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GOLD \$1,720.40 ▼ \$6.80

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Business ぢ Finance

 $M_{\text{ workers in the U.S. have sought jobless benefits dur-}}^{\text{ ore than 22 million}}$ ing a month of coronavirusrelated shutdowns, a record-shattering total that reflects a broad shock for the labor market. A1, A2

- ♦ China's economy shrank 6.8% in the first three months of the year compared with a year earlier, a foreshadowing of the pain the U.S. and other nations could face as a result of the pandemic. A1
- **♦** Amazon is taking steps so that shoppers put fewer items in their carts as it struggles to meet a surge in order volumes and contend with worker absences. B1
- **♦** Google parent Alphabet said it would slow hiring, a sign that even the strongest firms are recalibrating to prepare for a recession. B1
- ♦ BlackRock's profit fell 23% in the first quarter, as the global pandemic and waves of selling gripped the investment world. B1
- ♦ Morgan Stanley said first-quarter profit fell 30%, but the Wall Street firm held up better than its commercial-banking rivals. B10
- **♦ Stocks ended with gains** despite the dire jobless-claims data. The S&P 500, Dow and Nasdaq rose 0.6%, 0.1% and 1.7%, respectively. **B11**
- ◆ Zoom has hired outside security consultants after lapses that have drawn attention from U.S. authorities and raised customer concerns. B4
- ◆ Neiman Marcus is the latest retailer to skip a payment owed to bondholders as stores remain closed. B3

World-Wide

- ◆ Trump outlined new federal guidelines for opening up the country that will put the onus on governors to decide how to restart the economies in their states amid mounting fallout from the coronavirus outbreak. A1
- ♦ Japan's Abe declared a nationwide state of emergency and more cash payouts in a bid to buffer the coronavirus pandemic's impact on the country. A7
- ◆ Lawmakers again fell short of an agreement on the next round of coronavirus emergency aid as a \$350 billion loan program for small businesses ran out of money. A4
- ♦ Initial payouts of federal relief for hospitals and doctors have set off a scramble for remaining dollars, with those flooded with coronavirus patients calling for priority. A5
- ♦ New Chinese export restrictions have stranded American companies' U.S.bound masks, test kits and other medical gear needed to fight the coronavirus. A5
- ◆ Israel moved closer to another election after Netanyahu and rival Gantz failed to agree on a unity government, extending a period of political uncertainty. A8
- ◆ Michael Cohen, Trump's former personal lawyer, will be released from prison and serve the rest of his threeyear sentence at home. A3
- **♦ Longtime Trump** confidant Roger Stone lost his bid for a new trial after alleging bias and misconduct on the part of a juror. A2

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Jobless-Claims Tsunami Tops 22 Million for a Single Month

By Eric Morath

AND SARAH CHANEY

WASHINGTON—More than 22 million workers have sought unemployment benefits during a month of coronavirus-related shutdowns, a record-shattering total that reflects a broad shock for the U.S. labor market.

Some 5.2 million people filed for unemployment benefits last week, the Labor Department said Thursday, adding to three prior weeks in which millions of people filed for jobless claims. Since mid-March, about 13% of the labor force has sought jobless assistance, far outpacing any prior in a four-week stretch was 2.7

four-week stretch on record. Last week's total decreased from figures that approached 7 million in the prior two weeks, suggesting the wave of workers filing for benefits has passed its peak.

"Claims are now falling, having peaked...two weeks ago," said Ian Shepherdson, economist at Pantheon Macroeconomics. "But the weekly level is still almost unfathomably high." Google search data for "file for unemployment" suggest claims will fall again this week, he said.

Before the pandemic, the largest number of workers to ask for unemployment benefits

On the Front Line, Workers Share a Salute

million, or 2.4% of the labor force, in the fall of 1982.

U.S. stocks eked out small gains Thursday, with the Dow Jones Industrial Average rising 33.33 points and the S&P 500 adding 16.19 points.

Jobless claims are applications by laid-off workers for unemployment-insurance payments-not all of which are approved. Each claim is made by an individual person and that person can't file another claim until his or her previous request was either rejected or benefits expire.

Thursday's report also showed 12 million people received unemployment pay-

Please turn to page A2

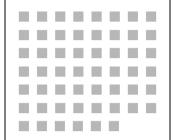
Four Weeks Of Record Pain

More Americans filed for unemployment benefits over the past four weeks than in any similar stretch on record, outpacing the previous high set in 1982.

1982

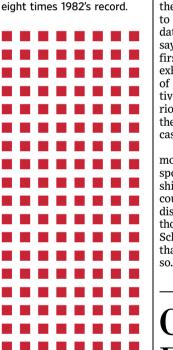
force filed unemployment claims during a four-week stretch in the fall of 1982.

= 50,000 claims



2020

About 13% of the labor force has sought assistance since March 15, more than



Plan to Reopen Puts Onus On States By Andrew Restuccia AND CATHERINE LUCEY

Trump's

WASHINGTON-President Trump outlined new federal guidelines for opening up the country that will put the onus on governors to decide how to restart the economies in their states amid mounting fallout from the coronavirus outbreak.

The new guidelines come as lawmakers and business leaders press the administration to expand virus testing and days after Mr. Trump said he-not governors—was the final arbiter on when to reopen.

"America wants to be open and Americans want to be open," Mr. Trump said at the White House on Thursday, adding later, "We must have a working economy and we want to get it back very, very

The new guidelines, for-mally known as Opening Up America Again, outline a three-phase process based on the scope of the outbreak in individual states.

"We are not opening all at once, but one careful step at a time," he said.

The guidelines don't suggest specific reopening dates; they instead encourage states to base their decisions on data. The White House's plan says states should move to the first phase of reopening after exhibiting a downward trend of documented cases or positive tests over a two-week period. States could move onto the other stages after showing cases aren't surging.

Under the first phase, movie theaters, restaurants, sports venues, places of worship, gyms and other venues could open with strict socialdistancing guidelines in place, though bars would stay closed. Schools and day-care centers that are closed would remain so. The plan recommends that Please turn to page A4

China GDP Falls 6.8%, First Drop On Record

By Jonathan Cheng

BEIJING-China's economy plummeted 6.8% in the first three months of the year compared with a year earlier, the country's first such drop since Beijing began reporting quarterly gross domestic product in 1992.

The sharp contraction in the world's second-largest economy offers a foreshadowing of the pain expected in the U.S. and around the world as the coronavirus pandemic shuts borders, halts business activity and cripples global supply chains.

China's year-over-year pullback, reported Friday, follows a 6.0% gain in the last three months of 2019, but is better than the 8.3% decline predicted by a median of forecasts from 15 economists polled by The Wall Street Journal.

Compared with the previous quarter, China's GDP contracted by 9.8%.

The underlying picture offered some signs of recovery after the economy reached a nadir in February, though the numbers underscored the weakness of consumer spending.

China's urban jobless rate, which has for years remained largely static around 5% despite the ups and downs of the economy, was at an elevated 5.9% at the end of March, after a 6.2% reading in February—a record high.

Industrial production, meantime, fell 1.1% for the quarter, versus expectations for a 7.5% Please turn to page A8

Health Crisis Awakens Spirit Of Private-Sector Innovation

SUPPORT: In Seattle, firefighters and other first responders turned out at the city's

hospitals Thursday to show appreciation for health-care workers battling the pandemic.

U.S. companies rally to coronavirus fight, in echo of World War II

By GREG IP

True Value Co. heard from its more than 4,500 affiliated hardware stores last month that hand sanitizer was flying off the shelves, leaving store staff with none for themselves.

At the company's factory in Cary, Ill., which makes cleaning products and paint, John Vanderpool, the company's divisional vice president of paint, recalled asking, "What can we do to help here?" After a tip from his wife, a pharmacist, he consulted with the Food and Drug Administration, then

gineers over two weekends to retool two paint-filling lines to produce jugs of FDA-approved hand sanitizer.

Starting this week they are being shipped free to stores for their own use. The product will go on sale to the public eventually.



good for you, R1-8

huddled with his maintenance team and en-

Japan widens state of emergency, A7 Grocers adjust to lower meat supply, B1 A SPECIAL REPORT How to help—and why it's

tury version of the "Arsenal of Democracy," the mobilization of industrial might that helped win World War II, only this time to make personal protective equipment, ventilators, tests and vaccines instead of uniforms, ammunition, tanks and bombers. And where that arsenal was orchestrated by the fed-

The changeover at True

Value's factory from paint to

countless private-sector ini-

tiatives that represent an

underappreciated asset in

Americans' fight against the

coronavirus. It is a 21st cen-

hand sanitizer is one of

eral government, this one has been largely the spontaneous, uncoordinated effort of businesses, entrepreneurs and innovators driven as much by the urge to contribute as by future profit.

They run the gamut from individuals us-Please turn to page A9

$Tired\ of\ Life\ on\ Lockdown?\ Antarctica\ Has\ Some\ Advice$

Those at Troll station are used to long spells of isolation

By Alistair MacDonald

Deep in the Antarctic, Karin Jansdotter and her companions have been in isolation since November. This spring, much of the world joined them.

The staff at Troll, a Norwegian scientific-research station 2,350 miles from the nearest city, have watched for weeks as people from Australia to

New York struggle to endure lockdowns placed to control the spread of the coronavirus. Friends and family are still adjusting to a life that those on Antarctica are well-practiced in—seeing the same people and rooms every day-for months at a time.

There's one key difference: Those at Troll station feel lucky to be on the one conti-

nent that has yet to report a case of Covid-19. For Ms. Jansdotter, friends

who once said she was crazy for working in this environment are turning to her for advice on isolation. "I would never have thought

that the rest of the world would be doing the same as I

am doing now," said Ms. Jans-Source: Labor Department Please turn to page A9

P2JW108000-4-A00200-1-----XA

6.0

5.5

5.0

4.5

4.0

3.5

2.5

5.2

22 million jobless claims over the past four weeks

By GWYNN GUILFORD

Business disruptions caused by the novel coronavirus have driven millions of Americans to seek unemployment benefits, a pace and scale of damage to the labor market unseen in decades.

A Wall Street Journal examination of some timely indicators over recent weeks found undercurrents of the pain and some reasons for hope. The key takeaways include:

- Employers expect their initial cutbacks to be temporary, a change from downturns in the 1990s and 2000s, which tended to involve permanent layoffs.
- Many workers still on the job
- are seeing their hours cut. ■ Companies are adopting hiring freezes.
- The pullback in hiring is broadening from beyond the sectors initially affected—including restaurants, travel and tourism-to white-collar areas such as law, technology, education and finance.
- Among those hiring now—pharmacies, online vendors, supermarkets and delivery services—there is an urgent need for labor, particularly temporary workers.

The job market could rebound more quickly than in previous downturns if businesses can reopen and bring workers back into their old

However, temporary layoffs have the potential to become permanent if the shock from the pandemic drags on or widens. Here are some telling

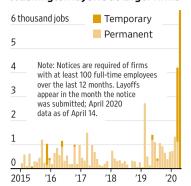
0.5 million

Weekly jobless claims

Hopeful Sign

A few states require employers to declare whether a layoff is permanent or temporary. and these reports suggest most large employers plan to bring their workers back.

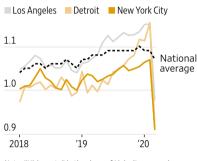
Washington lavoffs at larger firms



Less to Celebrate

The percentage of LinkedIn users who added a new employer to their profiles fell sharply in March, particularly in cities experiencing severe outbreaks of the new coronavirus.

Rate of LinkedIn users reporting a new position as a share of overall users

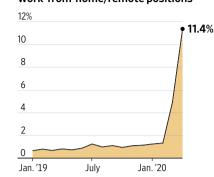


Note: "Hiring rate" is the share of LinkedIn users who

Employers Get Flexible

The share of job postings offering work-from-home or remote arrangements has shot up as many states have limited travel for work deemed nonessential.

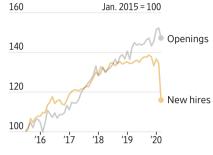
Share of job postings offering work-from-home/remote positions



Brighter Big Picture

New hires have declined much more than job openings, which may indicate larger companies are tightening spending but keeping their longer-term expansion plans, says iCIMS CEO Josh Wright.

Index of monthly new hires and new openings relative to July 2015



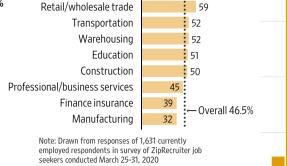
Note: Data are seasonally adjusted and based on activity

Employees Take a Hit

Accommodation/food

In a survey of people who are employed but looking for a new job. 46.5% of respondents said their hours have been cut back because of the pandemic.

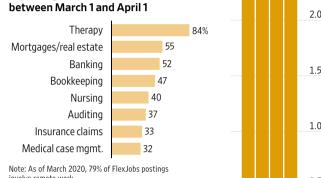
Share of respondents by sector saying their hours were cut due to the pandemic



Many Industries Adjust

Work-from-home arrangements are growing across a range of industries. Remote workers also tend to be less expensive, says FlexJobs CEO Sara Sutton

Occupations with the biggest increase in postings in FlexJobs database



'20 April 5-11

WASHINGTON

U.S. WATCH

Roger Stone's Bid

For New Trial Denied

Longtime Trump confidant

new trial after alleging bias and

misconduct from a juror, closing

counsel Robert Mueller's investi-

a controversial chapter in the

gation into Russian activity in

Mr. Stone was sentenced

years in prison for lying to Con-

this year to more than three

gress, witness tampering and

Mr. Stone accused the

naire to serve on the jury—a

claim the judge rejected in an

81-page opinion released Thursday, noting that Mr. Stone's own

legal team had failed to do any

basic research on the juror and

didn't meet the burden of proof

State Asks Court to

Allow Abortion Curbs

Alabama asked an appellate court to let it limit abortions as

part of a ban on elective medical

procedures during the pandemic

Attorney General Steve Mar-

shall said the state requested

that the 11th U.S. Circuit of Ap-

peals overturn an injunction is-

sued last week by a federal judge

against a state health order. Ala-

bama argued in court filings that

some abortions can be safely

fight the spread of the virus.

postponed as the state tries to

conserve medical equipment and

Randall C. Marshall, executive

director of the American Civil Lib-

erties Union of Alabama, said the

state attorney general "should be focused on protecting the health

and safety of Alabamians, not

Storms' Death Toll

using the pandemic as a way to limit access to abortion."

-Associated Press

—Byron Tau

for getting a new trial.

ALABAMA

epidemic.

obstruction of an investigation

but had sought a new trial after

finding social-media posts critical of President Trump from the

woman of lying on her question-

the 2016 election.

iury forewoman.

last case brought in special

Roger Stone lost his bid for a

2019 Sources: Washington Worker Adjustment and Retraining Notification (Washington layoffs); ZipRecruiter (work-from-home job postings and sector survey); LinkedIn; iCims (index of new hires); FlexJobs; Labor Department (weekly jobless claims)

Jobless Claims Top 22 Million

Continued from Page One ments in the week ended April 4, a record. That is up from 7.4 million the prior week, which exceeded the highest level set in the 2007-09 recession.

Many people are receiving enhanced jobless-benefit payments and additional workers are eligible to receive unemployment insurance under the stimulus package signed into law in March. The expansion of benefits could make it more attractive for workers to apply, keeping

claims at high levels. Laid-off workers in 29 states should be receiving the extra \$600 in weekly benefits on top of state payments. Labor Secretary Eugene Scalia said Wednesday. Other states will take longer because they are relying on decades-old computer equipment. States will owe catch-up payments to workers backdating to the first

week of April. Mr. Scalia established new criteria to ensure that certain gig-economy workers who can't find work would be eligible for expanded unemployment benefits under the stimulus bill, according to a Labor Department spokesperson.

Economists estimated the bulk of job losses occurred in industries that were ordered by government officials to close, including restaurants, hotels and mall retailers. including Georgia, Michigan and Texas indicated in Thursday's report that recent lavoffs were occurring in accommodation, food service and retail sectors, but also noted job loss in manufacturing, health-care, administrative support and waste-management jobs. Gregory Daco, chief U.S.

economist of Oxford Economics, projected that in the April jobs report, 8 million to 10 million jobs could be lost in other sectors—including lawyers, architects, consultants, outpatient health-care employees and in information sectors, such as media and telecommunications. The level of job destruction among just those mainly white-collar industries could be on par with the total jobs lost in the 2007-09 recession, he said.

Google's parent company,

Alphabet Inc., said it would slow hiring as a result of the coronavirus pandemic. (See related article on page B1.)

The government's claims report doesn't specify if layoffs were temporary or permanent, but other data suggest many workers expect to return to their jobs when allowed to do so. Nearly half of workers who reported themselves as newly unemployed in March said they were on a temporary lay-

One estimate puts the April jobless rate in the 18%-to-

off, up from 29% in February. In the states of Colorado and Washington, which require large employers to specify whether lavoffs are temporary or permanent, 70% this year have been temporary. In the prior recession, less than 1%

More than one in five workers in Hawaii, Michigan and Rhode Island have filed for jobless benefits in the past four weeks, the highest rates of filing in the country.

The most claims were filed in California, 2.8 million, representing 14.5% of the state's labor force, followed by Pennsylvania at 1.3 million, or 19.8% of workers, and New York at 1.2 million, or 12.4% of the labor force.

As claims have increased, many people said they have been unable to navigate overwhelmed systems.

Sonya Stalnaker, of Winter Garden, Fla., lost her job as a painter at a resort on March 16 and said she has been trying to apply for unemployment benefits without success. After filling out an online application, she received a message directing her to call to verify her identity. Despite multiple attempts, she hasn't been able to reach a state Labor Department representative.

Ms. Stalnaker, 48 years old. said she depleted her savings while waiting. She is seeking relief on her cellphone bills and hoping to keep her utilities running. "I'm just trying to keep my head above water and not drown," she said.

The high level of claims doesn't mean monthly employment data will change by the same magnitude. That is because some of those seeking benefits in recent weeks might have been jobless before the

22.5

20

NV

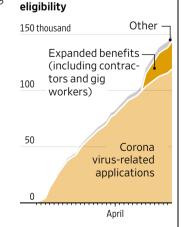
pandemic and are only now seeking aid. Others filing claims might not be counted as unemployed under a statistical definition that requires a survev respondent to be actively seeking work. Laid-off workers might instead be counted as out of the labor force, perhaps because they aren't looking for work because of fear of illness or because of family-care responsibilities.

Typically, payrolls don't drop as much as claims rise. because often people who lose a job will make a claim and find a new position within a few weeks, Mr. Shepherdson said. But this month, he expected most of the people who have made claims to hit the payroll number because any hiring occurring now is trivial compared with the losses.

Navy Federal Credit Union economist Robert Frick said the claims figures suggest the unemployment rate in April will be in the 18%-to-20% range. That would easily be the highest level on records back to the 1940s, but would mean the jobless rate stays below estimates of peak unemployment during the Great Depression, before comparable data were kept.

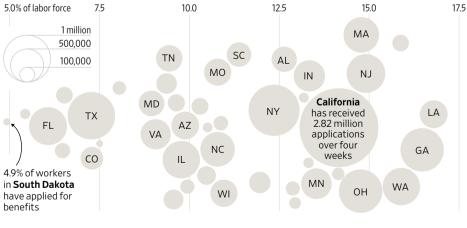
-Harriet Torry contributed to this article.

Total claims in Rhode Island hint at surge from expanded



Danny Dougherty/THE WALL STREET JOURNAL

New jobless applications from the last four weeks and share of labor force, by state



Note: Labor force size as of February. Coronavirus-related claims in Rhode Island are reported by applicants Sources: WSJ analysis of Labor Department data and Rhode Island Department of Labor and Training

CORRECTIONS ゼ AMPLIFICATIONS

The 145,205

applications in Hawaii

represent 21.7% of the

state's work force

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The name of Luckin Coffee Inc.'s suspended Chief Operating Officer Jian Liu was given incorrectly as Jing Liu in an April 3 Business News article about the Chinese company.

