamed ceils, wbfplc.

J. Hall + A. Hall • jameshall@compass.com **333 E 68th St, 1/2D** | 3 BD 3 BA | \$2,295,000 Stunning & spacious pre-war loft-like duplex.

J. Hall + A. Hall · iameshall@compass.com **400 Park Ave S** | 2 BD 2 BA 1,251 SF | \$2,150,000 NoMad hi flr, white glove condo. Great amenities.

Cian Connor • cconnor@compass.com **305 W 98th St, 8CS** | 2 BD 2 BA | \$1,900,000 Loft like PH w 800 SF of priv landscaped terrace.

Julie Perlin • julie.perlin@compass.com

Spacious GV 5 room co-op with grand LR & DA. Jamie Seidner • jamie.seidner@compass.com

80 Lefferts PI, 3A | 2 BD 2 BA | \$1,725,000 Prime Clinton Hill duplex condo w priv roof decks. **Brad Bateman** • brad.bateman@compass.com

181 E 73rd St. 2F | 2 BD 2 BA | \$1.525.000 Bright, quiet, South facing, priv layout, low maint.

Marc Achilles • marc.achilles@compass.com 116 E 66th St, 9B | 2 BD 2 BA | \$1,495,000 Sunny & high flr, view of Park Avenue Armory. FS.

Gioia Zwack • gioia.zwack@compass.com 606 W 113th St, 1D | 3 BD 2 BA | \$1,495,000 Sunny Morningside Heights duplex pre-war co-op.

C. Appelbaum · cappelbaum@compass.com 260 West End Ave, 6B | 2 BD 2 BA | \$1,449,000

Mint, sunny & beaut maint classic 5 rm co-op.

Pamela D'Arc · pamela.darc@compass.com **230 E 73rd St, PHA** | 1 BD 1 BA | \$1,425,000 Mint pre-war PH. Spac & sunny, 24' LR w wbpflc. Shelton Smith • shelton.smith@compass.com

Manhattan + Brooklyn

50 CPW, 10D | 1 BD 1 BA | \$1,300,000 The Prasada. European elegance. White glove. Walter M. • walter.mccullough@compass.com

302 E 96th St, 302 | 1 BD 2 BA | \$1,265,000 Spacious condo w lib, new kit, balcony, W/D. J. Stockwell • jeffrey.stockwell@compass.com

201 E 62nd St, 12B | 1 BD 1 BA 1 HB | \$1,249,000 Spacious 1,140 + SF, closets galore. S&W views. D. Trugerman · david.trugerman@compass.com

188 E 64th St, 1504 | 1 BD 1 BA | \$1,198,000 Mint & newly renov condo with outdoor space

Amy Bergman Bonomi · abonomi@compass.com 250 E 65th St, 9D | 1 BD 1 BA | \$999.500

Enormous 4 room condo w DA. Bright & quiet. FS. Jill Bernard • jill.bernard@compass.com 575 Park Ave, 1401 | 2 BD 2 BA | \$999,000

Elegantly renov high flr pre-war in The Beekman. Maureen M. • maureen.mccarron@compass.com

420 W 25th St, 2J | 1 BD 1 BA 740 SF | \$985,000 Tranquil & renov, W/D, additional storage incl. S. Wisniewski · shannon.helms@compass.com

11 5th Ave, 4B | Alcove 1 BA | \$849,000 GV x-large & move in ready. N&E expos, W/D. Lori Powers · lori.powers@compass.com

150 E 85th St, 9H | 1 BD 1 BA | \$795,000 Elegant & mint, lots of storage. Lovely vus. Drmn.

J. Stockwell • jeffrey.stockwell@compass.com **404 E 66th St, 4C |** Alcove 1 BA | \$630,000

Spacious & bright, flex layout w new bth & kit. R. Khederian • robert khederian@compass.com

30 Clinton St, Bkyln Hts | 1 BD 1 BA | \$625,000 Mint boutique co-op, city vus, low maint. Pets ok. A. Hall + J. Hall · anna.hall@compass.com

132 W 22nd St, 10 | 2 BA | \$16,500/mo. No fee Classic full floor 4BD Chelsea loft with 13' ceilings. Eyal Zabari • ezabari@compass.com

270 Broadway, 21B | 3 BD 3.5 BA | \$15,000/mo Tribeca pre-war loft, 16 windows, FS condo. S. Wisniewski · shannon.helms@compass.com

25 W Houston St, 5DE | 3 BD 3.5 BA | \$12,750/mo Sprawling & sunny 2,400 SF loft-style apt w drmn. Julie Perlin • julie.perlin@compass.com