The Dow Jones Industrial Average rose 2666.84, or 12.67%, to 23719.37 from April 6 to April 9. The DJIA candlestick chart in Markets Digest on Saturday and Monday incorrectly omitted the bar for the week ended April 9.

The P/E estimate for the Dow Jones Industrial Average as of April 9 was 18.58. It was given incorrectly as 15.4 in Markets Digest from April 10-15 and in some editions April 16. As of April 9, the trailing P/E ratio for the S&P 500 index was 21.19, the P/E estimate was 18.81, and the dividend yield was 2.13. The

data were given incorrectly as 19.49, 16.1 and 2.42, respectively, in Markets Digest from April 10-15 and in some editions April 16. As of April 9, the trailing P/E ratio for the Nasdaq-100 Index was 24.95, the P/E estimate was 23.15, and the dividend vield was 1.08. The data were given incorrectly as 23.15, 21.15 and 1.15, respectively, in Markets Digest on April 10, 14 and 15, and in some editions April 16.

Grows to at Least 36 The death toll has risen to at

least 36 from the two-day outbreak of strong storms that pounded the South, as Mississippi on Thursday reported two additional fatalities.

The National Weather Service said over 100 tornadoes hit the South on Sunday and Monday. –Associated Press

THE WALL STREET JOURNAL

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P2JW108000-5-A00300-1-----XA

U.S. NEWS

Ex-Trump Lawyer Cohen to Be Freed

By Rebecca Ballhaus AND REBECCA DAVIS O'BRIEN

President Trump's former personal lawver Michael Cohen will be released early from prison and serve the rest of his three-year sentence at his home, according to a person familiar with the matter.

The federal Bureau of Prisons made the decision to let Mr. Cohen out of a federal prison in Otisville, N.Y., in response to concerns about the spread of coronavirus among the incarcerated population, the person said. Mr. Cohen will have to quarantine for 14 days at the prison before being released, the person said.

His lawyer, Roger Adler, didn't respond to a request for comment. A spokesman for the Manhattan U.S. attorney's office didn't respond to a request for comment.

Mr. Cohen reported to Otisville in May 2019 following a conviction on campaign-finance charges stemming from his involvement in the payment of hush money to women who alleged they had affairs with Mr. Trump. He also pleaded guilty to making false statements and tax crimes.

He will leave prison before completing the first year of his three-year sentence. His family lives in a Manhattan apartment.

Mr. Cohen's early release was reported Thursday by CNN.

Mr. Cohen pointed the finger at Mr. Trump in a federal court during his 2018 guilty plea, saying that the payments to the two women, a centerfold model and an adult-film star, were directed by Mr. Trump during his 2016 presidential campaign. Mr. Cohen later testified before Congress about Mr. Trump's alleged involvement.

Mr. Trump has denied the affairs. He has denied directing Mr. Cohen to commit a

A lawyer for the president declined to comment on Mr. Cohen's release on Thursday. The president has called Mr. Cohen a bad lawyer and a fraudster since Mr. Cohen implicated him in federal crimes.

Mr. Cohen's decision to turn on the president followed a turbulent decadelong relationship between the two men.

As States Weigh a Return to Business, Highways Show Impact



EMPTY LANES: Rush-hour traffic was all but nonexistent Thursday on Interstates 95 and 395 into Baltimore, as an image from a drone showed.

Battle Brews Over Voting by Mail

By Elizabeth Findell

Republicans and Democrats in Texas are locking horns over coronavirus-related efforts to expand voting by mail, with Republicans arguing it can fuel voter fraud and Democrats warning that disallowing it could harm turnout and sway results.

The Texas Democratic Party has filed two lawsuits against state election officials and Republican Gov. Greg Abbott to extend the state's limited mailin eligibility. A state district judge Wednesday afternoon said he would grant Democrats an injunction to allow Texans to vote by mail; state Republicans are expected to appeal.

At the same time, Texas Attorney General Ken Paxton issued a letter saying someone already ill with Covid-19 could vote by mail, but mere fear of contracting the illness wouldn't qualify as a reason.

Election stakes are high in the country's second-mostpopulous state. For years. hopeful Democrats have de-

clared that this will be the year Texas turns blue, while Republicans have said Texas will always be a red state. Now, after former Rep. Beto O'Rourke, a Democrat, came within a few percentage points of unseating Republican Sen. Ted Cruz in 2018, Texas is more widely considered a battleground.

November's election was expected to have unprecedented turnout, which Democrats were banking on and accuse Republicans of trying to stymie.

"If everybody votes that wants to vote in 2020, the Republican Party will probably lose," said Gilberto Hinojosa, chairman of the Texas Demo-

Republicans say there isn't enough time to roll out widespread mail-in voting this year; it would require millions of dollars and an organizational overhaul to elections managed independently in each of the state's 254 counties. Moreover, they contend such ballots are more susceptible to fraud and other problems.

ously oppose any intent by the Democrats to expose voters to increased error and fraud," said James Dickey, chairman of the Texas GOP. It holds the governor and attorney general seats, as well as the majority of the legislature.

The showdown comes even as various independent studies have found that voter fraud of any kind is extremely rare. In North Carolina, accusations of absentee ballot fraud by a GOP operative in 2018 led officials to call a new election last year. In a couple of parts of Texas, there have been occasional instances of mail-in ballot harvesting in low-level local races.

Texans may vote by mail if they are over 65, out of town for the weeks an election runs, sick or disabled. That is defined as having "a sickness or physical condition" that prevents them from appearing at a polling place without the likelihood of "injuring the

voter's health." The Democrats' state-level already allows anyone afraid of illness to vote absentee, while a federal suit argues limiting ballot access by age is discriminatory. Texas is an outlier in pub-

licly positioning against expanding mail-in voting right now, said Wendy Weiser, director of the Democracy Program at the Brennan Center for Justice. Just 16 states restrict who can vote by mail, and most of those have al-

ready said they would make

mail-in ballots widely available

because of the coronavirus.

Republican officials in Ohio, Maryland and Georgia are among those who have moved to extend absentee voting to anyone who wants it. Officials in several states have said that provisions allowing absentee voting in cases of illness or disability will be interpreted to apply to everyone in the face of the coronavirus threat.

Those moves come even as President Trump has railed against mail-in voting in recent weeks, tweeting, "Tremendous potential for voter fraud, and for whatever reason, doesn't work out well for Republicans."

Meanwhile, county elections administrators in Texas are left with questions. They say they don't know if "a sickness or physical condition" covers anyone concerned about the virus. They are wary of interpreting the language without official direction, as state officials emphasize they will prosecute people for voting improperly.

Secretary of State elections officials have given no clarification to county elections administrators, generally indicating that the statute should be self-explanatory.

Mr. Abbott's office didn't return calls seeking comment, and the Texas Secretary of State's office declined to comment publicly.

Ms. Weiser said that ex-

panding mail-in voting on a short timetable will be expensive and logistically challenging. But, she said, officials have no choice but to prepare.

Nursing Home Has Dozens Of Deaths

By Joseph De Avila AND JON KAMP

Authorities in New Jersey are investigating the state's largest nursing home site after dozens of residents died, many from the coronavirus.

More than a dozen of the deceased residents' bodies were being kept in a small holding room in the facility before they were removed with the assistance of law-enforcement officials Monday, said Chaim Scheinbaum, chief executive at Alliance Healthcare, the facility's owner.

Gov. Phil Murphy said Thursday he was "outraged the bodies of the dead were allowed to pile up in a makeshift morgue at the facility." He asked Attorney General Gurbir Grewal to investigate what happened at the Andover Subacute and Rehabilitation Center I and II in Andover, where at least 35 people have died. The state is also looking broadly at coronavirus deaths at long-term care facilities.

Rep. Josh Gottheimer (D., N.J.) said the facility administrator contacted him over the weekend asking for personal protective equipment and body bags.

Mr. Scheinbaum said the site medical director was in control at all times and that staff remained in contact with emergency-management authorities.

Nursing homes across the U.S. are struggling to contain the spread of the deadly virus. The problem has been particularly acute in New Jersey, where 379 long-term care facilities have at least one confirmed case of the virus.

Democrats Enjoy Cash Edge in Key Races

AND LINDSAY WISE

money than their Republican opponents in eight of the 2020 cycle's most competitive Senate races, as left-leaning candidates saw a surge in fundraising in the first quarter of the year that narrowed the GOP's campaign-cash advantage in the crucial contests.

Democrats have raised more

Combined, Democratic candidates in the 10 Senate races rated by the Cook Political Report as either tossups or leaning toward one party brought in \$44.3 million this year as of the end of March, compared with \$36 million for Republicans, according to new campaign finance reports filed late Wednesday.

Democrats view their strong fundraising as a sign they could flip the Senate, where Republicans hold a 53-47 majority. GOP candidates in the most competitive races hold a combined cash-on-hand advantage of \$7.5 million, less than half the \$19 million edge they had over Democrats at the end of last year. One-third of the Senate faces re-election this year, and Republicans are defending nearly twice the number of seats as Democrats.

The largest fundraising haul of those competitive races was in Arizona, where former astronaut Mark Kelly brought in \$11 million. He outstripped Republican Sen. Martha McSally, who raised \$6.4 million, for the fifth quarter in a row and now has a \$9.5 million cash advantage. Democrats also were the biggest fundraisers in Senate races in Alabama, Colorado, Georgia, Kansas, Maine, Montana and North Carolina. All but one of those seats are currently held by the GOP.

The donations edge also ex-





tended into contests seen as safer for incumbent Republi-

In Kentucky, retired Marine Lt. Col. Amy McGrath raised \$5.4 million more than Senate Majority Leader Mitch McConnell in the first quarter. In South Carolina, Democratic challenger Jaime Harrison out-

raised GOP Sen. Lindsey Graham, bringing in \$7.4 million compared with Mr. Graham's \$5.7 million. And in Alaska, Democrat Al Gross, a physician, brought in \$1 million, more than the \$744,000 brought in by incumbent Sen. Dan Sullivan, a Republican.

But there were some excep-

Democrats Amy McGrath of Kentucky and Jaime Harrison of South Carolina raised more money in the first quarter than the incumbent GOP senators.

tions to the Democratic fundraising boost. In the Michigan race for a seat Republicans hope to flip, Democratic Sen. Gary Peters had his best quarter this cycle with a \$4.1 million haul, but that was less than the \$4.8 million Republican challenger John James brought in. Iowa Republican Sen. Joni Ernst narrowly outraised Theresa Greenfield, the Democratic front-runner to challenge Ms. Ernst in November, in another of the most competitive races.

Democrats must gain three seats in November to take control of the Senate if they win the White House. If President Trump is re-elected, Democrats need to net four seats to overcome a tiebreaking vote by Vice President Mike Pence.

Democratic Senatorial Campaign Committee spokesperson Stewart Boss said the bump in the first quarter was fueled by "unprecedented grass-roots support."

Republican groups played down the importance of the new numbers. "Money can't erase their embrace of a socialist agenda deeply unpopular with mainstream voters," said Jesse Hunt, spokesman for the National Republican Senatorial Committee.

The NRSC and other conservative groups plan to make up the difference for GOP incumbents who have raised less than their Democratic challengers. The NRSC has already reserved \$33 million in TV and radio ad time starting in June, with the biggest investments going to help Sen. Thom Tillis in North Carolina, Sen. Cory Gardner in Colorado and Ms. McSally.

The Senate Leadership Fund, a super political-action committee run by allies of Mr. McConnell, reserved \$67.1 million in ads this fall to boost Republicans candidates in Arizona, Colorado, Iowa, Kentucky and Maine. The super PAC plans to spend the most-\$21 million-in North Carolina to help Mr. Tillis.

Mr. Tillis had his best quarter this cycle, bringing in nearly \$2.1 million. But Democrat Cal Cunningham, an Army veteran and former state senator, raised more than twice that amount, hauling in \$4.4 million.

In Colorado, Mr. Gardner, one of the most at-risk Republicans this cycle, was outraised for the second quarter in a row. His opponent, the state's former Gov. John Hickenlooper, reported \$4.1 million in firstquarter fundraising compared with Mr. Gardner's \$2.5 million.

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Health is essential: Truck driver

DeWayne was on the road when Hurricane
Harvey hit. Back home, floodwaters washed
away his mobile home—and his medicines.
Without medication to control his blood
pressure and diabetes, DeWayne had a
heart attack. He lost his job. In urgent
need of health care, DeWayne came
to an Americares-supported clinic.
The clinic provided DeWayne with
treatment—and encouragement.
Today, DeWayne is back to work.

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A4 | Friday, April 17, 2020

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THE CORONAVIRUS PANDEMIC

Lawmakers Split on Emergency Aid

Neither side signals concessions as loan program for small businesses runs dry

By Andrew Duehren

WASHINGTON-Lawmakers again fell short of an agreement on the next round of coronavirus emergency aid Thursday as a \$350 billion loan program for small businesses ran out of money and millions more Americans filed employment benefits, bringing fresh urgency to the negotiations.

Republicans want to approve \$250 billion more for the small-business loans, meant to support worker paychecks, before moving on to other aid and stimulus proposals. Democrats want to make changes to the small-business program and include money for hospitals, state and local governments, and food assistance to recipients alongside

In public comments Thursday, neither side showed signs of conceding ground. House Minority Leader Kevin McCarthy (R., Calif.) told reporters that Congress could include additional funding for hospitals and state and local governments in later legislation. urging approval for the smallbusiness funds immediately.

"Right now billions are going out to the hospitals and we're going to make sure they have it, but that account isn't empty," he said. "So if this account is empty, let's make sure it's filled.'

But House Speaker Nancy Pelosi (D., Calif.) said that funding shortfalls for municipal and state governments also necessitated immediate action. Governors and mayors across the country have called on Congress to quickly appropriate more aid.

'We hope that the administration will recognize those needs and not deprive state and local, as well as hospitals as well as small businesses of every opportunity to meet the needs of the people we serve,"



The small-business program has seen strong demand since launching earlier this month as economic activity has fallen sharply.

In a tweet, President Trump blamed Democrats for holding up the small-business aid. But in a call with lawmakers, he indicated that he was open to considering other funds with the small-business loan program, according to Sen. Roy Blunt (R., Mo.).

"Apparently the president's open to discussing another topic or two," Mr. Blunt said.

The small-business program has seen strong demand since launching earlier this month as economic activity cratered. Businesses with 500 employees or fewer are eligible for the loans, which can be forgiven if the firm doesn't lay off workers. The funds can also be used for rent and utilities.

The Small Business Administration, which administers the loan program, said early Thursday it couldn't accept new applications or enroll new lenders.

Senate Democrats blocked a Republican attempt to add funding to the program last Republicans and stopped a Democratic attempt utive of the trade group Con-

Nearly \$1.8 Trillion to Be Added to Deficit

WASHINGTON-The stimulus package passed last month to mitigate the economic devastation wrought by the pandemic will add \$1.76 trillion to federal budget deficits over the coming decade, the Congressional Budget Office said.

The legislation, known as the Cares Act, aims to provide

more than \$2 trillion of financial assistance to U.S. households, businesses and financial markets. But because much of that aid will be extended in the form of loans that will have to be paid back, the impact on the deficit is expected to be smaller.

Federal spending is projected to rise by \$1.314 trillion in the 2020 to 2030 period as a result of the legislation, the CBO said, while revenues are expected to fall by \$446 billion. —Paul Kiernan

to pass their own aid package. Bank-industry officials say Congress may need to keep adding to the program, or risk leaving some businesses out. The SBA said it approved

more than 1.6 million loan applications before the funds were exhausted. "We think we're going to need upwards of \$1 trillion in order to satisfy the demand of America's small business,"

sumer Bankers Association.

The Paycheck Protection Program isn't the only small business assistance fund that lawmakers are seeking to refill. The Economic Injury Disaster Loan program has also run short of funds, and a group of more than 100 lawmakers from both parties signed a letter supporting more money for those loans.

The bipartisan support for more EIDL funding buoyed Democrats, who have been pushing to include more funding for EIDL in this round of legislation. Rep. Peter King (R., N.Y.) said he expects both parties would eventually come together on the hospital and state and local government funding.

"If we can get some sort of compromise at least on the hospital and state and local government money, that's the ideal," he said.

Several Democrats representing competitive districts released statements on Thursday calling on Congress to stop delaying the small-business aid. As the stalemate drags on, anxiety from rankand-file members in both parties could push leadership into a compromise.

'We cannot allow all-ornothing politics to derail this important program. PPP is not a silver bullet that will fix this crisis, but we cannot allow a gap in funding to occur," Rep. Kendra Horn (D., Okla.) said in

—Natalie Andrews and Amara Omeokwe contributed to this article.

Stimulus Checks Arrive to Relief and Surprise

By Richard Rubin

The U.S. government sent more than 80 million directdeposited stimulus payments this week, and the amounts popping up in bank accounts are coming as a surprise to some Americans.

Some are finding less than they expected. Others think they are getting too much. Some say money is going into bank accounts they don't recognize. And still others are struggling to decipher error messages from an Internal Revenue Service website.

"When I looked at it, I was like, I don't get it," said Nicole Ewens of Warner-Robins, Ga., who was missing the \$500 payment for her 21-month-old son. "That is a lot of diapers."

As the government tries to help Americans cope with the rapid economic fallout of the coronavirus outbreak, there is inevitably a trade-off between speed and precision. "The IRS has done an incredible job under incredible pressure in awful conditions," said Nina Olson, who recently retired as national taxpayer advocate at the IRS.

Compared with 2008, the last time the government sent out similar payments, the IRS is moving much faster, with the first payments coming within weeks instead of months. In 2008, an inspector general's report found that the IRS correctly calculated 99.6% of payments.

The IRS could have tried to let people check the financial information that's on file before sending money. Instead, Ms. Olson said, "The emphasis was on 'get the money out fast, and we will deal with mistakes and snafus downstream.'

Kristian Lamb found a welcome \$1,200 in her bank account and spent it on accumulated bills. But she didn't get the additional \$1,500 she expected for her three children under age 12, and she can't figure out why.

Brian Luscher of Prescott, Ariz., has the opposite problem. A \$1,200 stimulus payment appeared in the account he created for his stepmother's finances—after she died last year. He is going to leave the money there and wait for government instructions.

This time, the payments are \$1.200 per adult and \$500 per child. Recipients must have a Social Security number to qualify, and dependents over age 16 are ineligible. Payments shrink and then disappear as an individual's income rises above \$75,000 and a married couple's income rises above \$150,000.

U.S. Sets Grim Mark: 4,591 Dead in One Day

said Richard Hunt, chief exec-

U.S. deaths from the new coro- Johns Hopkins University. The

By Jennifer Calfas, Newley Purnell and Matthew Dalton

ble the prior record Thursday, as governors extended their lockdown orders.

In the 24 hours ending at 8 p.m. Eastern time Thursday. 4,591 people were reported to have died from Covid-19, according to a Wall Street Jour-

navirus soared to nearly dou- prior record was 2,569 on hit U.S. state, Gov. Andrew people died recently in an Wednesday.

> The number of new reported U.S. cases, meanwhile, was roughly equal with Wednesday at 31.451.

In total, there have been more than 671,000 coronavirus cases and 33,000 deaths in the U.S., according to Johns Hopkins. Globally, confirmed cases of the virus have reached more than 2.15 million, with the

number of deaths world-wide

Cuomo extended shutdown orders for nonessential businesses and public gatherings until at least May 15, though the rate of infections and hospitalizations has slowed and the number of new confirmed cases stabilized. Wisconsin and Missouri also extended their stay-at-home measures.

Mr. Cuomo also said the state would send 100 ventilators to New Jersey, which has

In New York, the hardest- any U.S. state. More than 60 have died from the pandemic. outbreak at a New Jersey nursing home.

New York City Mayor Bill de Blasio on Thursday called for a federal bailout for the city, noting the bailouts of banks and the auto industry in the past.

The city on Tuesday added 3,778 people to the coronavirus death toll who likely died from the virus but didn't get tested. Officially, more than

the second-most infections of 11,000 people in New York City

Chicago officials this week said they had succeeded in slowing the spread of the virus, with new Covid-19 cases now doubling every 12 daysdown from every two to three days a month ago.

Washington, D.C., reported its highest single-day increase in coronavirus deaths this week, as officials braced for the peak in hospitalizations, which they said could come as late as the end of May.

Trump Says States Have Final Say

Continued from Page One vulnerable people remain at home during the first phase, and prohibits visits to nursing homes and hospitals. Some people could return to work in phases, though telework is still encouraged under the plan.

In the second phase, nonessential travel could resume and bars could open with some restrictions. Schools and youth activities could reopen. Vulnerable people would still be told to stav home and visits to nursing homes and hospitals would still be barred. Telework would continue to be encouraged.

For phase three, there would be no restrictions on workplaces and vulnerable people could resume social interactions, but should seek to follow social distancing. Visits to hospitals and nursing homes could resume and bars could increase their standing-room capacity.

The president told governors during a videoconference earlier Thursday that they will make the final decision on opening their states. "You're going to call your own shots," Mr. Trump told the governors, according to a recording of the call heard by The Wall Street Journal. "We'll be standing right alongside of you and we're



A small group of protesters who oppose stay-at-home policies gathered in Richmond, Va., on Thursday.

Coronavirus Daily Update

As of 10:38 p.m. EDT April 16

 $\underset{\text{U.S. cases}}{\textbf{671,151}}$

2,158,033 144,221

33,268 U.S. deaths

Source: Johns Hopkins University Center for Systems Science and Engineering

going to get our country open." Mr. Trump praised the guidelines and said he wanted to get the country running again. He told the governors that some states were in "good shape" to open quickly, even before May 1 if they

want, though other states may need to take longer.

He also said the country's testing capabilities are excellent, adding that the testing process has improved from early versions that involved sticking a swab into the nasal cavity.

Mr. Trump, a Republican, said the new guidelines have been approved by the administration's public-health advisers, including Anthony Fauci and Deborah Birx. The president extended the administration's initial set of social-dis-

56,017 U.S. recoveries

tancing guidelines through the end of April after consulting with Dr. Fauci, the administration's top infectious-disease expert, and Dr. Birx, the White House coronavirus coordinator. Lifting the restrictions has

been the subject of fierce debate inside and outside the Trump administration, at times pitting economic-policy makers eager to reverse massive job losses against publichealth experts concerned about a resurgence of cases.

It will ultimately be up to individual governors to formally lift state stay-at-home orders. Some states have extended restrictions past April 30. New York Gov. Andrew Cuomo, a Democrat, on Thursday said nonessential businesses in his state would remain closed at least through May 15.

Mr. Cuomo is part of a coalition of East Coast governors consulting each other on coronavirus guidelines. A similar group exists on the West Coast, and a bipartisan group of seven Midwestern governors on Thursday said it would do the same.

In a news briefing after the call with Mr. Trump, Florida Gov. Ron DeSantis said a task force he created to plan for a reopening would meet for the first time on Friday, and the Republican hopes to announce a plan within a week.

In recent days, Mr. Trump has touted his relationships with governors, stressing he will work closely with them as they weigh plans to reopen.

At the same time, the presi-

dent has emphasized that states have responsibility for obtaining crucial medical supplies and coronavirus tests, positioning the federal government, which has faced criticism for its response to the outbreak, as a backup. The president has criticized some governors.

Public-health experts, including some in the Trump administration, have warned that reopening the country too soon could prompt a second wave of coronavirus cases, undercut mitigation efforts and overwhelm the health-care system.

Mr. Trump held phone briefings on Thursday with House and Senate lawmakers. The White House announced a coronavirus advisory group made up of elected officials, part of a broader task force of more than 200 business executives that Mr. Trump established this week.

House lawmakers from both parties repeatedly told the White House in a call that testing for coronavirus needed to be expanded to reopen the government, as well as contact tracing.

The U.S. has conducted more than three million tests for Covid-19, the disease caused by the coronavirus. Experts said the level of testing would need to increase to millions of tests a week before people can return to work in large numbers.

Another 5.2 million people filed for unemployment benefits last week, bringing the total seeking aid in a month of coronavirus-related shutdowns to 22 million.

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THE CORONAVIRUS PANDEMIC

Hospitals Are Vying **To Secure Funds**

By Melanie Evans AND STEPHANIE ARMOUR

Initial payouts from \$100 billion of federal pandemic relief for hospitals and doctors have set off a scramble for remaining dollars, with those flooded with coronavirus patients calling for priority.

Many hospitals and medical groups face steep losses, clobbered by higher expenses to care for Covid-19 patients, sharply falling revenue because of canceled surgeries and routine visits to slow the contagion—and some squeezed by both scenarios.

Federal health officials last week released the first \$30 billion of the \$100 billion pot. However, money was awarded without accounting for pandemic hot spots, such as New York and Detroit, where numbers of critically ill Covid-19 patients have soared. Instead, the disbursement was pegged to past Medicare billings.

The decision sparked an uproar, the latest example of rising tensions among recipients over the race by Congress and the Trump administration to award relief funds quickly, as economic damage from the pandemic mounts.

Now, hospitals and doctors in hot spots say they should be the primary beneficiaries of the remaining \$70 billion. "Quite simply, funding should follow the Covid-19 patients," Kenneth Raske, president of the Greater New York Hospital Association, a trade group for New York hospitals. said in a letter to members this week.

But elsewhere, health-care providers say their need is also dire as revenue evaporates. "Rural health care was in a state of crisis before this pandemic," said Dr. Susan Turney, chief executive of the Marshfield Clinic Health System in Marshfield, Wis. "With everything we're facing right now, we really need to have funding that will stabilize our health system, so we can continue to survive."

Hospitals at risk of closure should be the highest priority for funding, ahead of those with financial stability to remain viable, even in a coronavirus hot spot, said Maggie Elehwany, vice president of government affairs for the National Rural Health Association. "When these hospitals close, they close for good."

On Tuesday, Maryland lawmakers, including Democratic Sen. Chris Van Hollen, urged Health and Human Services Secretary Alex Azar to reconsider the disbursement formula because it failed to take into account needs based on Covid-19 numbers.

Seema Verma, head of the Centers for Medicare and Medicaid Services, said in a call with reporters Wednesday that more of the funds could be awarded as early as this week. The formula would seek to ensure funds are distributed to hospitals in hot spots and oth-

ers that didn't get as much funding under the formula used to distribute initial awards.

Hospitals and physicians are closing departments, cutting salaries and furloughing and laying off employees, saying funding is urgently needed. U.S. ambulatory care shed 40,700 jobs in March, the Labor Department's preliminary data show. The figures are seasonally adjusted.

The Mayo Clinic said this week it would begin to furlough an unspecified number of employees in May and suspend planned construction and could see a \$3 billion drop in revenue this year. Its operating loss totaled \$124 million in March. Tenet Healthcare Corp., a national hospital chain, told analysts it has furloughed 500 employees and postponed its match to workers' retirement accounts. Both attributed the moves to higher expenses from pandemic preparations and lost revenue from fewer nonessential medical procedures.

The \$2.2 trillion economicstimulus package, passed by Congress in late March, included several measures to funnel cash to hospitals and doctors. However, some disbursements will be paid out over time or must be repaid, such as an advance on expected future Medicare payments. Medicare has fronted providers \$87 billion in advance payments, which are loans, as of Wednesday, Ms.



A Boston Medical Center triage tent last month. Facilities in hot spots say they should get priority for aid.

Verma said.

The \$100 billion fund, however, offered direct financial aid to hospitals, physician practices and other healthcare providers and gave HHS wide latitude in how to distribute the money.

Hospitals and medical groups pressed HHS to distribmedical ute the money immediately and lobbied for competing methods to award funds. The American Hospital Association, a trade group, proposed \$25,000 per hospital bed, with slightly more for hot-spot hospitals. The Association of American Medical Colleges, which includes teaching hospitals, urged payouts for hospitals that typically treat complex patients and those with an influx of coronavirus cases.

HHS instead paid out the first \$30 million based on past Medicare billings, excluding payments paid under Medicare managed care. The method won praise for its speed and ease from hospitals and industry consultants but also incensed some hospitals, doctors and medical groups that say need hasn't been prioritized.

"It was a relatively easy way to get money out but a highly imperfect way too,"

Eric Zimmerman, a health-care attorney with McDermott, Will and Emery.

Ms. Verma said the agency sought to act quickly at the urging of health-care providers, "so using Medicare reimbursement was the fastest way because we have that data."

Providers in hot spots will see a specific portion of coming funding, she said, but the next round will also aim to help providers in financial distress after closing down services to protect public health. "There are providers across the country that aren't able to work," Ms. Verma said.

Export Curbs Keep Medical Supplies Stuck in China

New Chinese export restrictions have left American companies' U.S.-bound face masks, test kits and other medical equipment urgently needed to fight the coronavirus stranded, according to businesses and U.S. diplomatic memos.

> By Kate O'Keeffe, Liza Lin and Eva Xiao

Large quantities of critical protective gear and other medigoods are sitting in warehouses across China unable to receive necessary official clearances, said some sup-

pliers and brokers. Health-care equipment maker **PerkinElmer** Inc., based in Massachusetts, is unable to ship 1.4 million test kits for Covid-19, the disease caused by the new coronavirus, from its Suzhou factory because it lacks a certification required by the new rules, according to a State Department memo reviewed by The Wall Street Journal.

A Shanghai vice mayor told Minnesota-based 3M Co. that the city "relies on 3M's locally produced N-95 respirators for its Covid-19 prevention efforts and lacks viable alternatives," a second memo said.

The official "signaled that lifting restrictions on distribution of the company's masks would require instructions from Beijing," the memo said.

PerkinElmer said it is working with the Chinese government to clear the test kits. 3M said it has received shipments from China and is working to



Los Angeles airport workers unloaded medical supplies from China last week. New restrictions put in place by Beijing limit shipments.

coordinate more, though fewer planes are available than usual.

The policies were instituted this month, and Chinese officials have said they are intended to ensure the quality of exported medical products and to make sure needed goods aren't being shipped out of China. Instead, they have created bottlenecks at a time of urgent need, according to the suppliers, brokers and the State Department memos.

China's policies have "disrupted established supply chains for medical products just as these products were most needed for the global response to Covid-19." according to one of the memos sent this week. The State Department said in a statement: "We appreciate the efforts to ensure quality control. But we do not want this to serve as an obstacle for the timely export of important supplies."

The number of coronavirus

cases in the U.S. and other countries is soaring, surpassing two million globally. Across the U.S., hospitals and local governments, as in many other countries, are running short of masks and ventilators to treat patients, protect medical workers and shore up emergency stockpiles.

"Every single day we don't have the proper protective equipment is a new health-care worker exposed, is a new hole in the ship that is our current

hospital system and ICU bed structure," said Illinois Deputy Gov. Christian Mitchell, who is overseeing procurement for the state. He said at least one vendor told him to expect delays of six to 10 days for a shipment from China because of the new certifications.

Asked about the complaints of export problems, Foreign Ministry spokesman Zhao Lijian told reporters in Beijing on Wednesday that China wants to

ensure the quality of exported medical products given their importance. "Countries across the world are all hunting for medical supplies, causing a big challenge for China's efforts of quality control and regulation of export," the Chinese Embassy in Washington said.

China is an almost irreplaceable supplier, making more than 40% of the world's imports of masks, gloves, goggles, visors and medical garments, according to the Peterson Institute for International Economics.

In recent weeks the U.S. set up a task force among its diplomats in China to help American companies, states and the government procure and ship med ical supplies such as masks, gloves and ventilators to the U.S., people familiar with the matter said. One of the people said there are signs the shipment bottlenecks are easing somewhat.

The logjams are adding to strained ties between the Communist government and the Trump administration, which have traded blame over the pandemic while also pledging to work together. President Xi Jinping, in a phone call last month, promised to help the U.S. in dealing with the pandemic.

China has been stung by criticism from the U.S. and others over its handling of the coronavirus. The Trump administration has particularly cited Beijing's lack of transparency, which likely contributed to the virus' spread.

-Yoko Kubota contributed to this article.

U.S. Intelligence Sifts Evidence for the Virus's Origin

By Warren P. Strobel AND MICHAEL R. GORDON

WASHINGTON-U.S. intelligence agencies are assessing whether the coronavirus that has caused a global pandemic escaped from a Chinese biological laboratory in Wuhan, according to senior Trump administration officials.

Questions about how the health crisis originated are one part of a broader diplomatic and public-relations battle between the U.S. and China over the pandemic. No concrete evidence has emerged publicly so far to confirm the theory that the outbreak resulted from an accident or lax safety procedures at a Chinese lab that was trying to develop ways to prevent the spread of infectious diseases.

But continued speculation about the lab underscores how key questions about the coronavirus's origin remain unanswered and what senior U.S. routes of the novel coronaviofficials describe as Beijing's lack of transparency.

Army Gen. Mark Milley, the chairman of the Joint Chiefs of Staff, has confirmed that the possibility that an accident at the lab might have released the virus is being looked at by U.S. intelligence agencies.

"It should be no surprise to you that we've taken a keen interest in that, and we've had a lot of intelligence take a hard look at that," Gen. Milley told reporters Tuesday. "And I would just say at this point it's inconclusive, although the weight of evidence seems to indicate natural. But we don't know for certain."

The Chinese government has denied that the virus came out of a laboratory.

In a press briefing Thursday, China's Foreign Ministry spokesman, Zhao Lijian, said, "China's position with regard to the origin and transmission rus is clear"—that it didn't emerge from a laboratory.

With critics saying President Trump's response to the nandemic was slow, his aides have sought to focus blame on China for withholding information about the severity of the health crisis and waiting until Jan. 20 to acknowledge that the coronavirus could be transmitted among humans.

"We know that this virus originated in Wuhan, China. We know that there is the Wuhan Institute of Virology just a handful of miles away from where the wet market was. There's still lots to learn," Secretary of State Mike Pompeo told Fox News on Wednesday, referring to a live animal market where some health experts have said the outbreak likely originated.

"We really need the Chinese government to open up," Mr. Pompeo said. "They say they want to cooperate. One of the best ways they could find to cooperate would be to let the world in, to let the world's scientists know exactly how this came to be, exactly how this virus began to spread."

Precisely how the pandemic began remains a mystery. One theory among some epidemiologists and experts is that the

Questions about how the crisis began are part of a broader diplomatic battle.

novel coronavirus originated in a bat before infecting humans, perhaps through transmission at a market in Wuhan that sold wild animals.

The location of specialized labs near the pandemic's ground zero has led to alter-

nate theories among some critics of China as well as some researchers about how the outbreak began. Not all scientific experts

subscribe to the notion that the virus was transmitted naturally, and not all Trump administration officials have concluded a laboratory was at fault. Richard Ebright, a microbi-

ologist at Rutgers University, said that the first human infection from the coronavirus "could have occurred as a natural accident" but that a laboratory error is also plausible.

'Bat coronaviruses are collected and studied by laboratories in multiple parts of China," including the two labs in Wuhan, Mr. Ebright wrote in an email. He noted there have been previous mishaps with coronaviruses, including four separate incidents in Singapore, Taiwan and China in 2003 and 2004 in which SARS infected human populations be-

Wuhan, a city of about 11 million, is home to several biological laboratories. One, the Wuhan National Biosafety Laboratory, was the first in China to be certified to handle study of the world's most dangerous

known pathogens. It was de-

signed with French assistance

as part of an effort to control

cause of laboratory accidents.

infectious disease and is associated with the Wuhan Institute of Virology. State Department officials who visited the facility in early 2018 raised concerns about the safety of the lab. In diplomatic cables, they described a shortage of trained technicians to safely operate the lab and the

be transmitted to humans. The Washington Post earlier reported on the cables. While the State Department has declined to discuss them, a person familiar with the lab issue confirmed their authenticity.

potential for coronaviruses to

The Mentor Who Made Dr. Fauci's Career

Their relationship began in the late 1960s and evolved into a true partnership

By Ben Cohen

The first meeting of the nation's top infectious disease expert and the man who would change his life was a job interview at the National Institutes of Health that ended with a curious question: "Do you like crabs?"

"I love crabs!" Anthony Fauci said.

"You're in," said Sheldon Wolff.

They walked from Dr. Wolff's office to his laboratory, where a technician was preparing lunch, a memory so vivid that Dr. Fauci says he can smell the crabs and olive oil to this day.

What neither of them could have known as this lab turned into a kitchen was that Dr. Wolff would become the single most important person in Dr. Fauci's career—the collaborator on his breakthrough research, the best man at his wedding, and the role model Dr. Fauci once called "my professional father, my mentor, my closest friend."

There are many reasons that Dr. Fauci, a self-diagnosed workaholic with decades of service under six U.S. presidents, now finds himself leading the nation's response to a pandemic. But almost everyone owes their career to someone else. Dr. Fauci's is the result of a few lucky turns of fate and decisions that could have backfired as spectacularly as they succeeded—and one man.

"Dr. Wolff clearly stands out as the person who made the greatest impact on my career," Dr. Fauci said in 1989.

Their relationship began in the late 1960s as one between a mentor and his protégé. It evolved into a true partnership. "We loved each other," Dr. Fauci said in an interview this week.

They met more than a half-century ago in a peculiar era of American medicine. As the Vietnam War escalated in the fall of 1965, the fourth-year students at Cornell's medical school gathered in their auditorium, where a military recruiter ordered the future physicians to rank their preferences: Army, Navy, Air Force or the Public Health Service.

The doctor who would graduate first in that class picked



Anthony Fauci, left, went to work for Sheldon Wolff, who 'stands out as the person who made the greatest impact on my career.'

the Public Health Service, applied to the prestigious NIH and competed with hundreds of peers for seven prized spots at the National Institute of Allergy and Infectious Diseases.

Never have so many bright young minds wanted to work in the same place at the same time. There was such a talent cluster in this generation of NIH researchers that Dr. Fauci arrived in the same year as four people who have since won Nobel Prizes.

Dr. Fauci came with impressive credentials and the highest recommendation from his adviser, who happened to be close with Dr. Wolff, and they fell into an easy conversation during their interview that turned into lunch.

Dr. Fauci took to Dr. Wolff immediately. "He was just my kind of person," he once said. The admiration was mutual.

Dr. Wolff actively encouraged his younger colleagues to explore their curiosities.

"I've always wanted to be involved with diseases that were very, very serious," Dr. Fauci once said. "I would rather be involved with patients who have fatal diseases than those with diseases that are just an annoyance. That just happened to be my bent. I wanted to be where the action was."

There were two essential lessons that Dr. Fauci learned from Dr. Wolff in those years

from Dr. Wolff in those years.

The first was the importance of teamwork in science. His former colleagues say that Dr. Wolff looked for congenial doctors who played sports and musical instruments because he recognized the power of teams in clinical research be-

fore that was a popular idea.
"It's almost impossible to
do anything meaningful with-

out either leading a team or being part of the team," Dr. Fauci said. "You want to be able to get someone who's looking to answer the question, as opposed to looking for self-aggrandizement."