333 E 69th St, 4F | 1 BD 1 BA | \$5,000/mo O'sized apt w south facing terr. 24 hr drmn. Robert Faust • robert.faust@compass.com

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ESTHER PERCAL | +1 305.674.4022

Spectacular new construction in guard-gated La Gorce Island. Intricate attention to details culminating in a fantastic home delivered with all the modern conveniences. 7BR/8BA/2HLF BA. US\$ 26,500,000



Miami Beach, Florida

Fully renovated, 2-story waterfront home on a private, gated compound located on Sunset Island I. 7,725 SF interior on a 20,000 SF lot with 100 feet on the water. 7BR/9BA, 2-car garage US\$ 19,490,000 DAVID HUNT SOLOMON | +1 305.542.1131



Miami, Florida

 $Expected \ delivery \ in \ early \ 2023. \ South \ Florida \ boat-friendly \ lifestyle \ on \ the \ water \ w/\ 100 \ ft \ of \ water \ frontage.$ US\$ 11,000,000 SCOTT SHUFFIELD | +1 305.726.3133



Miami Beach, Florida

on the water with private dock and easy access to the Ocean or Biscayne Bay.



Miami, Florida

court, pool & patio, art gallery, wine cellar, theatre, full house generator.



Rarely available 4BR/4.5BA penthouse w/ amazing panoramic views of the Ocean, Bay & Downtown Miami! Located at Paramount Bay in Edgewater. 3,180 SF w/ 2,416 SF terrace. US\$ 4,150,000





Pinecrest's first LEED Gold-Certified home. Designed by renowned architect David Harper,

the residence has been featured in numerous architecture and design magazines US\$ 4,499,000 NICOLAS BOUCHER I +1 305.788.8035 JENNIFER HARPER I +1 404.849.6795



Coral Gables, Florida

Yachtsman's Paradise. Fabulous waterfront 5BR/5BA home in gated Gables by the Seal Direct ocean access with 100 ft dock, ready for a vessel, jet skis & just minutes to Biscayne Bay. JANINE O. CARRO | +1 786.586.6958

SPENCER RAYMOND | +1 305.951.5970



ASHLEY CUSACK | +1 305.798.8685

Pinecrest, Florida

Impressive custom built 7BR/7.5BA, 8,655 SF residence in Pinecrest. 61,419 SF lot. Electric gates & circular driveway w/ grand Porte-Cochere. Home generator, plus 2BR/1BA pool house



Miami, Florida

Beautiful home w/ spacious layout , 4,400+ SF, 6BR/7BA including staff's quarters, stunning new pool & huge summer kitchen. 16,000 SF lot, one of the largest lots in the community JUDI TAMAROFF | +1 305.778.1972 CINDY ORLINSKY| +1 305.469.3222 DIANE LAVIN| +1 305.331.8598



Stunning Condo in Ultra-Chic Bristol Tower. 3BR+den/3.5BA w/ gorgeous 180° Ocean & City views. Walls of glass, 2,825 SF + wraparound terrace. Miele appliances. Crystal white porcelain floors & carpet. US\$ 1,785,000 EMMA GARAVITO | +1 305.487.2337



Fort Lauderdale, Florida

Luxurious Grand Penthouse in the heart of the Cityl Entertainer's dream. 3/2.5, 3,280 SF. Amazing Ocean, River & City views. Designer finishes, 18' Ceilings, 5 terraces, chef's kitchen, rooftop pool. VANESSA PORTNOY | +1 954.297.6537



Weston, Florida Weston Hills 5/3, 2 car garage beauty with room to room picturesque water views. 3,007 SF w/ impact open floor space boasts immediate pool-side waterfront scenery w/ an airy flow & nuetral decor.



Miami Beach, Florida Waterfront vacant lot (10,833 SF) on Venetian Islands w/plans in process for new 5,500 SF Home.

DAVID HUNT SOLOMON | +1 305.542.113



Sunny Isles Beach, Florida Luxurious Parque Towers 2-story tower suite w/ 9,258 int./ext. SF & 5BR/6BA. US\$ 7,995,000 DAVID HUNT SOLOMON | +1 305.542.1131



Miami Beach, Florida Elegantly renovated designer home on gated La Gorce Isand. 13, 125 ft lot. 5/4.5 Smart Home.