The second lesson was the importance of simply asking the right question.

"I like clarity of thought," Dr. Fauci said of his own hiring style. "Don't get involved in distracting minutiae and details that cloud what your question is, what your mission is, what your mandate is. There are some people who are really good scientists, but you never know what they're talking about. You never know where they're going. You never know what the big picture is."

That wasn't the case with Dr. Wolff. "It was always on keeping your eye on the ball," Dr. Fauci said. "I think I had

those somewhat undeveloped qualities and capabilities. But with Shelly, he helped me to make it flourish."

After making his first major contribution to medicine, it was time for Dr. Fauci to figure out his next move: chief resident at Cornell or senior investigator under Dr. Wolff.

He badly wanted one more year of experience as a clinician. But the chance to keep working alongside his mentor was "one of those offers that you can't refuse," as he once put it. Dr. Wolff solved his dilemma when he promised that a lab would be waiting for him in a year. Dr. Fauci left, came back and never left again.

"When you make decisions like that," he told an NIH historian, "you're not really sure why you made them."

It turned out that Dr. Fauci had run into the right person



at exactly the right time in his career

It now has been more than 40 years since Dr. Fauci and Dr. Wolff technically worked together. Dr. Wolff left to be the chairman of the department of medicine at Tufts in 1977, and Dr. Fauci was named the head of the NIAID in 1984. But they still talked all the time. Each was the other's most trusted confidant.

"My father, in his fatherly way, would provide him some guidance," said Dan Wolff, one of his three children. "He would never outright tell him what to do. He would bring it out of him to do the right thing. He had a way of seeing the good in people and nurturing that out of them."

His children could tell who was on the line when Dr. Wolff picked up the phone and said "Anthony?" in a prolonged lilt. To almost everyone, Dr. Fauci was Tony. Only his family called him Anthony. "Shelly, feeling that he was part of the family, which he clearly was, would always call me Anthony," Dr. Fauci said.

Sheldon Wolff died in 1994. He was 63 years old. Dr. Fauci, who is 79, wishes he were a phone call away.

"I'm going through some interesting times, as they say," Dr. Fauci said this week. "If there was one person that I would want to roll over some thoughts in my mind, it certainly would be Shelly."

But his presence is still felt in Dr. Fauci—and inside the NIH's clinical hospital. There is now a room in the beating heart of the agency's campus named after Dr. Wolff. Dr. Fauci was the one who made sure he would be immortalized.

"In the nine years that we worked together, I can't remember a single moment when I was disappointed in him," Dr. Wolff once said. "I am extraordinarily proud to have been a part of his career."

Photographer Gets Resourceful Border Controls Slow Flow Of Illegal Drugs Into U.S.



As the new coronavirus forces big changes in

work, The Wall Street Journal is looking at how different people are coping with the stresses and risks. For earlier articles in the series, visit wsj.com/makingitwork.

By RACHEL FEINTZEIG

In mid-March, the calls started coming and didn't stop. Brides—realizing the pandemic had dashed their spring wedding dreams—were working to find alternatives.

"It was like we were on Wall Street, like stockbrokers," said Alabama photographer Alisha Crossley, who joined with her associate in the rush to rebook clients for the fall. Both working the phones, they shouted dates back and forth, trying to sidestep a potential cancellation that could cost the small business five figures in lost income.

So far, they have managed to bump seven weddings—some affairs as big as 700 guests—to later this year. Ms. Crossley, a 35-year-old mother of three, is grateful her business of 11 years hasn't had to take the hit of a cancellation. But rebookings trigger a domino effect.

"Next year, if we're having to give this year's clients prime Saturdays, we're missing almost an entire year of revenue we would have received for new weddings," she said. "It's a lot of ifs right now."

Spring is normally a flush time for Ms. Crossley's business in Mountain Brook, Ala. Lush blooms and milder tem-



alisha Crossley's front-porch portraits have her standing 20 feet back.

peratures make April and May an ideal time to get married in the South.

Ms. Crossley charges \$11,500 to shoot weddings with her husband, Patrick, and usually receives final and full payments weeks before the season gets under way. Instead, she's now putting off investing in new equipment and trying to get creative to make ends meet.

One new idea: front-porch portraits, where Ms. Crossley shoots families riding out the outbreak at home, while keeping a safe distance. Using a telephoto lens, she captures ordinary scenes, like children running in the yard, as well as unique moments. In one photo, a father wore a mask, while his wife chugged wine straight from

the bottle.

The new venture has

come with some criticism from fellow photographers who fear front-porch portraits flout the spirit of social distancing. But Ms. Crossley said she makes sure to stand some 20 feet back for the sessions. She started out charging \$150 for each front-porch shoot but now is doing them free, viewing it as a way to give back during the pandemic and maintain relationships with clients.

Ms. Crossley is also shooting small vows ceremonies for couples who have postponed their big celebrations but still wanted to get hitched during the outbreak. She carries packets of alcohol swabs in her camera bag, cleaning her equipment continuously, and tries to show couples how to pose from 20 feet away. "It's kind of like playing charades."

The flow of illegal drugs, ncluding methamphetamines

By Jon Kamp

including methamphetamines and heroin, has slowed down during the coronavirus-caused lockdowns around the U.S., the nation's top drug-enforcement official said.

"What we're really seeing right now are supply-chain disruptions of nearly all illicit drugs," Uttam Dhillon, acting administrator at the Drug Enforcement Administration, said in an interview.

Significant restrictions to cross-border traffic between the U.S. and Mexico, plus the social-distancing mandates around the U.S., appear to be making it harder to transport and deal illegal drugs inconspicuously, he said. He cautioned that it remains difficult to draw definitive conclusions about how hard the illicit market is getting hit, or how long that effect will last in a publichealth crisis without modern precedent.

"You've got traffickers who just can't move as freely as they could before without being quite obvious that they're moving," Mr. Dhillon said. The same forces also make it harder to launder cash, he said.

The decline may be temporary if traffickers are stockpiling, and the DEA is preparing to respond to a potential surge, Mr. Dhillon said.

Treatment advocates say sudden supply shortages can be risky, including for opioid users who face a higher risk of fatal overdoses after going through withdrawal and seeing their tolerance decline.

"People who are denied their supply may go to things



Uttam Dhillon, acting administrator of the DEA

that are much more dangerous," said Alex Walley, who directs Boston Medical Center's addiction medicine fellowship program.

Mr. Dhillon said the trafficking decrease seems most acute on the market for meth, a stimulant that had been flooding into the U.S. from Mexico in higher quantities before the virus. DEA Field divisions including offices in Atlanta, Chicago, Denver, Philadelphia, San Diego and El Paso, Texas, had all reported impacts on meth supplies, he

The shortages drive prices higher. "Cocaine and heroin prices have also increased in several areas of the U.S., and we've seen fentanyl prices increase in a few domestic locations," Mr. Dhillon said.

The supply disruptions haven't hit fentanyl, a potent synthetic opioid, as hard as these other drugs, the acting administrator said.

In Washington, D.C., clients at the harm-reduction non-

profit HIPS say dealers are cutting both heroin and cocaine with fentanyl to stretch thin supplies, said David Sternberg, the clinical-services manager there. This is risky, particularly in a time when social distancing is making it harder for clients to get clean needles, overdose-reversal medication and treatment, and HIPS has heard of fatal over-doses among clients, Mr. Sternberg said.

Treatment advocates say the coronavirus pandemic is more broadly complicating the opioid crisis.

One particular challenge, they say, is the need to show up in person to obtain the tightly controlled treatment medication methadone. Federal authorities including the DEA have relaxed methadone-related rules to try to limit face-to-face interactions, but advocates for people in recovery say these moves continue to be applied unevenly on the ground, and are pushing for more changes.

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Japan Widens State of Emergency ECB Is Propping Up

By Peter Landers

Minister TOKYO—Prime Shinzo Abe declared a nationwide state of emergency and more cash payouts to shield the blow, imposing more economystifling measures in a country that had mostly avoided them.

The declaration, coming after rising criticism, amounted to an acknowledgment that his efforts to keep Japan running normally had exposed the country to a potential sharp rise in coronavirus infections. That is a potential lesson for the U.S. and European countries that are weighing when and how to resume everyday activities.

Japan's government will have the power to requisition \exists private buildings or land if needed to fight the virus, and local governors can order businesses to close. In practice, the order's main significance is symbolic, helping officials persuade nonessential businesses to close and giving companies a justification for issuing work-from-home orders. Mr. Abe also called on people not to travel away from their home area.

The prime minister said he planned legislation to give nearly \$1,000 in cash to every person in Japan to counteract the blow from the tighter restrictions, extending an earlier plan that would have limited payments to some struggling households.

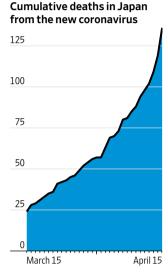
For much of March, stores, restaurants and offices in Japan were largely open as usual, and a three-day weekend-March 20-22-in which many people went out to view cherry blossoms appears to have contributed to a rise in infections.

Japan's number of infections-though still well below the levels in the U.S. and Europe—has been doubling every eight days and topped 9,000 on Thursday. The tally may be influenced by greater testing. The number of deaths rose Wednesday by 17, the highest single-day toll, to reach 136.

We have to do whatever it takes to reduce person-to-person contact by at least 70% and preferably 80%," Mr. Abe said.



Prime Minister Shinzo Abe, third from left, called on people not to travel away from their home area.



Note: Excludes Diamond Princess cruise ship. Source: Ministry of Health, Labor and Welfare

He has said he hesitated to crack down on everyday business and leisure because of his fears about the economic toll. He switched course on April 7 by declaring a state of emergency in Tokyo and other big cities. Around 80% of the public thought the move came too late.

according to a Kyodo News poll. With the emergency now nationwide, the hit to the Japa-

nese economy is likely to grow more severe. Although it is still a relatively loose step by global standards—businesses aren't compelled to close, and people aren't penalized for leaving their homes-many are voluntarily curtailing their activities.

The emergency will continue until at least May 6, covering the Golden Week holidays when many would normally travel.

Japan has some advantages in fighting the virus that helped it keep a lid on infections initially and could help it get through the emergency period more quickly. Its people were accustomed to wearing sanitary masks when they were sick. Bowing is the typical greeting. Almost all schools were closed in March and many remain closed.

Toshiba Corp. said its plants

and sales offices around the country would close April 20 until at least May 7, while Toyota Motor Corp. said it would close many of its domestic car factories for additional days in April and May. The number of visitors to Japan fell 93% in March, wiping out tourist spending that accounted for

nearly 1% of gross domestic

product last year.

Japan's economy is likely to shrink at an annualized pace of 22% in the current quarter, according to economists at UBS.

Mr. Abe said his government planned to give each person ¥100,000, a little less than \$1,000, under legislation that could get parliamentary approval as soon as this month. That responded to criticism from opposition and ruling-party lawmakers about the previous plan, which would have given ¥300,000 only to households suffering from a large drop in income.

The cash payouts would cost more than \$100 billion and add to Japan's mountain of debt, but markets seem unconcerned. Based on Thursday's government-bond prices, Japan can borrow for 10 years at exactly zero interest.

Natsuo Yamaguchi, leader of a junior party in the ruling coalition, said under the earlier plan, "the reach would be extremely limited" and red tape could cause delays in getting cash to people. "We have to make speedy judgments given the dire straits people are in," he said.

Economies for Now

By Tom Fairless AND PATRICIA KOWSMANN

FRANKFURT-Soaring borrowing costs of heavily indebted eurozone countries such as Italy are raising fresh questions about the European Central Bank's ability to absorb the deep economic pain wrought by the new coronavirus epidemic.

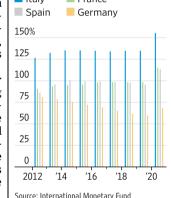
The ECB has launched a series of programs aimed at providing a financial and ecolifeline for the economies that use the euro. The centerpiece is a €750 billion (\$813 billion) program to buy government and corporate debt, essentially acting as a backstop for governments that are spending huge amounts to keep businesses from dying and jobs from being lost.

But the ECB faces legal and political restraints that prevent it from openly financing governments in a way that the Federal Reserve or the Bank of England could do.

The ECB's bond-buying has been concentrated in sovereign debt of Spain and Italy, two of the countries hardest hit by the pandemic.

A surge in borrowing costs of the Italian and Spanish governments this week reflects concerns the ECB may collide with Northern European countries that have long felt that bond purchases effectively subsidize the profligacy of the eurozone's southern members.

Government debt as a percentage of GDP



Those fears have risen with the realization that the crisis could be protracted, particularly if Europe sees secondary outbreaks of the virus until the emergence of a vaccine.

At the current pace, the ECB is likely to hold around 20% of Italy's government debt by the end of the year, and 30% of Germany's, estimates Frederik Ducrozet, an economist with Pictet Wealth Management in Geneva.

"A central bank holding 50% or more of Italian debt would lose political support in Germany and many other countries," said Guntram Wolff, director of the Brussels think tank Bruegel. "Then the ECB has a big problem."

The ECB is currently buying around €130 billion a month of eurozone debt, more than ever before, according to ECB data. Marco Brancolini, a strategist at Nomura in London, said the central bank has bought some €85 billion over just the past nine days, signaling growing stress.

Still, those sums are dwarfed by the Federal Reserve's outlays of roughly \$1.6 trillion on government bonds and mortgage-backed securities during the past four weeks.

The ECB's purchases are "temporary, and not as aggressive as those of other central banks" such as the Federal Reserve, said Seamus Mac Gorain, a former Bank of England official who is now a fund manager with J.P. Morgan Asset Management in London, "Markets are looking for clearer signs that Northern Europe can support Southern Europe."

Mr. Brancolini said the ECB likely will have to double its bond-buying program soon amid rising pressure from markets.

ECB President Christine Lagarde said Thursday the bank is prepared to scale up its bond purchases "by as much as necessary and for as long as is needed." And Isabel Schnabel, a German member of the bank's executive board, said the ECB is ready to adjust all its instruments to avoid fragmentation of the currency union.

Thank You.

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You've kept us fed through late nights and long shifts. You've donated masks and gloves that keep us and our patients safe. And your messages of hope push us forward, no matter what comes our way.

To the people on the front lines of this crisis, knowing that you're behind us means everything. So from everyone at Northwell Health, thank you.

Of course, the best way to show support is by staying healthy. Keep doing what you're doing and check in often for updated health guidelines. We know it isn't easy, but together we can beat this.

> Get the facts at Northwell.edu/Prepared



Facts and guidelines related to coronavirus are constantly evolving. The facts contained here are Northwell's best judgment at time of publication.

Wuhan Starts Testing People for Immunity

By JEREMY PAGE

WUHAN, China-Authorities in the coronavirus pandemic's original epicenter have started testing for antibodies among thousands of people returning to work, and others without symptoms, to gain a clearer picture of immunity levels and try to prevent a second wave of disease.

There is good and bad news in the initial results—for Wuhan and for other hard-hit places around the world.

The good news is that the proportion of people with antibodies is considerably higher than that of confirmed cases, suggesting many people here were infected without realizing it, developed mild or no symptoms, and could now be im-

The bad news is that the number of those with antibodies still falls far short of "herd immunity"—levels above 50% typically needed for the virus to die out. And there could still be thousands of unidentified asymptomatic cases in the city of 11 million, the results suggest.

Wuhan's Zhongnan Hospital found that 2.4% of its employees and 2% to 3% of recent pa-



A medical worker in Wuhan swabbed a man's mouth to test for the coronavirus on Thursday.

tients and other visitors, including people tested before returning to work, had developed antibodies, senior doctors there said.

"This is a long way from herd immunity," said Wang

Xinghuan, the head of Zhongnan Hospital, one of the city's largest, "So a vaccine may be our last hope."

Until a vaccine is developed, he and other doctors warned, many social-distancing and down technically came to an

experts cautioned that the re-

end last week. Doctors and public-health

other restrictions would have to remain in place in Wuhan, even though a 76-day lock-

sults are preliminary and based on relatively small samples.

Still, they offer an early indicator of what might await other hard-hit places, including New York City, that are trying to strike a balance between easing lockdowns and triggering a second wave of infections.

The antibody tests check the blood for immune-system markers that indicate a person has been infected by the virus and fought it off. Since the pandemic erupted, authorities in Wuhan have focused on conducting nucleic-acid tests—which are done with a throat swab and indicate current infection—on people with symptoms and those known to have had close contact with confirmed cases.

Public-health experts say wider nucleic-acid testing is required to find asymptomatic cases infected through broader "community spread." But blood tests for antibodies are also needed, they say, to work out how much of the total population might be immune and how much likely remains susceptible.

Wuhan started to conduct more of both tests as it prepared to relax its lockdown on April 8, when it began allowing many residents to leave or to go

back to work, as long as they could prove they were healthy.

Nucleic-acid tests are mandatory for anyone leaving the city, and while they aren't compulsory for those returning to work, many companies are demanding them. Some employers also require antibody tests. Several hospitals have started doing both for all patients and staff.

This week, the city launched a new initiative to test 11,000 residents-including security guards and taxi drivers-for antibodies by next Wednesday, official media outlets reported.

Similar antibody testing will also be done in nine other provinces and large cities, including Beijing and Shanghai, those state media reports said. National and Wuhan health authorities didn't respond to requests to comment.

The antibody tests at Zhongnan Hospital involved 3,600 healthy employees, including security guards and cleaners, as well as doctors and nurses. They also included about 5,000 visitors, including people who were required to take the tests before being allowed to return to work or leave Wuhan.

—Qianwei Zhang contributed to this article.

China GDP Drops for First Time

Continued from Page One pullback. Retail sales fell 15.8% in March, much worse than expectations for an 8.0% decline.

While the coronavirus has flattened the global economy, China has been reckoning with the crisis longer than any other country has. The virus first emerged there late last year and, beginning in mid-January, authorities shut down much of central Hubei province, with a population of nearly 60 million, and enforced a strict two-month-long shutdown of all but the most essential commercial activity.

"The nature of this shock is really different than anything we've ever seen in our lifetimes," said Andrew Tilton, chief Asia Pacific economist for Goldman Sachs. On an annualized basis, he said, the firstquarter decline put China on pace for the deepest hit in more than four decades.

"I don't think we've seen anything like this since 1976," Mr. Tilton said, referring to the year that the founder of the People's Republic of China, Mao

Zedong, died. Even now, China remains in a fragile state of economic recovery, having lifted many of the restrictions but also enact-

ing new ones, including tight-

ened restrictions on international flights, in a bid to prevent a second wave of imported infections.

Economists and analysts have been keeping close tabs on China's economic recovery. One economic research firm. Trivium China, estimates business activity has returned to roughly 83% capacity, up from roughly 70% a month ago but having largely flattened out at around the 80% level. "That last 20% is going to be harder than all the progress made so far," Trivium's analysts wrote in a note to clients on Thursday.

While China has shifted its economy toward domestic consumption in recent years, it remains heavily reliant on exports, which have faced a raft of challenges this year. Snarled supply chains have prevented raw materials and inputs from reaching the factory floor, while domestic travel restrictions have blocked laborers from returning from their hometowns following the Lunar New Year holiday in January.

Now, most worrying of all, China's customers in the U.S. and the West are largely shut, and demand is likely to remain depressed for the foreseeable

Mao Shengyong, a spokesman for the National Bureau of Statistics, put an optimistic face on the recovery, though he did allow that it would be difficult to sustain growth as the global economic picture deteriorates.

Addressing reporters, Mr. Mao said China's economy "improved notably" in March and the momentum would likely continue into April and the rest of the second quarter. He also said China hadn't suffered any large-scale layoffs despite the pandemic, though economists have come to different conclu-

Wang Tao, China economist for UBS, an investment bank, estimates that nonfarm employment likely fell by 78 million people in the first three months of the year.