NANCY BATCHELOR | +1 305.903.2850

Miami, Florida

Waterfront Oasis in gated Belle Meade Island, Renovated 6/5.5, 3,943 int. SF, 15,600 SF lot & 100' on water. DAVID HUNT SOLOMON | +1 305.542.1131

Coral Gables, Florida

An exquisite 5/4 renovated pool home on the S. Coral Gables waterway. US\$ 3,799,000 OSCAR J ARELLANO | +1 305.525.7324



Coral Gables, Florida Elegant 4/5.5, 6,300+ SF interior on sweeping 18,260 SF lot. Pool, expansive golf course views.



Mini Estate on world renowned La Gorce Golf Course Greens. 6/5.5, 5,295 SF, 14,250 SF lot. US\$ 3,148,000

NANCY BATCHELOR | +1 305.903.2850



Miami, Florida Jade Residences, Beautifully furnished 3/3 apt w/ breathtaking unobstructed bay views. US\$ 1.900.000 IVY CARNEIRO | +1 305.951.4345



Miami Beach, Florida Beautiful Miami Beach 3BR/3.5BA unit at Aqua at Allison Island. View of Biscayne Bay & Ocean. GISELA CACCIAMANI | +1 305.733.0795



US\$ 1.650.000

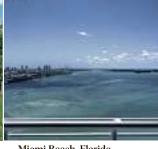
Designer decorated, fully remodled 3/3 in Key Colony. An island paradise w/ all amenities. JUANITA LOPEZ | +1 305.803.4891



Coral Gables, Florida Elegantly renovated 3/3.5 direct waterfront condo in South Venice Tower in Deering Bay. US\$ 1,399,999 JANINE O. CARRO | +1 786.586.6958



Miami, Florida Remodeled 2- story townhouse style duplex Each a 3/2. Each with 2 parking spots. US\$ 1,199,000 PAULA BARRERA SCHEER | +1786.663.4382



Miami Beach, Florida Spectacular One Miami East w/ direct unobstructed water views. 3/2, 1,416 SF. US\$ 1,050,000 DALE HAMEL | +1 305.606.6696



Miami Beach, Florida Beachfront w/ amazing direct Ocean view from oversized balcony. 1/1.5 on high floor. US\$ 710,000 DALE HAMEL | +1 305.606.6696

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MANSION





Heather and Mike Dooley installed next to their home a 30-by-60-foot natural pool with decking and a beachlike area that would fit into the surrounding landscape. 'It mimics swimming in a creek; we didn't want a sterile environment,' says Mrs. Dooley.









\$60,000," says Michael George, head of the U.K.-based Gartenart's U.S. division in Jaffrey, N.H.

Mike and Heather Dooley, both 60, of Napa, Calif., installed a 30by-60-foot natural pool in 2019, with decking and a beachlike area, for about \$160,000. It is integrated into the landscape, Mrs. Dooley says. "It mimics swimming in a creek; we didn't want a sterile environment."

Blue heron, mosquito-eating dragonflies and frogs frequent the poolscape.

Natural pools require about as much work as a traditional pool to maintain.

"We have to cut back the plants in the regeneration zone for the winter, treat water with beneficial bacteria a few times a season, drain pipes, and vacuum the bottom and sides of our natural pool," says Avery Pierce, 70, of Buxton, Maine, whose natural pool was installed in 2006, for \$50,000, including a complicated excavation.

"It looks good four seasons out of the year," her husband, Tom Lanucha, 63, adds, saying he believes it won't detract from the value of their home, as chlorine pools can in the Northeast. "You can skate on it in the winter."





Architects Emma and Spencer Guy designed their 38-by-18-foot natural pool and their 3,000-square-foot home. 'We enjoy seeing dragonflies, newts, pond skaters and kingfishers. The increased wildlife is the main reason we installed a natural pool,' says Mr. Guy.

LuxuryRealEstate.com

WHO'S WHO IN LUXURY REAL ESTATE



Carmel, CA USA Distinctly unique and very private. From the minute you enter the "secret" front door, you are transformed into anothe place. The extra-large living room features high vaulted ceilings, beams and hand painted ceilings rem-iniscent of Europe. Separate bonus room in gardens. 3 BD, 3 Full + 1 Half BA. \$5,899,000. CasanovaHideAway.com. Judie Profeta,



New York, NY USA

Incredible Pre-War Condominium Mansion. This 1916 landmarked Carhart Mansion at 95th Street and 5th Avenue offers an immense original marble grand foyer. This 10,350 SF duplex begins on the Parlor Level. Residents enjoi townhouse living within a full-service white glove building where Central Park is at your doorstep, SE,400,000 www.3east95.com. Stan Ponte, Sotheby's International Realty, 646.489.3066, stan.ponte@sothebyshomes.com.