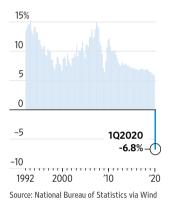
Ms. Wang expects the labor market to recover as more workers find new jobs. Even so, she predicts nonfarm employment to fall by 14 million for the year, wiping out more than two years of overall job gains.

-Liyan Qi, Grace Zhu and Bingvan Wang contributed to this article.

Viral Hit

China recorded its first GDP contraction since it began reporting quarterly figures in 1992.

Quarterly GDP, change from a year earlier



WORLD NEWS



MISSION ACCOMPLISHED: British World War II veteran Tom Moore, 99 years old, fulfilled his promise Thursday to complete 100 laps of his garden in Bedfordshire, England, before his 100th birthday on April 30. His effort to support health-care workers raised \$16 million for the National Health Service.

WORLD WATCH

RUSSIA

Putin Postpones WWII Victory Parade

Concerns over the spread of the new coronavirus have forced Russian President Vladimir Putin to postpone Moscow's highly anticipated and revered Victory Day parade, marking the Soviet Union's defeat of Nazi Germany in World War II.

After weeks of inertia over whether, when and how to hold the celebrations, Mr. Putin told citizens Thursday that with the May 9 festivities less than a month away, he had no option but to make a difficult decision.

In what was slated to be the biggest-ever organized Victory Day, marking the 75th anniversary of the U.S.S.R.'s victory over and hundreds of tanks and aircraft were expected to parade across Moscow's Red Square before the Russian president, foreign dignitaries and carefully selected veterans, many now in their 90s. -Ann M. Simmons

the Nazis, thousands of troops

BELGIUM

Virus Death Toll Could Be Lowered

While the U.S., France and other countries adjust upward their death tolls from coronavirus to include uncounted fatalities, Belgium is considering doing the opposite.

Facing one of the world's highest population-adjusted death rates, Belgium's health

minister said the country may have been overestimating fatalities. The proposal to offer a second set of figures including only tested, confirmed coronavirus fatalities, which has sparked controversy in this country of 11.5 million people, offers new evidence of how difficult it remains to tally the virus's impact.

New York City on Tuesday ratcheted up its coronavirus death toll to account for probable coronavirus deaths including in nursing homes, as did France last month. British officials said Wednesday that the country's death toll could be 50% higher than official figures indicate.

Belgium, in contrast, started tallying nursing-home deaths late last month. Because of scarce testing capacity, officials included patients suspected of

having had coronavirus but who were never tested. As of Thursday, Belgium counted 4,857 confirmed and presumed coronavirus deaths, nearly half of which occurred in nursing homes. —Valentina Pop

SOUTH KOREA

Diplomat Defector Wins Election

A former senior North Korean diplomat won a constituency seat in South Korea's parliamentary elections, the first such achievement among tens of thousands of North Koreans who have fled their authoritarian, impoverished homeland.

Thae Yong Ho, a former minister at the North Korean Embassy in London who resettled

in South Korea with his family in 2016, was elected as a lawmaker representing a district in Seoul's most affluent Gangnam neighborhood, internationally known for rapper PSY's 2012 hit song, "Gangnam Style."

Mr. Thae ran on the ticket of the main conservative opposition United Future Party, which has called for a harder line on North Korea's nuclear ambition and its record of widespread humanrights abuses.

The ruling liberal Democratic Party, which espouses rapprochement with North Korea, won landslide victories as South Korea's virus infections slow.

It is unusual for a member of the North's ruling elite to defect to South Korea. Most defectors are rural residents escaping poverty.

-Associated Press

Netanyahu, Rival Fail To Reach Unity Deal

By Felicia Schwartz AND DOV LIEBER

TEL AVIV-Israel moved closer to a fourth election after Prime Minister Benjamin Netanyahu and his rival Benny Gantz failed to agree on a unity government deal, extending a period of political uncertainty as the country struggles to contain the coronavirus pandemic.

On Thursday, President Reuven Rivlin passed the mandate to form a government to Israel's parliament Messrs. Netanyahu and Gantz missed his midnight deadline to reach an agreement.

The 120-member Knesset now has three weeks to find a candidate backed by a majority of lawmakers to lead the country after three inconclusive elections in a vear—raising the probability of another vote to break the deadlock. Mr. Rivlin's office said later Thursday that Aug. 4 would be the latest possible date for a fourth election if the Knesset doesn't come up with a candidate.

Mr. Netanyahu's Likud party and Mr. Gantz's Blue and White party said they are continuing discussions over a unity government despite missing the president's deadline.

Both leaders agreed in principle to form a unity government led initially by the incumbent after the March vote yielded no clear winner. But talks have stalled in recent days over the appointment of senior figures to Israel's judiciary, members of both parties have said.

Mr. Netanyahu is also seeking protections in case the High Court rules he is ineligible to be prime minister once a government is formed because he is under indictment, according to Israeli press reports. A Likud spokesman declined to comment on the allegations and said the party is striving to reach a deal for a unity government.

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FROM PAGE ONE

Crisis Stirs Spirit of Innovation

Continued from Page One ing 3-D printers to turn out N95 masks and academic labs repurposing themselves into coronavirus test centers to General Motors Co. teaming up with Ventec Life Systems to make ventilators. Hundreds of treatments and vaccines for

Covid-19 are in development

around the world.

Moderna Inc., a Cambridge, Mass., biotech company, has already begun human trials on a vaccine, barely two months after the virus's genome was sequenced. At the start of the crisis, tests had to be sent to distant labs, and took days to deliver results. Since then companies medical-device have rolled out tests with progressively faster turnaround times, including one by Abbott Laboratories that can deliver results in under 15 minutes in a doctor's office.

Phone tracking

Private ingenuity will be key in helping the economy reopen, which, given signs the pandemic is peaking, could come in the next few months. Apple Inc. and Alphabet Inc.'s Google are developing software that would alert users if they came in contact with someone infected with the virus. Major employers from meatpackers to theme-park operators and automobile manufacturers are redesigning their operations to integrate social distancing and temperature checks.

Joel Mokyr, an economic historian at Northwestern University, said national crises such as wars and pandemics historically generate a hive of entrepreneurial innovation, from the late 18th-century search in England for a treatment for smallpox to a German drive in the run-up to World War I to use atmospheric nitrogen for explosives.

"We have this huge reservoir of creative energy spread around the economy. When you have an event like this all of a sudden, everyone says, 'Oh wow let's look at this problem—let's see what I can do to solve it."

This time, innovators are exploiting tools and methods that didn't exist in previous crises. In mid-March, Lennon Rodgers, director of the Grainger Engineering Design Innovation Lab at the University of Wisconsin in Madison, fielded a plea from the university's hospital to make 1,000 face shields.

He often gets requests from around the campus to manufacture random items and "initially. I didn't take it too seriously," he recalled. But after his wife, an anesthesiologist, told him the shields were indispensable for dealing with highly infectious patients, he scoured hardware and craft



Workers at a True Value paint factory in Cary, Ill., produce jugs of hand sanitizer, above, while a seamstress makes face masks at Kepner Scott Shoe Co.

stores for parts.

He teamed up with Delve, a local design firm, and Midwest Prototyping, a contract manufacturer, to design their own "Badger Shield," named after the University of Wisconsin mascot. They expected to use 3-D printers, then concluded that wouldn't achieve the necessary scale. They uploaded the design to their website along with the necessary parts for anyone to download. A few days later Ford Motor Co. did, and, with tweaks of its own, began turning out face shields for Detroit-area hospitals.

Mr. Rodgers and other collaborators have built a "popup supply chain" around the design. Hospitals that need shields and factories offering to make them fill out forms on website, then are matched by an algorithm. The website also connects manufacturers to suppliers of the necessary material. More than 300 manufacturers have submitted production plans totaling two million shields a day, well in excess of what hospitals have demanded.

These remain minuscule enterprises by wartime standards. The U.S. was already furiously rearming when Pearl Harbor pushed it to a war footing. Soon Liberty freight ships were being built in as little as five days at shipyards operated by Henry J. Kaiser, and Liberator bombers were flying off the assembly line at Ford's gargantuan Willow Run manufacturing complex.

Washington's hand was everywhere. Agencies such as the War Production Board and the U.S. Maritime Commission decided what should be produced and which companies would get contracts, which generally had a guaranteed profit margin. It barred the production of civilian products like passenger cars to free up capacity for military trucks and tanks. It also coordinated production with allies Britain

and Canada. Political leaders have cited the wartime analogy repeatedly

since the current pandemic began. "This is going to be our Pearl Harbor moment," the U.S. surgeon general, Jerome Adams, warned on April 5.

Yet compared with wartime, the federal government has thus far mostly played a supporting role in mobilizing economic resources to combat the pandemic. Most of the acquisition and production of vital supplies has fallen to states and health-care providers working with private suppliers and intermediaries.

In recent weeks, the federal government has stepped up its involvement, such as ordering masks and ventilators to distribute to states. But states have complained about having to compete with each other and the federal government for private supplies, and that when federal supplies come, such as of tests, it is far too little.

President Trump has invoked the Defense Production Act, a Korean War-era law allowing the federal government to commandeer private production, but mostly to facilitate efforts that were already under way.

Washington's secondary role reflects the different na-

The federal government has thus far mostly played a supporting role.

ture of the crisis, said Hugh Rockoff, a Rutgers University economist who has studied wartime economies. National defense has always has been Washington's responsibility, whereas the U.S. health-care system is mostly private, and public health is primarily the responsibility of state and local governments.

It also reflects a shift in philosophy, said Mark Wilson, a historian at the University of North Carolina at Charlotte who has studied business in

wartime. Government leaders had spent years before Pearl Harbor planning for war, and the Great Depression and New Deal nurtured a "philosophy of government that included a lot of enthusiasm for regulation, government and public enterprise.'

In recent decades, though, the federal government has preferred to rely on the private market "for what you don't deem to be your core capacities." That may be more efficient in normal times, but less able to meet the public's needs in emergencies, he said.

Another difference is that World War II strained the economy's capacity as militaryage men were drafted and business struggled to fill both civilian and military demand. By contrast, huge swaths of the economy are now idle because of government-mandated closures or lack of demand. That leaves some businesses with spare capacity that can be devoted to the pandemic.

On March 19, Kepner Scott Shoe Co., a specialty children's shoe manufacturer with 18 employees based in Orwigsburg, Pa., was forced to halt production when the governor ordered all nonessential businesses to close.

"My family aren't the type to sit around and watch things happen," said Audrey Zimmerman, who manages the company her great-grandfather bought in the 1960s. She learned of shortages of protective masks from friends and relatives who are health-care workers. "We knew we could source fabric. We had our seamstresses who could sew these masks. They have years of experience so a new pattern, whether it's a shoe or a mask, is easy to do." Ms. Zimmerman obtained a

waiver from the state to reopen, with eight employees. The cotton masks are donated to health-care workers to wear over their N95 respirators, extending their lifespan. "It's kind of strange not to see shoes coming through production. I'm happy we could step in and help as quickly as we did." After the Pennsylvania gov-

ernor recommended everyone wear masks in public, Kepner Scott began selling theirs to the public online, which "will help us keep the lights on and also continue to make donations of masks." The virus won't ultimately

be tamed until a therapy or vaccine is available, and that has become the intense focus of the pharmaceutical industry. More than 200 experimental drug treatments, repurposed drugs and vaccines for the coronavirus are in development world-wide, according to Jefferies, an investment bank.

Michael Yee, a biotech analyst at Jefferies, said the biotechnology industry has raised

record amounts of capital in recent years through venture financing, initial and follow-on public offerings. "Biotech innovation over the last 10 to 20 years...has allowed us to come up with early potentially promising therapies in weeks, not vears."

There are big caveats to these efforts. First, relative to wartime, the amounts of money involved are puny. Viruses, unlike hostile armies, can't be defeated with sheer brute force. Mr. Yee estimates less than \$500 million has been committed to early-stage drug research on Covid-19 thus far. That is about half the average cost of bringing a new drug all the way to market. Most of the \$2 trillion-plus CARES Act approved by Congress last month addresses the economic blow from the pandemic, such as with loans and unemployment insurance.

Lagging behind

Secondly, they may not be enough. Fast as manufacturers are trying to ramp up production of personal protective equipment and ventilators, they are lagging behind the pandemic, which is expected to peak soon. By May, domestic N95 mask production will still be less than a third of estimated demand. A vaccine, even at today's unprecedented pace of development, may not be available for 12 to 18 months.

Mr. Mokyr, the economic historian, said these efforts still serve a valuable purpose. Each pandemic, he said, adds to our store of knowledge and tools, enhancing our response to the next. The human influenza virus was discovered in 1933, 15 years after the 1918 pandemic. It took mere weeks to isolate the virus that causes Covid-19.

When the next pathogen comes along "we'll have the tools, the labs, the microscopes, the computers, and we will be ready. This is a war of knowledge against evolution. I'm betting on knowledge."

Lessons From Antarctica

Continued from Page One dotter, Troll's chef and team leader. "It is utterly bizarre."

This time of year, as winter approaches in Antarctica, there is only a small staff at the station, manning equipment that collects data. In February, the summer crew flew out, and Troll's airfield was closed down for the season. In May, the sun will set and not rise again until August. In winter, temperatures fall to below minus 40 degrees.

On a recent evening, Troll's six-person team put together a list of advice for those struggling with extended lockdowns. Among their suggestions for families cooped up:

Give people space...folks have to be allowed time on their own to read books, listen to music, watch television.

Don't let problems linger and get bigger-talk about it from the start.

Stay active, and even if you are in a small place, move furniture and get fit.

Call a friend you haven't spoken to in a long time.

Most of all, Ms. Jansdotter said, everybody has to slow down. "Take a deep breath, this



Troll, a Norwegian scientific-research station in Antarctica, is 2,350 miles from the nearest city.

is a time to be curious," she

Antarctica hosts around 70 research stations, including the U.S. Antarctic Program, spread around a continent that is around 5.4 million square miles. At Britain's Rothera Station, Kelly Hogan, a marine geophysicist, advises those locked down to keep up communication with friends and family-and talk with them about how they feel about their situation. "It is always reassuring to know that other people feel the same way as you," she said. Also: Get a hobby, she said. At Rothera, staff members have taken up knitting and crocheting, bringing special wools and patterns to follow from home. Staffers at both Rothera and Troll suggest learning to play a musical instrument.

Before lockdowns around the world took hold, Ms. Jansdotter, 33, would typically Face-Time her parents once or twice a week. Now it's four times. Communication in a long-distance relationship with her bovfriend-he is from the Netherlands—just got easier. Most recently surfing in Mexico, he is now holed up in the Dutch city of Haarlem, and able to talk more, she said.

As everybody else's social life declines, those at Troll station have never been so busywith staffers able to be part of festivities that friends back home are now putting online. Ms. Jansdotter joined friends in Norway and the Netherlands for an online party. Roald Klingsheim, an electrical engineer, joined the quiz team from the Gnu bar in Stavanger, Norway, that he drinks with when he's back home. "It was a neat opportunity to see friends," he said. "Although peculiar, as

they were all isolated in their own homes while I was isolated down here."

To beat homesickness, people bring reminders of where they come from. Alex Sola, station's electrician. brought Norway's full national costume, the Bunad, including embroidered waistcoat, kneelength woolen socks and breeches. On Rothera, Ms. Hogan said she has a toy bird from her young daugh-

ter, which tweets "in a drawn-out strange way" when you press its stomach. A British-Norwegian

group established the first base in 1899, and the U.K. did much of the early exploration of Antarctica. The Norwegians, though, beat them to the geographic South Pole in 1911. The

first known expedition to spend an entire winter isolated in the Antarctic did so after being trapped in ice in 1898. Two members of the Belgian-led group were certified insane on returning home, according to Michael Smith, who has written 10 books on polar exploration.

In general, polar explorers have dealt well with isolation and lockdown, by imposing routines on their lives, keeping fit and arriving well-prepared, he said.

For a 1908 expedition, Ernest Shackleton brought a printing press, so his crew

could create their own book of noems, stories and humor, called the Aurora Australis. Fellow Brit Edward Parry took women's clothes, wigs and makeup on his all-male expeditions to the Arctic in the early 19th century. That was to put on shows for what he called the Royal Arctic Theatre, Mr. Smith said. Ms. Jansdotter first caught

what she calls the "polar bug" in 2012, while serving

as the chef on a cruise ship that sailed into the northern polar region. She landed at Troll this past November for a stay of about a year. With winter approaching, the few birds that inhabit Queen Maud Land, the slice of Antarctica claimed by Norway, have left, leaving no

No Netflix wildlife around Troll.

People should take comfort from their surroundings no matter how hostile they seem at first, said Ms. Jansdotter, describing the beauty of the glacier she can see from her office window as "super turquoise" in the sunlight. Ms. Jansdotter describes small hikes, when the weather allows, to places few have ever been. "You can see the earth curve on the endless ice, you can hear the ice moving, cracking and groaning, be-

low you," she said, looking from her window across Antarctica.

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The New Yorkers Who Died at Home

Some victims had left hospitals and seemed to be all right; 'he didn't have crazy symptoms'

Jarrod Sockwell spent the final days of his life in his Brooklyn home with a fever, cough and no appetite, fearing he had the novel coronavirus.

> By Lee Hawkins, Paul Berger and Katie Honan

A New York City middleschool paraprofessional and high-school football coach, Mr. Sockwell had earlier gone to an emergency room to seek treatment after not feeling well. Doctors tested him for the virus, diagnosed him with pneumonia and sent him home because his oxygen levels were too high for admission.

As he waited for the test results, Mr. Sockwell, 38 years old, rested in bed and fielded calls from concerned family and friends.

"You better start eating and drinking. I'm not about to have my heart broken," his lifelong mentor, Hans Marryshow, said to him during a March 31 phone call. "OK, Pop. That's what I'm going to do," Mr. Sockwell replied.

Two days later, Fire Department of New York paramedics responded to Mr. Sockwell's home after his fiancée found him unresponsive. Mr. Sockwell was pronounced dead in his bedroom. Paramedics reported that he died of cardiac arrest, according to FDNY records, but friends and family believe it was triggered by Covid-19 complications.

Hours after his death, his fiancée got his test results showing he was infected.

"I'm still asking a lot of questions," said Tamara Desrosiers, his fiancée.

Mr. Sockwell is among the thousands of people in New York City who are suspected



to have died from Covid-19 but either didn't get tested or died before their results came back.

The city said on Tuesday that some of them would be included in its preliminary death tally for the virus. As of Wednesday, 3,778 people who fit that category had been added, bringing the city's death toll to more than 10,000. People who died at home accounted for nearly 22% of the 3,778.

In some home deaths, the deceased believed they had the virus and went to an emergency room to be treated, but weren't tested or admitted because they didn't exhibit severe enough symptoms. In other cases, some people who died at home had tested positive but appeared to be doing all right in fighting the

disease when they suddenly took a turn for the worse.

"There's so much guilt in my whole family, we feel we should have been more aggressive," said Andrea Dier Castro, whose 85-year-old father died at his home in Kensington, Brooklyn, on April 6.

Her dad, Daniel Dier, suffered from kidney and heart problems and had survived a stroke, she said. On the night of April 3, he was taken by ambulance to Maimonides Medical Center in Brooklyn because his family suspected he was experiencing renal failure and seemed lightheaded, Ms. Dier Castro said.

Doctors ran tests and scanned his lungs, she said. They said it was likely



above left with his brother Evan, was a telephone maintainer for the MTA. Daniel Dier, below, was a veteran and retired printer.



Covid-19, but they didn't test him for the virus, she said.

He was sent home the next morning in an ambulance because he didn't have trouble breathing or have a fever, according to his daughter.

Mr. Dier, a veteran and retired printer, collapsed and died at his home a day later. FDNY records show he died of cardiac arrest. The city medical examiner's office later ruled his death Covid-19-related.

"He was a fighter. He could have fought this in the hospital," his daughter said.

A spokeswoman for the hospital declined to comment on Mr. Dier, citing patient privacy.

Decisions about admissions are made based on objective scoring systems that measure

factors such as blood pressure and how much oxygen support is needed, said Kelly Michelson, director of the Center for Bioethics and Medical Humanities at Northwestern University Feinberg School of Medicine, speaking generally.

The scarce resources amid the coronavirus pandemic makes the process more challenging, Dr. Michelson said.

Ari Moraitis, 48, died alone in his Bayside, Queens, home after he appeared to be doing well battling the disease.

A telephone maintainer for New York's Metropolitan Transportation Authority, Mr. Moraitis came down with a fever and diarrhea toward the end of March. He went to the emergency room at Long Island Jewish Medical Center in Queens about two weeks ago, where he was tested for the virus, his brother Evan Moraitis said. The hospital prescribed a course of antibiotics and Tylenol, Evan said, and sent his brother home.

A few days later, the hospital told Ari his test had come back positive, Evan said. The medication appeared to help, though Ari had a fever and a slight cough.

On April 7, Ari didn't re-

spond to texts. He didn't pick up when Evan called. Evan went to his brother's house. He banged on doors and windows. Finally, he broke into his brother's garage, retrieved a ladder and climbed through a second-story window. There, at around 1 p.m., he found his brother's body lying in the hallway, face down.

"He didn't have crazy symptoms where he sounded like he was dying or anything," Evan said.

Long Island Jewish Medical Center, in a statement, said: "Sadly, the hospital has seen some Covid cases involving other young, seemingly healthy patients whose symptoms get progressively worse five to seven days into the course of treatment."

Mr. Sockwell was 6-foot-3 and weighed more than 300 pounds. He had high blood pressure and diabetes but was determined to get in shape for his 2021 wedding. On March 20, Mr. Sockwell

said he wasn't feeling well. His friend Malcolm Moshette said he took Mr. Sockwell to SUNY Downstate Medical Center on March 23, but he was back home within hours, "because his oxygen level was OK."

A spokesperson for SUNY Downstate declined to comment on Mr. Sockwell, citing patient privacy.

Two days before his death, paramedics responded to a March 31 call at Mr. Sockwell's home for a cardiac condition, according to FDNY records. Mr. Sockwell refused medical care and transport to a hospital, the records show.

On the morning of April 2, Mr. Moshette and Mr. Sockwell's brother, Scott Alexander, say Ms. Desrosiers summoned them to the home. When they arrived, paramedics were administering CPR to Mr. Sockwell. Mr. Moshette stood outside the room, until he heard Ms. Desrosiers scream.

—Ben Chapman contributed to this article.

Infected Former Lawmaker To Be Freed

By Deanna Paul

Dean Skelos, the former New York state Senate majority leader, tested positive for Covid-19 and will be released from prison to home confinement, according to federal prosecutors.

The federal Bureau of Prisons approved the 72-year-old "for furlough and home confinement, pending approval of his proposed residence by the United States Probation Department," Manhattan federal prosecutors said in a letter Wednesday.

The Nassau County Republican had petitioned the court for compassionate release because of the pandemic and the danger of his contracting the virus. As of Wednesday, Mr. Skelos was in quarantine at the Federal Correctional Institution in Otisville, N.Y., and has been asymptomatic since April 8, according to court documents.

Last month, Attorney General William Barr directed the federal Bureau of Prisons, which houses roughly 175,000 prisoners nationwide, to prioritize the release of individuals convicted of nonviolent offenses, who are high-risk or in poor health and have behaved well throughout their incarcer-

The agency began placing more than 1,000 inmates into home confinement this month to curb the spread of the coronavirus in its prisons.

A jury found Mr. Skelos guilty of federal corruption charges in 2015, for using his position to procure jobs and payments for his son. The verdict was vacated two years later after the U.S. Supreme Court narrowed the definition of some public-corruption crimes. He was convicted after a second trial in 2018 and sentenced to four years and three months in prison. He has two years remaining on the term.

Federal prosecutors added Wednesday that Mr. Skelos has been cleared by medical staff for release.



A food pantry in Brooklyn's Bedford-Stuyvesant neighborhood Thursday. Mayor Bill de Blasio said the city must focus on residents' basic needs, including food access.

Cuomo Extends Stay-at-Home Order to May 15

Gov. Andrew Cuomo said Thursday he was extending New York's "on pause" policy until at least May 15, asking people to stay home as much as possible during the coronavirus pandemic and maintain social-distancing.

> By Leslie Brody, Katie Honan and Joseph De Avila

Mr. Cuomo said he would assess when to lift the policy in coordination with nearby states, depending on the rate of infections.

The governor imposed the policy by executive order on March 22, saying all nonessential businesses statewide would be closed, and all nonessential gatherings canceled.

These are some of the most life-changing policies government has ever issued," he said, noting tough steps are crucial to curb the spread of the new coronavirus. "This is government saying stay in your house, don't touch another person, wear a mask." The Democratic governor

also said all people riding in and driving private taxis should wear masks. This came after his announcement Wednesday that he was signing an executive order requiring people to wear face coverings when in a public setting where they can come into contact with others, such as shopping in stores and using public transit. The order takes effect Friday at 8 p.m.

Mr. Cuomo and governors from six other Northeastern states said Monday that a multistate task force is being established examine how to reopen the regional economy. The group is expected to arrive at plans within weeks.

New Jersey Gov. Phil Murphy, who is part of that coalition, said Thursday schools would remain closed in the state through May 15.

"There is nobody who wants to open the schools more than I do," Mr. Murphy told a news conference. "We cannot be guided by emotion. We need to

be guided by where the facts warning that New York City boost safety for customers and on the ground, science and public health take us."

New Jersey reported 4,391 new cases of Covid-19 on Thursday for a statewide total of 75,317. The state also reported 362 deaths. There has now been a total of 3.518 deaths in New Jersey related to Covid-19.

In New York, the closure of businesses and schools has appeared to help curb the contagion. Mr. Cuomo on Thursday reported 8,505 additional confirmed cases of novel coronavirus, bringing the statewide total to 222,284. Total hospitalizations due to the virus across New York continued to fall, to 17,735 Wednesday, from a peak of 18,825 three days earlier, state officials said. Intensive-care unit admissions also fell slightly. Even so, there were 1,996 new Covid-19-related hospitalizations Wednesday, and 606 deaths, for a total of 12,192 fatalities.

Mayor Bill de Blasio released an \$89.3 billion executive budget Thursday with a

won't be able to recover from the economic damage wrought by the pandemic without help from Washington.

His updated proposal for fiscal 2021 is billions less than the preliminary budget released in January, before New York City became one of the hardest-hit cities in the world by the coronavirus.

It predicts a \$7.4 billion reduction in tax revenue over the current fiscal year and the coming one, with the biggest drop from sales, hotel, income and business taxes as the city is nearly completely shut down, and with steep job losses.

Mr. de Blasio, a Democrat, said New York City needs relief from the federal government to cover the projected budget loss.

The Metropolitan Transportation Authority also asked New York's congressional delegation for \$3.9 billion more in federal funding to help make up for a drop in tolls and fare revenue, plus higher costs to workers. That aid would come in addition to \$4 billion in federal help secured last month.

"The President has said he wants to assist state and local governments in a phase 4 package, but the focus right now should be on providing emergency relief for small businesses, which should not be held hostage," said Judd Deere, a White House spokesman.

New York City expects to receive \$1.4 billion in federal aid from a new coronavirus relief act passed by Congress last month, but that can only be used for new Covid-19 expenses and can't be used to make up for lost revenue.

The city's focus is spending on the basic needs of New Yorkers, including housing, shelter, food access and health, the mayor said.

"There has to be a really clear understanding if we can't provide the basics for our people, then you can kiss the recovery goodbye," Mr. de Blasio

GREATER NEW YORK

Doctors Nationwide Drawn to NYC to Pitch In

By Melanie Grayce West

Neurosurgeon Ray Baule's last visit to New York City included seeing Billy Joel at Madison Square Garden. This time, he is working in the intensive-care unit at Elmhurst Hospital in Queens, where he did a general surgical internship in 1992.

Dr. Baule, 55 years old and from North Carolina, is one of nearly 2,000 volunteer physicians, nurse practitioners, physician assistants and certified registered nurse anesthetists who are lined up to donate their time and skills to New York City Health + Hospitals, the largest public hospital system in the nation.

He was set to start a new job this spring, but it is now on hold until regular surgeries resume. When he heard that Elmhurst was the epicenter of the city's outbreak of the novel coronavirus, he knew he needed to go.

Dr. Baule has warm memories of his time as a young doctor serving the Oueens community, the patients and even the lunches from the tamale lady on the street.

"I had an amazing experience at Elmhurst. They taught me to be a badass there," he said. "I felt like God was calling me to come and help out where I was once before."

Already, hundreds of physicians and specialists have been placed into the city's 11hospital system during the past few weeks, said Theodore Long, vice president of ambulatory care at New York City Health + Hospitals.

Dr. Long said the city overhauled its process to recruit and place volunteers more than a week ago, with credentials confirmed in a day. An initial system was complicated and inefficient, he said. The new system makes it easy for people to serve, Dr. Long said, and volunteers can now more easily access free housing and travel, if they want it.

Doctors and specialists are coming from more than 40 states, and have traveled from as far away as Portland, Ore.



Dr. Judith Salerno volunteers at Bellevue hospital. North Carolina physician Ray Baule came back to Queens.



The volunteers are supplementing nearly 400 military personnel, roughly 500 paid critical-care personnel and 500 paid contract nurses, who are all in rotation to support a tripling of intensive-care unit capacity, according to a spokeswoman for NYC Health + Hospitals.

The system already has redeployed its staff from ambulatory and outpatient facilities, Dr. Long noted. The majority of providers-doctors and specialists—coming in are volunteers, he said, because it has been difficult to find criticalcare physicians and specialists through staffing agencies.

The greatest need is for intensive-care doctors, said Dr.

"Every time we bring one in we have a celebration," he said. "It matters a lot when we get doctors to come in from other states."

Judith Salerno didn't have to travel far for her volunteer slot. The president of the New York Academy of Medicine, a health-policy and advocacy nonprofit, Dr. Salerno already was licensed to practice in New York. She called a friend at NYC Health + Hospitals and a few days later was placed at Manhattan's Bellevue hospital. She is in her second full week of volunteering, while she maintains her day job.

With a background in geriatrics and end-of-life care, Dr. Salerno, 68, was assigned to the hospital's intensive-care unit as part of the palliativecare team, tending to the most critical patients, all of whom

are intubated. She is the gobetween for doctors and families, communicating with patients' relatives and helping them to decide on goals of care, she said.

A number of patients are unlikely to survive. Dr. Salerno said. The volume and severity of patients is like nothing she has ever seen, she said, and patients can be intubated for weeks.

In her previous work, the patients were older and had become progressively worse, Dr. Salerno said. People she sees now get sick and medically crash quickly. Not all are older. Many patients walked into the emergency room, she said, and families are confused that previously healthy people quickly become critically ill.

Many families require inter-

"I always ask the family something about the patients. ੇ I look at row after row of patients on ventilators...I know nothing about them," said Dr. Salerno. "I try to find out something about them as a person, so there's some connection."

The days—eight hours—are the most exhausting she has ever worked, she said. When she goes home at night, her two adult daughters ask her about her work, she said, but 'they never ask me for de-

"I just feel that all of us get through the day by just trying to put aside the emotional content of what we're doing," Dr. Salerno said.

On his drive to New York, Dr. Baule said he had second thoughts about leaving his wife, an intensive-care nurse, and his two daughters. He stocked the freezer with his homemade lasagna, two kinds of meatballs and enchiladas before he left.

He has no regrets about coming to New York, he said. Being able to help in this way has been "a shot in the arm."

This is the crisis of our lifetime," Dr. Baule said. "I've really been able to help with people who really are desper-

GREATER NEW YORK WATCH

MANHATTAN

Police Loudspeaker Incident Sparks Probe

Two police officers assigned to patrol New York City's desolate streets were put under department investigation Thursday after a video showed them purportedly making profane comments to a man over their police vehicle's loudspeaker.

Video posted on social media showed officers in a police department SUV on Wednesday night telling the man to "shut the [expletive] up" and threatening to "slap the [expletive] out of" him as he screamed out from a Midtown Manhattan sidewalk.

The New York Police Department said it has opened an internal investigation into the matter and that such behavior won't be tolerated.

Eliel Cruz, an activist who shared the video on social media, said the officers' alleged actions are "unacceptable."

Edward Delatorre, chief of the NYPD's transit bureau, tweeted that he was "equally alarmed by the footage.'

-Associated Press

CONNECTICUT

Officials Investigate **Detainee's Death**

Authorities in Connecticut are investigating the death of a man in a police detention center.

Desohn Wilson, 31 years old, had been arrested on domesticviolence charges. He was brought in to the detention center at New Haven police headquarters early Wednesday morning and had a court appearance scheduled later that day.

Mr. Wilson was found unresponsive in his cell less than an hour after he arrived, according to police. He was taken to a hospital, where he was pronounced dead.

Mr. Wilson's death is believed to be noncriminal, police said. The cause of death will be determined by the chief medical

-Associated Press



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LIFEESARTS



FILM REVIEW | JOE MORGENSTERN

'Abe': Digging Into Delectable Fusion

A 12-year-old son of a Jewish mother and Muslim father hopes to serve up cultural understanding with his cooking

mother of the title character in "Abe" tells her husband that "we're raising Walter White," it's not because she thinks their 12year-old son is cooking meth, as in "Breaking Bad," but because he has mastered the chemistry of baking bread. Abe is played by Noah Schnapp, from "Stranger Things," and he's irresistibly charming. "Abe" the movie is charming too. It's a coming-of-age fable, set in Brooklyn, about a tween prodigy of gastronomy who suffers from identity conflict-Jewish on his mother's side. Muslim on his father's—and dreams of cooking an ecumenical dinner that will bring peace to his fractious family.

That's the pretext, at any rate, for a joyous celebration of food how it looks, how it lures, how it's sliced, diced and chopped, and especially how it transforms Abe's life after he secretly apprentices himself to a street chef named Chico (the Brazilian singer and musician Seu Jorge) who happens to be a master of Bahian



Seu Jorge, above, Mark Margolis and Noah Schnapp, right, and Noah, top, in Fernando Grostein Andrade's new movie, 'Abe'

cuisine. As plot devices go, this one is a bit of a reach—Abe toils in Chico's co-op kitchen while his parents think he's safely parked in a childish cooking camp. Still, Chico is a charismatic mentor, not to mention a wise one. After one bite of a misbegotten ramen taco that Abe has concocted to impress him, he says "Sorry, kid, you are mixing fusion with confusion." (The Brazilian director, Fernando Grostein Andrade, worked from a screenplay by

Lameece Issaq and Jacob Kader.) The movie has little more success mixing the gastronomical with the political. Abe's home life is blighted by endless arguments between his elderly Israeli and Palestinian relatives; they're the subject of several dinner-table se-

quences in which the director's light touch falls afoul of heavyhanded writing and dreadful acting. It would also have been nice if more time had been spent on the specifics of cooking, as in "Tampopo" (noodles); "Chef" (Cuban sandwiches); "Big Night" (timpano); or "Ratatouille" (yup,

ratatouille). But it's unfair to compare such foodie pinnacles to Mr. Andrade's modest and endearing tale. "Abe" is one of those movies that come on unheralded and leave you in a state of pleasant surprise. The soundtrack, by the way, is terrific-no surprise after the end credits reveal the music supervisor to have been Brazil's own Jaques Morelenbaum. That's him playing his cello throughout.



Small Screen, Small Stage, Big Impact

WHEN I FIRST started covering regional theater 16 years ago, I was astonished to discover that what I then called "Broadwayquality shows" could be seen in every corner of the country. That condescending phrase, though, proved inadequate, since most of the shows I saw on the road were at least as good as—or better than—anything on Broadway. Moreover, the vast majority of America's large- and medium-size cities are home to at least one high-quality theater company, while many have more than that.

Most of the theatrical webcasts reviewed in this space in recent weeks have been by troupes that I'd previously seen, admired and reviewed in person. Now that they're all

temporarily closed by the coronavirus, it's inspiring to be able to $\stackrel{\cong}{arprightar}$ revisit them electronically.

Among the finest of them is Fort Myers's Florida Repertory Theatre. Located in a city better known for its beaches, Florida Rep is noteworthy for its beautifully proportioned 393-seat Arcade Theatre, a former vaudeville house built in 1915 and converted into a legitimate proscenium-stage theater after a stretch as a downtown movie house, and its semi-permanent ensemble of actors, directors, designers and stage managers, all

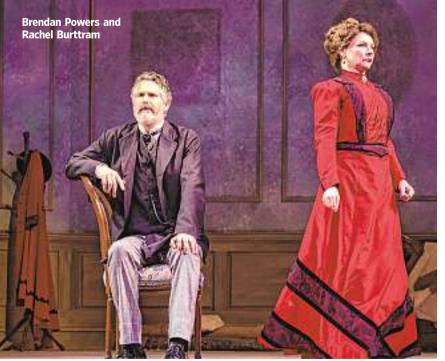
of whom know each other's work so well that the company's shows have a single-minded artistic una-

nimity you never see on Broadway. "A Doll's House, Part 2," Florida Rep's last scheduled show before being shuttered by the virus, was a production of Lucas Hnath's 2017 sequel to Henrik Ibsen's bourgeoisbaiting 1879 play in which Nora Helmer, an emotionally unfulfilled mother of three, walks out on her family to seek a more abundant life, slamming the front door behind her as she departs. In Mr. Hnath's play, she comes home 15

years later to settle scores with her hus-A regional staging of 'A band, having Doll's House, Part 2' since written a best-selling rises where the original memoir about Broadway one stumbled. what a jerk he was. While I myself found "A

Doll's House, Part 2" to be smug and obvious and disliked Sam Gold's ostentatiously austere Broadway staging, mine was very much a minority report. Moreover, I was in no doubt of the excellence of the individual performances of Laurie Metcalf as Nora, Chris Cooper as her husband Torvald, Condola Rashad as their daughter and Jayne Houdyshell as the family housekeeper, and I was curious to see how Mr. Hnath's play would fare under less starry circumstances

Sure enough, Florida Rep's revival makes a potent and, in my



case, surprising case for the sheer theatrical effectiveness of "A Doll's House, Part 2," which Chris Clavelli has wisely staged less as a Major Political Statement than as a domestic comedy with feminist overtones. The four performances are broader in tone than those of their Broadway counterparts, always to good effect: Rachel Burttram is unabashedly gleeful as Nora, Brendan Powers is deliberately and appropriately pompous as Torvald, Viki Boyle is deliciously clueless as Anne Marie, the housekeeper, and Aishling Pembroke is entirely believable as the daughter. Mr. Clavelli, a 20-year member of the company's ensemble, long ago proved himself to be as sterling a director as he is an actor, and he also has a signal

home-court advantage over Mr. Gold: Three of his fellow ensemble members, Ms. Boyle, Ms. Burttram and Mr. Powers, are in the cast. They give the impression of being actual family members who grew up together and thus know every corner of each other's minds. This adds immeasurably to the play's

dramatic plausibility. I first saw "A Doll's House, Part 2" in the 800-seat John Golden Theatre, one of Broadway's smallest theaters. Like most dramas. though, it profits from being mounted in an even smaller house like the Arcade, one whose comfortable intimacy comes across in this webcast. Although five TV cameras were used for the shoot, the camerawork is plain and unobtrusive, as befits a four-characterone-set play. The company was able to tape only a single performance, the final dress rehearsal, before the pandemic shut the theater down. You'd never guess it, for few rough edges can be seen or heard. It took place in front of a small but lively audience of staffers—the first and only time that the show was performed before a live audience, and further proof of my growing conviction that the most satisfying theatrical webcasts are the ones in which the audience's response is clearly audible.