New York, NY USA combination of scale and classic detailing. \$2,565,000. Stan Ponte, Sotheby's International Realty,



Charleston, SC USA Fully renovated and beautifully appointed home with carriage house on a double lot in the historic South of Broad neighborhood. 5 BD, 5.5 BA, 4,280 SF. \$3,950,000. 34New.com, Charles Baarcke, 843.991.3337.



New York, NY USA se improved for interior mod the exterior was restored to its original glory in 2013 \$5,250,000. Stan Ponte, Sotheby's International Realty,



Stately, traditional 5 BD estate situated on a generous 3.4 acre lot. Space to entertain, both indoors and out Located just minutes outside of Austin. \$1,495,000. Amy Reinarz, Compass Austin, 512.589.0953.



An epic joining of architecture, land and sea. Magnificent brand new contemporary 8,000+ sq ft home with separate guesthouse on 4+ acres. Gourmet kitchen and spacious living room open to an expansive terrace, infinity pool and sweeping views. Privacy and vast ocean frontage on California's most scenic coastline just minutes to the conveniences of Carmel. Shelly Mitchell Lynch, 831.277.8044.



Pebble Beach, CA USA 10 acre secluded compound in Pebble Beach. 3 minutes



Indian River Shores, FL USA This stunning Florida home boasts over 4,300 square feet on lake with a brand new roof. Architectural details and custom finishes can be found throughout. \$1,425,000. Cathy Curley, 772.559.1359.



New York, NY USA eautiful 3 BD, 2 BA gem in the Upper West Side Recently updated with thoughtful design and pre-war charm. \$1,750,000. Stan Ponte, Sotheby's International Realty, 646.489.3066, stan.ponte@sothebyshomes.com.



Chincoteague, VA USA

Capt. Bob's Marina. This popular mid-Atlantic destination for avid fishermen features 5+/- acres of waterfront on Chincoteague Bay, zoned C-4 resort commercial. \$2,500,000. Meghan Oliver Clarkson, 757.894.0798.



Truckee, CA USA

"Zoom Town" with two 640 SF res units\ \$1,425,000. Kalil Sanchez, Compass, DRE# 01945074, 530.386.2287. Ron Hemig, Sierra Sotheby's, DRE #01157345.



Miami, FL USA

Two story, 6 BD, 7 BA, 10,000 SF luxury penthouse with private rooftop pool and gorgeous panoramic views of Biscayne Bay and the Miami skyline. \$12,000,000. Audrey Ross, 305.206.4003.



Sag Harbor, NY USA OVERLOOKING SAG HARBOR COVE. 3,616 SF 5 BD, 3 BA home offers the best of both worlds with modern luxury amenities and historical charm. Must see.

\$3,250,000. Kimberly Cammarata, 631.433.9992.



Sandy beach & sailboat friendly waters encompasses this 4 BD, 3 BA. Breathtaking views! Just outside of the quaint town of Onancock. \$1,190,000. Meghan Oliver Clarkson, 757.894.0798, meghan.oliver@LNF.com.



New York, NY USA

The Pinnacle Penthouse, developed by Alchemy Properties, is New York's preeminent residential offering. Reaching 727 feet high, this 5-story home encompasses 9,680 SF of interior space and a private 408 SF observatory terrace. 125 windows, 24-foot ceilings and an in-residence private elevator. \$79,000,000. www.woolworthpinnaclepenthouse.com. Stan Ponte, Sotheby's International Realty, 646.489.3066, stan.ponte@sothebyshomes.com.



Truckee, CA USA

New, 7 luxury 3-story townhomes, bordering a creek. Golf, pools, sking, private beach, Starting at \$900,000. Kaili Sanchez, Compass, DRE# 01945074, 530.386.2287. Ron Hemig, Sierra Sotheby's, DRE #01157345.



Naples, FL USA

Live near the beach & nature trails in a secure Pelican Bay high-rise. 2 BD + den/2 BA, 1,859 SF, plus sunset lanai & breakfast balcony. Gulf views for \$865,000! Karen Coney Coplin, 607.724.0990.



Westhampton Beach, NY USA

styles over 9 spacious lots. Each 2-level home will feature 9' ceilings, 6 BD and 5.5 BA all with high-end finishes \$2,560,000. Kimberly Cammarata, 631.433.9992.



Extraordinary residence of refined distinction and quality. European gardens. Glorious Puget Sound sunset views, Desirable Magnolia Bluff location, \$4,450,000 Betsy Q. Terry, EwingandClark.com, 206.322.2840.



Boca Raton, FL USA

rebuilt 10 BD, 14 BA, 5.5 car garage, pool home features an office, game room, theater room & elevator. **Judson** an office, game room, theater room & elevator. Judsor & Hollander Team, Lang Realty, ppaauull@me.com.



Helena, MT USA

Turn-key 4 in 1 Business + Liquor License in Downtown. Bert & Emie's Restaurant, Sommeliers Wine Bar, Bleachers Sport's Bar & Catering. OwnBertandErnies.com. \$1,774,550. Vicki Gleich, BHHS Montana, 406.439.4780.



Charleston, SC USA Stunning home on a private half acre lot. Impeccably curated design elements, state-of-the-art finishes and outdoor spaces. 4 BD, 3.5 BA, 3,822 SF. \$4,295,000.

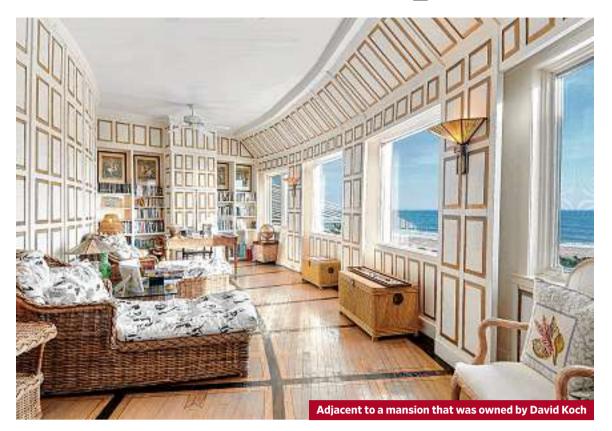
734Pitt.com, Jimmy Dye, 843.452.6482.



Custom home of the highest construction. European design. Street presence, Lake WA views. Italian terrace gardens, Choice Washington Park locale, \$13,895,000. Betsy Q. Terry, EwingandClark.com, 206.322.2840.

PRIVATE PROPERTIES

One of the Hamptons' Choicest Homes



A more than 8-acre estate on Southampton's Meadow Lane, a tony enclave that has recently drawn the likes of New England Patriots owner Robert Kraft and hedge-funder Ken Griffin, is going on the market for \$75 million. The property is directly adjacent to a mansion that was owned by David Koch, the late billionaire industrialist and philanthropist, property records show.

With roughly 500 feet of frontage on the beach, it is one of the largest and most significant Meadow Lane properties to come on the market in years, according to the listing agent, Tim Davis of the Corcoran Group.

The estate is owned by a limited-liability company tied to the Carter family, records show. Lawver Julia Vance Carter died in 2014 and was survived by three

children. The property has been in the family for decades, according to the records.

The main house, spanning roughly 22,000 square feet, dates back to around 1929 and is built in Tudor style, Mr. Davis said. There is a large living room with vaulted, beamed ceilings and a fireplace, a paneled library and sitting room overlooking the ocean, a dining room, a beachfront deck and an



On Meadow Lane, 500 ft. of

FOR SALE

beach frontage

staff wing with an additional four. There are also two whimsical Coney Island-inspired game rooms,

outdoor tennis court and pool.

There are 15

bedrooms, in-

cluding seven

with ocean

views, and a

Mr. Davis said. Mr. Davis said the house is in "fair to good condition," and he expects a new owner will undertake a considerable renovation and restoration. He said he thinks it is unlikely that the home will be replaced entirely due to its historic nature.

Sales activity in the Hamptons has picked up significantly over the past year, according to recent data from Douglas Elliman, driven by Manhattanites seeking out more space amid the pandemic. Luxury sales were up by 48.6% in the first quarter compared to the same period in 2020, though median luxury prices were down by 16.8%.

In turn, listing inventory has been climbing, the Elliman report shows, as more homeowners look to cash in on the uptick in market activity. Mr. Davis is also listing an estate for \$52.5 million on Meadow Lane that is owned by Phyllis Pressman, wife of the late Fred Pressman, who was the chairman of Barneys New York department store, The Wall Street Journal reported. That property has a kind of fairy-tale look, with a wood-shingled roof that resembles thatching.

—Katherine Clarke

A Rustic Colorado Ranch Near the Rich and Famous

A ranch with around 650 acres of undeveloped land near Aspen has gone on the market for \$50 million.

Snowmass Falls Ranch, owned for 78 years by the family of local cattle ranchers, is one of the last privately owned properties in the upper Snowmass Creek Valley, according to the listing agent, Brian Smith of Hall **FOR SALE**

Located about 9 miles west of Aspen, the ranch MILLION is bordered on three sides 650 acres. by 283 square miles of bordered by federally designated wilwilderness derness land. "It's very pristine, wilderness on one side and world-class amenities of Aspen and Snowmass on the other," Mr. Smith said.