I called Florida Rep "one of America's top repertory companies" in a 2011 review of its production of A.R. Gurney's "Sylvia," which was superior in every way to

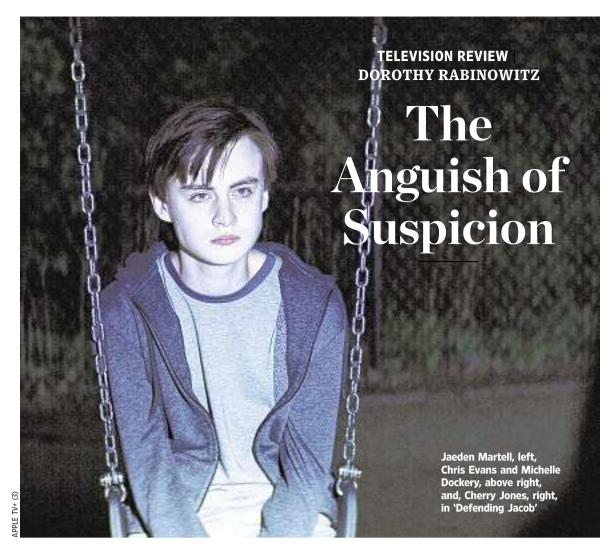
the play's big-ticket 2015 Broadway revival. Watching its equally impressive version of "A Doll's House, Part 2" serves as a reminder of what has been stolen from lovers of American theater by the evil depredations of the coronavirus. May we get it back soon!

A Doll's House, Part 2 Florida Repertory Theatre, Fort Myers, Fla.

(viewable online only, \$39). For electronic "tickets," go to floridarep.org or call 239-332-4488. Tickets can be purchased and the show can be viewed through April 22

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

LIFE **営 ARTS**



FORGET THE OVERBAKED opening scene—it's no indicator of the drama to come in "Defending Jacob" (begins Friday, April 24, Apple TV+), a series largely powered by its subtleties. It is thanks to its narrow, altogether gripping—if also frequently suffocating-clinical focus on the inner lives of its subjects that we come to know the Barber family of Massachusetts: a prominent and close-knit family of three trapped in the terrors of accusation. Not that there's much that's revealed about the inner life of the most significant person in that trio—Jacob, the 14-year-old son (an admirably crafty performance by Jaeden Martell), who becomes a suspect in the vicious

murder of a schoolmate.

Jacob offers few clues as to the likely truth of this charge, which his father, Andy (Chris Evans), who happens to be an assistant district attorney for the county, and his mother, Laurie (Michelle Dockery), will pursue in an increasing state of anguish derived from uncertainty. Their faith in their much-loved son, who has assured them of his innocence, will be undermined first in one parent and then another, and not always for the same or even similar reasons—complications that ensure suspense, though not much strife.

This isn't surprising—the portrayal of this devoted couple is far from convincing. It's a peculiarly

weak aspect of this otherwise strong production, one emphasized every time they plant quick little kisses on one another, which is to say all the time—neither of them can make a move, walk off to another room, or get a glass of water without the little lip smack—you know the kind. Which wouldn't matter all that much—though credibility is always nice—if the story's perpetual darkness weren't in such need of a little warmth and uplift. For that we have to look to the wonderful Cherry Jones in the role of Joanna Klein, Jacob's able and ever-encouraging defense attorney. There's a reason she steals every scene.

Both parents have their hidden





reasons for the doubts about their son that gnaw at them. Andy has a family background he never discusses—a father he's never acknowledged, played by a sterling J.K. Simmons. Laurie has her memory of an incident during her son's early childhood days that may or may not be meaningfulbut it's one that occurs with increasing frequency. The eight-episode series (based on a 2012 novel by William Landay) probes every altered perception, every guilt-ridden hint of awareness on the part of these parents, that their son might be guilty despite their accompanying belief that he couldn't be, that they know him too well; that he isn't somebody who could

brutally and repeatedly plunge a knife into another boy.

But—if they don't know him as well as they think? The question is implicitly underlined by Jacob himself, a quintessential product of his times, a member of a youth culture now most at home in the world online—a repository for secrets, special identities. Also for damaging messages, like the text sent out by a classmate announcing that, of course, Jacob is guilty. From here on, the story's great strength lies in its portrait of the accused turned overnight into a pariah. There has been no trialyet-but accusation is quite enough, another reflection of the culture. Accusation is equivalent to guilt. Ask Woody Allen. But this isn't the kind of work that dwells on such themes—or, for that matter, on the series' much advertised dramatic conflict between an assistant D.A.'s fidelity to duty and the love of a father. About which "Defending Jacob" has, despite laborious effort,

It's a story of the torment of enduring suspicion, seductive in its detail, abetted by a thriller-sized plot twist, and worth all the fatigue its eight hours of uncertainty can induce.

virtually nothing to say.

Defending Jacob Begins Friday, April 24, Apple TV+

FILM REVIEW | JOE MORGENSTERN

Most Likely to Delight

THE FIRST THING you notice about Tayarisha Poe's "Selah and the Spades" is its visual distinction. The film, streaming on Amazon, wants you to see rather than watch what's going on, and pulls you in with cinematography—by Jomo Fray—that ranges from swirling abstractions to lovely soft-light portraiture. Then you're aware of a strong filmmaker's sensibility. This is a debut feature, but far from a conventional one. Ms. Poe sets a comically heightened tone of mythical power for the story of a tyrannical teen and her guileless rival at an exclusive East Coast prep school.

Selah (Lovie Simone) runs the

Spades, one of five factions at the Haldwell School, with a ruthlessness that's usually concealed by effortful charm. (Attempting to smile sincerely in front of a mirror, she can't pull it off.) Selah isn't your ordinary cool kid. At 17 and a graduating senior, she's a scarv—and secretly scared—kid who is driven by a perfectionist mother and derives her power from her not-so-secret position in the underground life of the school: The Spades, as a narrator puts it, deal in "the most classic of vices booze, pills, powders and fun."

Since when is fun a vice? However you define it, Ms. Poe provides plenty of it with droll observations

on the toll that such power takes, especially when tensions among the factions rise to the level of uncivil war. World-weary—"things can get so exhausting," the queen of Spades says at one point—and acutely concerned with her legacy, Selah wants to find a worthy successor, which is where the rivalry comes in. Paloma (Celeste O'Connor) enters her life as a starry-eved acolyte, but soon she's outsmarting her idol without trying to; Paloma's secret is being goodhearted, and genuinely smart.

Ms. Poe's script is derivative, as debut efforts often are, what with less-lethal elements of "Heathers, a bit of "Brick," echoes of "Election" without the formal school politics, intimations of "All About Eve" without the assistant's steely ambition. There's a difference, though. When Selah complains that "you've got all these people telling you how to wear your skin." she's referring to two things at once-the universal plight of putupon teens, and her own skin, which is black. Most of the students at Haldwell are African-American. That's refreshing, since the standard brand of rich kid in movies is white, but also because Ms. Poe, a black filmmaker, has felt free to liberate her protagonist from goodness.

"Selah and the Spades" has its flaws. The details of the plot—and a revenge subplot—are awfully murky, if not opaque. There's a terrific sequence early on in which drugs change hands during a wild dance; another dance sequence toward the end seems less wild than repetitive. Still, the film is funny and astute on the boundless self-seriousness of adolescence, and a formidable start for Ms. Poe's career. Here's looking to her for the next one.



Lovie Simone stars in Tayarisha Poe's 'Selah and the Spades'

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53 High home

56 Extremely

58 Phone

55 According to

(perform

59 Wright wing?

60 Church address

62 Tropicana Field

63 Twisty shapes

Meghan's son

2 Floats through

3 Topiary tender

4 Extends credit

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7 The faithful

8 Skeleton and

9 Garden section

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10 Risks

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11 Casual

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6 Pope who

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Weather AccuWeather DOWNLOAD THE FREE APP Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day. Edmonton 50s .20s 0s Vancouve 10s • Seattle 20s 40s Portland 70s 30s 40s 70s 40s 60s Billings 50s 60s **50**s Mpls./St. Pau 60s 40s 50s 70s_{Reno} 70s 30s 40s *Philadelphia 80s • 40s San Francisco 40s Las Salt Lake City 50s Washington D.C. 40< 90s 40s Springfield Charleston 100+ Louisville 60s 40s 50s 50s Los Angeles Charlotte Memphis 70s / Phoenix Atlanta Columbia Warm Rain 80s 70s Ft. Worth . Cold T-storms 80s Stationary 305 Snow 80s Tampa San Antonio Miami 80s Flurries 80s 11111 50s 70s Ice **U.S. Forecasts**

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice Today Hi Lo W City Hi Lo W 36 58 Anchorage 36 52 Atlanta 69 57 64 37 46 Baltimore 63 39 36 69 Boston рс Burlington 29 59 33 32 32 46 Chicago 44 43 Dallas 48 39 83 26 28 72 32 Honolulu 83 69 79 48 30 Indianapolis 40 47 77 61 43 Kansas City 30 57 42 55 78 33 34 Las Vegas Little Rock 68 Los Angeles Miami 86

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Philadelphia	53	46	C	54	39	r	Havana	91	71	sh	92	72	рс
Phoenix	87	59	S	80	59	рс	Hong Kong	78	71	pc	79	73	pc
Pittsburgh	47	33	r	49	34	S	Istanbul	61	49	S	66	50	S
Portland, Maine	49	35	pc	47	32	r	Jakarta	90	76	t	90	78	t
Portland, Ore.	75	48	рс	60	49	sh	Jerusalem	63	51	sh	70	52	S
Sacramento	71	52	sh	71	50	рс	Johannesburg	73	51	рс	74	52	pc
St. Louis	51	31	r	61	46	S	London	59	47	sh	63	46	sh
Salt Lake City	56	40	S	62	46	S	Madrid	64	49	рс	69	50	t
San Francisco	64	53	C	66	51	C	Manila	94	80	рс	95	81	pc
Santa Fe	65	37	S	63	34	pc	Melbourne	66	51	рс	63	49	c
Seattle	69	48	рс	60	47	sh	Mexico City	83	57	S	80	58	pc
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Baghdad	90	68	рс	89	63	C	Shanghai	70	57	sh	64	54	c
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Beijing	73	46	рс	74	53	рс	Sydney	80	56	C	72	58	S
Berlin	61	38	S	62	38	S	Taipei City	85	67	C	86	70	pc
Brussels	71	50	рс	65	49	C	Tokyo	59	54	sh	65	54	r
Buenos Aires	70	58	S	74	61	S	Toronto	43	26	рс	51	38	pc
Dubai	84	71	S	89	78	pc	Vancouver	58	44	C	59	44	S
Dublin	54	44	C	50	45	sh	Warsaw	60	29	рс	55	33	S
Edinburgh	51	36	c	50	39	рс	Zurich	76	49	рс	75	50	sh

The WSJ Daily Crossword | Edited by Mike Shenk 52 Perrier et

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LINE OF WORK | By Mike Shenk

The answer to this week's contest crossword is an occupation.

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1 Company whose co-founder sold his VW minibus

_ seul (ballet solo) 9 "Star Trek: First Contact"

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13 Reddest inside 15 Restaurant informally 16 Like House

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17 Severe cash 18 Troopentertaining letters

19 Trade fair presentation 20 Rancher's hire 21 Laurev's aunt. in

'Oklahoma!" 23 Pile driver part

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29 Suffix for market 30 Mrs., in Madrid 31 Goes furtively

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euphemistically 38 Folksy Guthrie 39 They sit in a lot of laps

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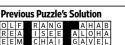
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48 Farmiga of TV's "Bates Motel" 49 Rockies grazer 50 Any of 150 in the

► Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, April 19. A solver selected at random will win a WSJ mug. Last week's winner: Jarrod Van Hoogstraten, Gonzales, LA. Complete contest rules at WSJ.com/Puzzles. (No purchase necessary Void where prohibited. U.S. residents 18 and over only.)

PUZZLE

- 14 Good thing for gunfighters to be auick on
- 22 Front figure
- 27 Added number 28 Signed, sealed
- and delivered, e.a. 30 Begin
- 32 Benefits 33 Steeped stuff
- 34 Available if needed
- 36 Does some burgling
- 37 Theater's Kern and Robbins
- 38 Olympics
- hopeful 40 Pleasant to take
- 41 Some like it hot 43 Gets ready for further fighting
- 44 He had most of his work done by Friday
- 45 British invasion
- 47 Preliminary
- 48 Does some weaving
- 51 Ward of "FBI"
- 54 Explosive stuff 57 Neckline shape





Minneapolis

New York City

Nashville

A12 | Friday, April 17, 2020

JASON GAY

Sports Debate When to Come Back

The White House convenes a commission to get games up and rolling. But the timeline remains unclear.



When are the games coming back?

I don't know. Nobody knows! Not President Trump, not Dr. Fauci, not Dr. J, not Gavin Newsom,

not Ozzie Newsome, not Dick Vitale, not Dabo Swinney, not Doris Burke, not even the Oracle of Oracles, the Grumpy Lobster Boat Captain himself, Bill Belichick.

And yet, the conversation about opening up sports continues, into this hopeful, baffling zone of unknowingness.

A battered country is deliberating plans to return to work, and it's clear that the White House wants sports to be part of the conversation—partly for symbolic reasons, and partly because no one wants to sit through another ancient, videotaped contest of players running around in poly-blend short-shorts.

"We have to get our sports back," the president said the other day. "I'm tired of watching baseball games that are 14 years old."

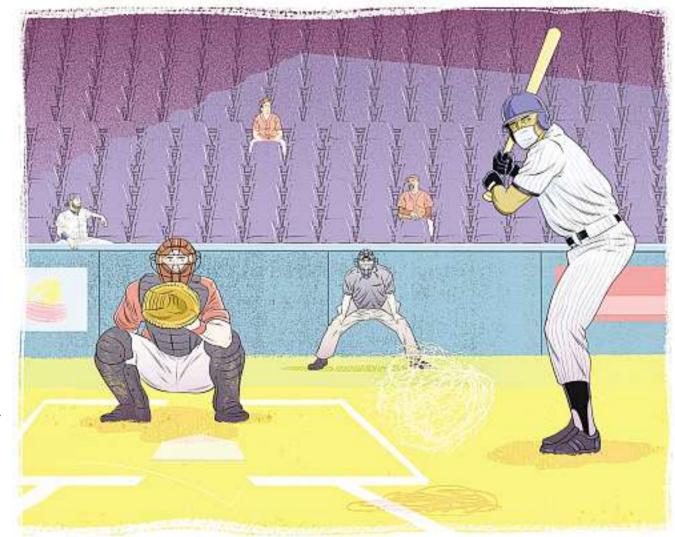
Random shot across the bow at the Justin Morneau Twins and the Ryan Howard Phillies! Anyway:

The White House has gone so far as to create a Commission of Commissioners, an all-star conclave of sports heavies like NFL boss Roger Goodell, the NBA's Adam Silver, baseball's Rob Manfred, hockey's Gary Bettman, Nascar vice-chair Lesa Kennedy, and, in case the planet really spins off its axis, Vince McMahon's Vince McMahon. Shadow commissioners Jerry Jones and Robert Kraft are in there, too, as is PGA boss Jay Monahan, and Mavericks maverick Mark Cuban.

The group also includes the UFC rabble-rouser Dana White, who recently A) mulled holding a cage fight on a private island, like a Bond villiain and B) booked another fight on a Native American reservation until it got kiboshed by his partners at ESPN/Disney. I am disappointed White has yet to propose a cage fight under the sea—The Sensation Amid the Crustaceans—but I suppose that's what these meetings are for.

This Commission of Commissioners is some group—all those egos, all that money, with no games on the schedule. Why can't they be their own content? A columnist's polite suggestion: let's have a "Quarantined Commissioners House." Roger, Adam, Gary, Rob, Dana, Jerry, etc....locked in a big mansion with a Nancy Meyers kitchen, bickering over who did the dishes, who has the best playoff format, who overpaid on the luxury tax, and, *Hey*,

who shrunk my Brioni in the dryer?
Not bad, right? Come on! All of
these leagues are craving stuff to
air. The NBA tried to make you
watch H-O-R-S-E the other night.





Roger Goodell, left, and Adam Silver have been in talks on how to restart sports.

You know it's getting desperate when reasonable people are getting fired up to watch a virtual NFL draft. The NFL is plunging ahead with its annual job fair on April 23, but this year's edition is going to be socially distanced: Zoom war rooms, Goodell announcing picks from his house in the suburbs, and, hopefully, agitated Jets fans booing

from their windows.

Back to Goodell for a second.
Does the NFL commissioner have a cat? Let's get him a cat. I want to see a chubby tabby cat walking behind Roger Goodell while he announces picks.

Also: Don't wear a suit, commissioner. Nobody's wearing suits right now. I'm not saying wear pa-

jamas, but somewhere between a suit and Zubaz sweatpants. Maybe slacks and a comfy sweater. No tie. Maybe a fireplace and a bourbon, neat. And again: cat.

I spent a little bit of time at the beginning of this crisis wondering if the NFL was being tone-deaf by traipsing along amid a pandemic, but I've given up. The NFL is being the NFL.

Baseball, meanwhile, has turned into some kind of William Gibson fever dream, spinning up dystopian ideas for Major League action in a quarantine. By now, you've probably heard about the proposal to play a "BioDome"-style campaign in Arizona, with quarantined players effectively living in a self-contained bubble, like astronauts, or people who summer in the Hamptons.

No fans would be allowed. Essential staff only: managers, first-base coaches, mildly overweight specialist relievers who get \$8 million to toss 37 pitches a month. Instead of lounging in dugouts, spitting seeds, the players would sit in the stands, 6 feet apart. That's not a joke. That's a real part of the proposal.

To think: Back in the old days, the legendary Peter Gammons be-

moaned the "25 players, 25 cabs," late '70s Boston Red Sox. Now 25 players, 25 cabs is a practical health precaution. The insolent Red Sox were ahead of their time!

Yes: there's something deeply comical about baseball, a sport that will happily take 40 years to debate eliminating the DH, suddenly becoming a radically futuristic outfit. And there are some concerns with MLB's planamong them, how exactly to play summer baseball at multiple stadiums (not just the Diamondbacks park) in Phoenix, where the temperature hovers somewhere between Wow, it's quite hot to I Feel Like I am Lying on the Surface of the

I also feel we're grossly underestimating how significant a factor fans are to the sports-watching experience. Saying "hey, they'll just play games with no fans" has become this acceptable comment now—Dr. Fauci

went there the other day to describe how sports could get back on the field—and while it's a safer, more plausible scenario than, say, 50,000 Seahawks fans in body paint, I think the novelty of "no fans sports" will quickly burn off. It's a placeholder, with the laudable intention controlling the spread of infection, but I fear it will be weird and dull.

And yet it's probably going to happen, because there's far too much money on the line, from salaries to TV contracts to gambling.

I'm OK with all of this. We can sit around forever, poking holes at these proposals—I haven't even gotten to the NBA's idea for a Biodome playoff, perhaps in Vegas, or the NHL mulling an invasion of North Dakota. We can point out the fact that none of these leagues have the power to simply start—ultimately, this call will be made by government and public-health officials.