The ranch has views of Mount Daly, Snowmass Mountain and other snow-capped peaks. It is split by two creeks—Snowmass Creek and West Snowmass Creekeach with its own waterfall.

The ranch has had only two

private owners in the last 115 years. In 1906, Kate Lindvig bought the ranch from the U.S. government, according to marketing materials. She sold it in 1943 to Ruth Perry and Robert Perry, who owned a cattle ranch in nearby Carbondale, Colo., according to Mat Turnbull, one of their

> grandsons. According to Mr. Turnbull, family legend has it that the Perrys paid \$5,000 and "a couple of horses" for the property. He said his late grandparents used to herd cows to the ranch to graze during the summer months.

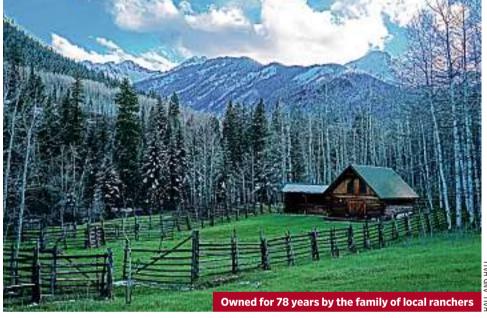
Over the years, the family added propane gas lighting and a telephone line but did little else to develop the land, Mr. Turnbull said. The property has six small log cabins that were built between 1920 and 1975, according to property records. They range in size from 240 square feet to 1,092 square feet, records show.

Mr. Smith described the ranch as a private playground for anyone who wants to go hunting, fishing, horseback riding or strolling through wildflowers. The property has a "very rustic, legacy ranchtype feel to it,'

he said, attrib uting that to the Perry family's stewardship. "They really appreciated the history and the natural setting that's there," he said.

Mr. Turnbull said the decision to sell was based on the complexity of having his grandparents' seven children and many grandchildren share ownership of the property.

Mr. Smith said demand for megaranches has been strong.



In Aspen, the number of residential contracts signed in May nearly doubled year-over-year, according to data from appraisal firm Miller Samuel. In Snowmass Village, residential contract signings quadrupled.

Earlier this month, retired Canadian professional hockey player and entrepreneur Patrick Dovigi paid \$72.5 million for a mansion

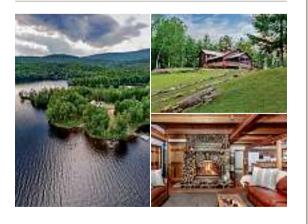
overlooking downtown Aspen, The Wall Street Journal reported. That deal followed the sale last year of a \$57.25 million home in nearby Vail, Colo., which set a record for that area.

-Е.В. Solomont

Novak Djokovic sells a Miami Beach condominium. M12

LUXURY REAL ESTATE DESERVES A **LUXURY AUCTION**

TUPPER LAKE, NY 💸 **JULY 16**



Lakefront Adirondack Retreat Previously \$3.2 Million... Now Selling WITHOUT RESERVE!

A lakefront family compound with *nearly one mile* of frontage on sparkling Big Tupper Lake, Paradise Peninsula might just be the best-kept secret in the Adirondacks. Private and serene, yet convenient to the villages of Tupper and Saranac Lake.

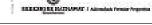
Previews held by daily appt between 12 & 5pm. Call for directions.

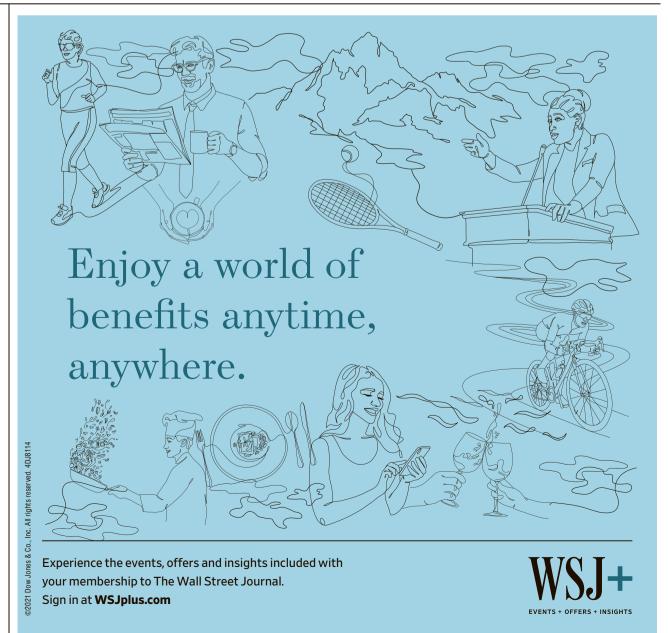
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THE WALL STREET JOURNAL.

MANSION

HOUSE CALL | HELEN HUNT

Seeing 'Godspell' at 8 Made Her Want to Act

The 'Mad About You' actress and co-star of 'Blindspotting' recalls her director-father, her first film, and acting with Paul Reiser and Jack Nicholson

ive years before "Godspell" reached Broadway in 1976, I saw the musical in the basement of a New York church. I was 8 and my father took me. Something about that performance pierced my heart and imagination.

The play's joyous, folk-experimental approach, with the cast painting each other's faces and pouring wine for the audience, captured me. I wanted to be a part of that experience.

Throughout my childhood, I jumped at the chance to see plays and take acting classes and watch rehearsals. Anything that would put me in a theater.

We had moved to New York when I was 3. I was born in Los Angeles but my father, Gordon, was a director who wanted to work in the theater. We lived in a Manhattan apartment at 96th Street and Park Avenue. When I was 6, my father began taking me weekly to see plays and musicals.

My parents' best friends were theater people, including producer Henry Guettel and his wife, the celebrated composer Mary Rodgers, daughter of Richard Rodgers. Their kids and I grew up together going to the theater.

I was 9 when we moved back to L.A. At first, we didn't have a place to live so we lived at the Chateau Marmont. I'd walk down to the liquor store on Sunset Boulevard to buy candy. Eventually, we settled in the Hollywood Hills.

I spent a lot of time with my aunt, Catherine Fries Vaughn, who was my age. We grew up like sisters. I did what Catherine wanted to do. When she went to ballet and acting classes, I went with her.

My first acting teacher, Lurene Tuttle, was known as the first lady of radio. She taught a class for kids and another for adults. I begged her to let me take both and she gave in.

People called me an old soul when I was growing up, but I didn't feel like one. Despite my



passion for the theater, I still wanted to go to Disneyland and see movies and have fun.

No one said to me, "Be an actor" or "Study acting with your dad." That all came from me. My father and I didn't fight. We skipped the push for independence. It never was a thing.

My mom let me continue with acting classes provided my schoolwork didn't suffer. She was enormously empathetic and generous. I got that from her.

In '72, my teacher knew an agent who was looking for a child actor to audition for a TV movie. I got the part in "Pioneer Woman," shot in Alberta, Canada.

It was fun, except for scenes like the one where a snake falls out of the ceiling onto my dinner plate. The sitcom "Mad About You" in '92 was a big turning point for me in terms of visibility. I had a roommate who was friends with Paul Reiser's wife. We had a dinner party, and she invited Paula and her husband, Paul.

I met Paul that night and found him very funny. Three days later, Paul called and told me about a pilot he had co-written for a sitcom and that I'd be ideal for the part as his wife.

I had been doing a lot of TV and was just starting to get parts in movies. I thought, "I don't want to do this. I don't want to be the wife." But I didn't want to be rude, so I read the pilot script. I thought it was great.

Paul and I had chemistry. Paul and his partner, Danny Jacobson, liked me for the part. Then they brought me to NBC. I auditioned and was hired.

Today, I live in West Lost Angeles. I bought a house built in the 1920s and moved in 18 years ago. My dad was born in 1929, so the house gives me a connection to old L.A.

When "Mad About You" had just become successful, I got caricaturist Al Hirschfeld to do a drawing of the two of us for my dad's 70th birthday. He loved it.

My dad passed in 2016. I have the framed Hirschfeld now.

—As told to Marc Myers

Helen Hunt, 58, is an Oscar- and Emmy-winning actor and director who co-starred in TV's "Mad About You" sitcom and in the films "As Good as It Gets" and "The Sessions." She co-stars in Starz's TV series "Blindspotting."



HELEN'S ROLES

What's "Blindspotting" about? It's the story of a family torn apart by the prison industrial complex. And it's a comedy!

Your role? I'm the very unpredictable mother.

Little known fact? I started dancing at age 6 and continued until I got "Mad About You."



Did dance make you a better actor? Dance put me in touch with movement, and the discipline made me a better rehearser.

You were on the "Mary Tyler Moore Show" at 14? Yep. As Murray's daughter.

> ■ Jack Nicholson special? He is the rare combination of wild and studied. The best!

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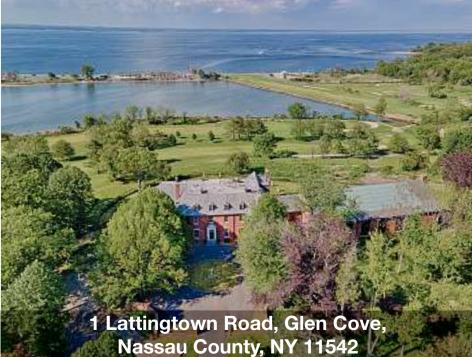
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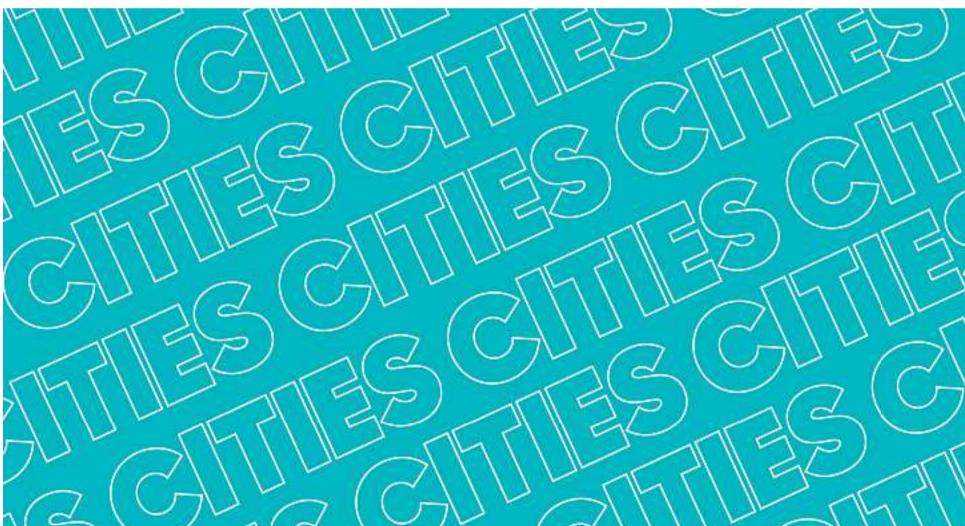
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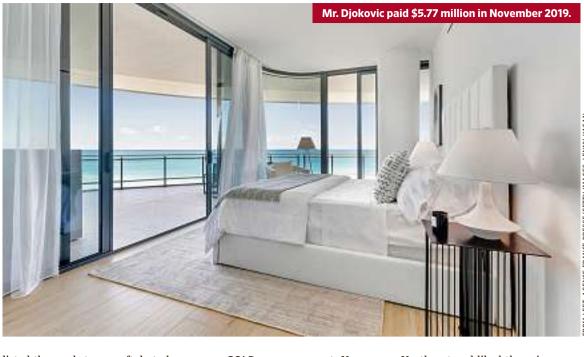
Novak Djokovic Sells Miami Condominium

On the heels of his French Open win, tennis star Novak Djokovic has sold his Miami Beach condominium for \$6 million, according to the local multiple listing service.

The unit is at Eighty Seven Park, an 18-story luxury tower designed by Pritzker Prize-winning architect Renzo Piano.

Measuring 2,241 square feet, the corner apartment has a 1,715square-foot wraparound terrace and direct ocean views, according to the listing, from Carlo Dipasquale of Cervera Real Estate and Wendy Mendoza of Cayhill + Dumott Real Estate. It has three bedrooms, 31/2 baths and 10-foot ceilings.

> The Serbian tennis player paid \$5.77 million for the property in November 2019, according to public records. He listed it the following month for \$7.15 million, according to Zillow. When we



listed the market was soft, but obviously it picked up because of the pandemic," said Ms. Mendoza, who said Mr. Djokovic never lived in the unit. "He held out....He was able to sell for more than he purchased."

Mr. Djokovic couldn't be reached for comment. Mr. Dipasquale declined to comment.

Eighty Seven Park, developed by Miami-based Terra in partnership with Bizzi & Partners Devel-

opment, New Valley and Pacific Eagle, has a total of 70 units. Amenities include a spa, library, private

garden, pool

and cabanas.

The buyer was represented by Joyce Gato of Douglas Elliman. Ms. Gato said her client is from the

2,241 sq. ft.,

1,715-sq.-ft.

terrace

Northeast and liked the privacy and amenities of the building.

Mr. Djokovic, 34, rallied to win the French Open on June 13. The world's No. 1 player beat Stefanos Tsitsipas to claim his 19th Grand Slam title.

—E.B. Solomont

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