But even in this fantastical planning stage, sports is doing what sports are supposed do. Be light. Be a little silly. Be a diversion. The news right now is all too heartbreaking. It's rough out there in the real world. Sometimes we just need sports to be...sports.



The New York Liberty is expected to draft Sabrina lonescu with the No. 1 pick.

WNBA Takes the Spotlight

By RACHEL BACHMAN

THE WNBA DRAFT, often marginalized in a crowded sports calendar, will take it over Friday night. And it's set to deliver something New Yorkers have long dreamed of: the game's biggest college star delivered to its biggest market.

The draft will be one of the first live U.S. sports events to go off as scheduled since the coronavirus pandemic began erasing games in mid-March, and it will have its highest-ever profile.

The 23-year-old league's draft will air on ESPN's main network for the first time. It will feature Oregon guard Sabrina Ionescu, a college sensation who's already sold out arenas and stores full of jerseys. And the league's largest-market team, the New York Liberty, is expected to take Ionescu No. 1 overall.

The New York Knicks continue their missteps, and the Brooklyn Nets haven't seen Kevin Durant in a game yet after his Achilles rupture last year. Meanwhile, former Liberty star and ESPN analyst Rebecca Lobo said Ionescu has a chance to be a Big Apple star.

"There's an awareness of sports and sports culture in the city that I think is a little bit different, and I think Sabrina is perfectly suited for that," Lobo said. "Not only her game, which is next-level, but her personality, her drive, her will to win. She fits in high-pressure moments. She lives in them. She craves them."

The WNBA draft, meanwhile, is delivering something everyone wants—something fresh to watch.

"You have a lot of people right now that are just thirsty for sports," said Stephanie C. Stanley, president of Merit Management Group and the agent for top draft prospect Chennedy Carter of Texas A&M. "So I think you're going to reel in some more fans."

Stanley called Ionescu's arrival "the shot that the league needs."

The pandemic has decimated spectator sports, including the men's and women's NCAA Division I basketball tournaments that would have ended this month. Sports bettors have resorted to betting on Russian table tennis, and ESPN has been replaying grainy footage of old games and broadcasting matchups of H-O-R-S-F

But live-game viewers' loss is the WNBA's gain. While previous years' drafts appeared on smaller networks, all three rounds of this year's edition will appear on ESPN, stretched over about two hours.

The centerpiece of the coverage will be Ionescu (Yo-NESS-coo), who by her senior year with the Ducks was the most talked-about player in college basketball. She and other draft picks will be broadcast remotely from their homes as the virtual draft unfolds.

"They just sent a box today with some equipment and technology to set that up," Ionescu said Tuesday. "Tm not that tech-savvy so I'll have to figure that part out."

What's not known is when or even if this WNBA season will tip off. The 12-team league has postponed its scheduled May 15 opener but hasn't yet said when the new start will be.

Whenever WNBA play does resume, Ionescu's fame will follow her. She isn't just a scorer or distributor—she's a Swiss Army knife. She finished her college career with 26 triple-doubles, more than twice as many as any previous male or female

player. She's the first Division I player to score 2,000 points and have 1,000 assists and 1,000 rebounds.

The Ionescu-led Ducks outdrew Oregon's top-15-ranked men's team in home attendance, and replicas of Ionescu's No. 20 jersey repeatedly have sold out.

Ionescu's achievements have been amplified on social media by NBA admirers Stephen Curry, LeBron James and Kobe Bryant, who befriended Ionescu before he died in January in a helicopter crash. Ionescu said she'll speak during Friday's draft in memory of Bryant and his daughter Gianna, who also died in the crash.

"[It's] obviously going to be hard just because they would normally be celebrating with me, probably in person," Ionescu said.

Ionescu grew up in the Bay Area and said she's only been to New York twice. But she would fit into the quintessential immigrant city. Her parents are Romanian, and she includes Romania's flag in her Twitter

Nets owner Joe Tsai bought the Liberty from James Dolan's Madison Square Garden Company in 2019, and is moving the team to Brooklyn's Barclays Center from the small arena in White Plains, N.Y., where it played the last two seasons. The larger venue will be both a showpiece for Ionescu—and a challenge to fill it.

"I'm definitely, hopefully excited for the opportunity to play there at Barclays Center, and just the marketability that there is in New York," Ionescu said. "And kind of the hustle and bustle is something that I think could be not only beneficial to myself as a person but as a brand and for women's basketball."

Moving the Shutdown Goal Posts



By Kimberley A. Strassel

shutdown. That's the line congressional Demoand liberal jour-

are

nalists

now adopting, as they set new battle lines in the pandemic debate. The Trump administration might have thought the hard call was shutting down the U.S. economy. The left intends to make reopening it far harder, lacing it with political risk by raising the bar for "success" to fantasy heights.

Pelosi 'Speaker Nancy lashed President Donald Trump during a private call with her caucus Monday, saying he was putting Americans in grave danger if he rushes to reopen the economy at the end of this month," reported Politico this week. The article laid out Mrs. Pelosi's requirement: Until a robust "testing and contact tracing" system is in place, "it would be impossible for the president to guarantee Americans a safe reentry into their normal

Congressional Democrats are meanwhile debating their "own plan to reopen the nation," said Politico, with legislation that would ask "each state to submit a plan" and that "would also require adequate testing and contact la Italy. tracing to prevent a second

outbreak." The Washington administration has become a Post reports that "Trump has been so insistent on the reshutdown opening that some officials Long live the worry only a narrow window exists to provide information to change his mind or to ensure that the effort to reopen does not significantly add to the country's rising number

> By these standards, no lockdown may end until the Trump administration can "guarantee" a "safe" world in which people return to "normal." The feds must stand up a testing system capable of hunting down and snuffing out each new infection. There can be no more outbreaks, and reopening cannot "significantly add" to existing counts (and the press reserves the authority to define "significantly.") The unsaid corollary is that Mr. Trump will be held politically responsible for reopening in any way that fails to meet these baselines-on the hook for each subsequent

of infections and deaths."

Talk about moving goal posts. A month ago, the administration announced its 15-day plan to "flatten the curve" and "slow the spread" of the virus. Examine those phrases. The goal of the shutdown was never to eradicate the disease—an impossibility absent a vaccine. The lockdown was designed to buy the health sector time, to make sure all the cases didn't hit at once in a crush that would overwhelm hospitals, à

In that regard, the Trump House.

victim of its own success. The this week working on a plan guidelines did flatten the for reopening, holding calls curve. As ugly as the outbreak has been, even New York City and other hot spots have had enough ventilators. Numerous emergency field hospitals ended up sitting empty. The lockdown has been so effective that it has allowed Mr. Trump's political opponents to lay out a false narrative of what counts as "victory."

Liberals try to set Trump up to take the blame for any further coronavirus deaths.

The political cynicism is extraordinary. The liberal cognoscenti can read the scientific data as well as anyone; all of it makes clear this battle is far from over. While widespread testing may help, it won't eradicate the virus. They also know even another month of lockdown, much less the year needed for a vaccine, would mean severe stress for the economy. Reopening must go forward, and that will by necessity mean more outbreaks, more cases, more deaths. That was always going to happen in a pandemic. Yet Mrs. Pelosi sees in this moment a political opportunity to pin the blame for the natural course of a disease on the White laying.

The administration spent with business leaders and governors, and tapping experts for a new task force. It understands it needs to get this right. Come Election Day, Mr. Trump is likely to be judged more on the success of his efforts to get the economy back on track than on the shutdown itself. That means opening in a way that doesn't instantly lurch the country into a second "peak infection" scenario, which would inspire calls for a second debilitating shutdown.

What's missing from the White House reopening plan-and what is urgently required-is management of expectations. The administration needs to keep reminding the country of the original mission—to flatten the curve. And it needs to define quickly its own measure of success. That means explaining the limitations of even a wide-scale testing regime, preparing the country for continued rising death tolls, and warning that this virus is going to be with us for many months to come. It also means enlisting governors to help in delivering that message, as well as to share in the responsibility and rewards of reopening.

No politician likes to deliver hard truths, but that's a far better strategy for this pandemic than stepping into the trap Democrats are

Write to kim@wsj.com.

Washington Should Fund Ministers' Salaries

WORSHIP By Michael A. Helfand

pandemic prehas sented unprecedented challenges to

faith communities across the U.S. Americans searching for meaning in the sanctuaries of temples and mosques find their doors closed amid government lockclosures Such threaten the financial viability of some houses of worship. The public now must consider what society owes religious organizations during this time of crisis.

About 1 in 10 houses of worship are open for regular survey—a number that likely has fallen since then. Some states, citing religious-freedom protections, have exempted religious services from stay-at-home orders. In other states churches simply violate prevailing restrictions on the grounds that they deserve special freedoms given their religious mission. In the most extreme cases, pastors in Florida and Louisiana have been arrested for continuing to hold services.

presumption that houses of worship require special treatment also defines the debate over including them in the federal government's Payroll Protection Program. The \$349 billion allocated to the PPP allows small businesses to borrow up to 2.5 times their monthly payroll. business or nonprofit main-

HOUSES OF The Covid-19 tains its payroll. The same death toll from Covid-19—uncally challenged small busigoes for religious institutions, whose inclusion in the program angered those who saw it as a violation of the separation of church and state.

It might seem strange that government funding can go to supporting the salaries of ministers, for instance. Critics say such a subsidy of core religious activity ought to be off-limits under the First Amendment. They argue that houses of worship carry out a special religious mission and therefore must receive special treatment. In this case, that means exclusion from an otherwise universal program.

It's true that the Constituservices, according to a March tion requires special treat- bailouts would be American Enterprise Institute ment for religious organizations. Houses of worship are typically afforded enhanced religious-liberty protections and are subject to enhanced restrictions from government funding. But the unprecedented demands of the pandemic require flattening the constitutional distinctions that usually animate these discussions.

While the desire to attend religious services in person is understandable, the publichealth consequences are too grave to warrant an exemption. About half of states have religious-liberty rules that require the government to justify burdens that generally applicable laws impose on religious practice by demonstrating that they're necessary to further vital state interests. The extraordinary public-The loan is forgivable if the health consequences of the pandemic—and the rising

doubtedly satisfy this denesses from falling into the fi-manding standard. The coronancial abyss. And what is navirus doesn't discriminate true for small businesses is among venues, and if a state has shut down communal gatherings in general, it must do the same for houses of worship.

There are still wrinkles to this general principle. The mayor of Louisville, Ky., tried to prohibit drive-in church services on Easter. A challenge to the order focused on disparate treatment: While the

Excluding houses of worship from Covid discriminatory

mayor wouldn't let Christians congregate in their cars, Louisville still permitted drivethrough purchases at restaurants and liquor stores. A federal judge ultimately allowed drive-in Easter services, but in the future both judges and faith communities would do best to pause before concluding that local officials, all navigating uncharted public health waters, are discriminating against religion. Worship services, regardless of whether they start in cars. may lead to mass gatherings in ways not applicable to retail businesses.

public-health goose must certainly be good for the publicfunds can prevent economi-

equally true for houses of worship, which now face a future where not only are their sanctuaries closed, but where their donors may lack the financial wherewithal to support them.

As recently as 2004 the Supreme Court has noted heightened constitutional concerns over government funding for ministerial salaries. But the high court ruled that such funding is constitutional so long as the government benefit were provided on a neutral basis across institutions. The court long has noted that essential benefits provided on a neutral basis, such as protections for the safety and security of American citizens, cannot be denied to religious

institutions. Ultimately the special role that houses of worship play in American society during this time of crisis demands that they be treated like any other institution. This may mean closing them down when public-health concerns require it. It also means providing them with the funding they desperately need to continue their work as beacons of meaning and hope in times of great darkness. God knows, we need them.

Mr. Helfand is a professor But what is good for the of law at Pepperdine University, a visiting professor at Yale Law School, and a fellow funding gander. Stimulus at the Shalom Hartman Insti-

More Than Striking a Pose

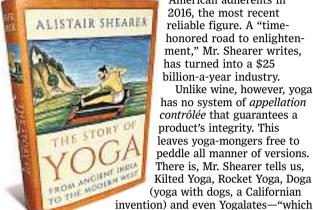
BOOKSHELF | By Tunku Varadarajan

The Story of Yoga

By Alistair Shearer (Hurst, 419 pages, \$34.95)

nable to go to her Brooklyn gym due to closures forced by the pandemic, my wife turns to YouTube every morning and follows a routine advertised as yoga, performed by a woman with malleable limbs. To my Indian eyes, these exertions look nothing like the practice whose name they invoke, but as Alistair Shearer observes: 'Yoga' has become an extremely elastic term these days.' He notes that the phrase "stretch and relax"—"the slogan of many a postural class"—now applies "to the word itself, which has become as saggy as any unworked midriff."

A British cultural historian whose focus is India, Mr. Shearer is the author of "The Story of Yoga," a quick-witted and erudite chronicle of the Hindu practice that is now a lucrative staple of "wellness" in the West. He calls the growth of yoga in the United States, in particular, "extraordinary." From a few hundred thousand engaging in some form of yoga at the end of the 20th century, there are 37 million



American adherents in 2016, the most recent reliable figure. A "timehonored road to enlightenment," Mr. Shearer writes, has turned into a \$25 billion-a-vear industry.

Unlike wine, however, voga has no system of appellation contrôlée that guarantees a product's integrity. This leaves yoga-mongers free to peddle all manner of versions. There is, Mr. Shearer tells us, Kilted Yoga, Rocket Yoga, Doga (yoga with dogs, a Californian

may sound like a new Starbucks line but is in fact a mellow . . . blend of yoga and Pilates." It's not just the newfangled varieties of yoga that are so motley. A scholar of the subject has identified no fewer than 42 "discrete" traditional forms of the practice.

Tradition is a thorny matter when it comes to yoga. Practitioners and teachers may believe that yoga is India's "perennial spiritual gift to the rest of the world," but how old is the practice, really? The ur-text is accepted to be the "Yoga Sutra," composed in Sanskrit by the grammarian Patanjali some time before A.D. 350. Yet when the British writer Christopher Isherwood translated Patanjali's text into English in 1953 (in collaboration with an Indian guru), the introduction declared that "the yoga doctrine may be said to have been handed down from pre-historic times.

This timeline, writes Mr. Shearer, is fanciful, and reflects what he describes as the "inexactitude" of the general approach to history in India, where myth and fact are freely commingled. He describes conventional Indian views of India's early history as "mythistory," thus earning his book a dyspeptic review recently in a Delhi newspaper.

Mr. Shearer also emphasizes that there are two types of yoga—Raja Yoga, or yoga of the mind, and Hatha Yoga, or the yoga of force. The former, embedded in meditation, with little or no calisthenic component, is what Patanjali had in mind when he defined yoga as "the settling of the thought-waves in the mind." By contrast, most yoga practiced in the West—as well as in India, it should be said—is a version (however outlandish) of Hatha Yoga.

An import from India gave Americans what they wanted: aerobically vigorous exercise with a veneer of ancient wisdom.

This includes such genres as Bikram Yoga, introduced to the U.S. in the 1970s by Bikram Choudhury, one of many "roguey yogis" featured in Mr. Shearer's book. Abusive, charismatic and sexually incontinent, Mr. Choudhury amassed a fortune teaching his form of "hot yoga"—so called because classes were held in gyms stoked up to 104 degrees Fahrenheit, which, he claimed, re-created the climate of his native India. He fled back there in 2016, after a series of damning allegations were made against him (which he denies), including rape and false imprisonment.

The man who introduced yoga to Americans in 1893, Swami Vivekananda, couldn't have been more different. This was a time, writes Mr. Shearer with a touch of hyperbole, when "conventional Christian belief was in tatters for many," the result of Darwin's theories and other cultural shifts. "Several eclectic spiritual movements were stepping into the vacuum." Yoga was one such, with Vivekananda, only 30 at the time, its foremost ambassador.

At the opening day of the World's Parliament of Religions—held in Chicago as part of the World's Fair—this Hindu guru and religious reformer so enthralled a crowd of 4,000 delegates that they rose to their feet and applauded him ecstatically. His expressed idea, that all religions shared a common core, was, writes Mr. Shearer, "a theological bombshell." Vivekananda spent two years in the U.S. before eventually returning to India, having acquired an influential band of followers from among America's cultural elite.

America's racial policies led to a ban on immigration from Asia in the 1920s. Indian gurus could no longer work in the U.S., and for the next decades seekers of Indian wisdom had to travel to its source. When Indians were permitted to emigrate to America in 1965, the westward traffic of gurus resumed. Maharishi Mahesh Yogi entranced the Beatles; and other yogis, such as Sri Chinmoy and K. Pattabhi Jois, made the U.S. their primary shop-window, and thrived. For all their professed emphasis on spirituality, these were worldly men who gave Americans what they wanted: aerobically vigorous exercise with a veneer of ancient wisdom.

In the present day, we see a concerted attempt by India to reclaim its wayward tradition. Narendra Modi, India's nationalist prime minister, persuaded the United Nations to regard June 21 of every year as the International Day of Yoga, an apparent triumph for Hinduism. Yoga, writes Mr. Shearer, "is now government policy in India." One wonders what the old sage Patanjali would have made of all this

Mr. Varadarajan is executive editor at Stanford University's Hoover Institution.

In SPRING BOOKS this weekend

A celebrity life of Andy Warhol • Iwo Jima and Okinawa • The legend of Wyatt Earp • The fate of the wild salmon • Canonizing Dorothy Day • And roundups galore: baseball, birding, basketball, gardening, cooking, fiction & more

Joe Biden's Medicare for More Mistake

By Benedic Ippolito **And Chris Pope**

oe Biden has inched closer to Medicare for All, promising last week to expand the health program to all Americans over 60. But Mr. Biden's plan relies on large cuts to hospital revenues that won't fly in Congress, especially among Democrats. More to the point, his expansion is poorly designed if the goal is to help the uninsured.

Mr. Biden proposes reducing the age of Medicare eligibility from 65, thus establishing an option for older workers that would be heavily subsidized by taxpayers. Employers would be prohibited from dropping the newly eligible from their plans.

Hospitals now are effectively required to treat Medicare enrollees at rates averaging 59% less than what hospitals receive from employer-sponsored insurance plans. In 2015, adults 60 to 65

population but 17% of costs paid by private insurers, according to data collected by the Department of Health and Human Services. Hospitals will surely balk at the prospect of politicians decimating such a significant revenue

Making it available to 60-year-olds would help the affluent and squeeze hospitals.

Left-leaning presidential campaign teams often argue that expanding Medicare's regulated prices would reduce hospital costs, but Democratic lawmakers seem preoccupied with the opposite concern. hospitals don't get enough money. The party's leadership is spearheading efforts to increase hospital

Covid-19. Recent efforts in household income was more Congress to end "surprise medical billing" were derailed by the prospect of payment reductions. Perhaps more important:

Only 8% of the 60-to-64 age cohort is currently uninsured. Instead of simply extending coverage only to these Americans, Mr. Biden would ask taxpayers to pick up the tab for those in this age group who are already covered—roughly \$250 billion a year paid out from private insurance. Medicare outlays are already expected to double in the next decade and the program's trust fund is projected to be insolvent in 2026.

Premiums cover only 15% of the cost of Medicare, which is designed to subsidize generously the coverage of Americans no longer able to work. This may be appropriate as scholar at the American Enspecial assistance for retirees and the disabled, but it makes little sense for 60- to 64-year-

accounted for 6% of the U.S. funding substantially after old workers, whose median than \$92,000 in 2017. Mr. Biden's proposal would help the relatively affluent instead of devoting resources to the most needy. Only 1.6 million of the 28.5 million Americans uninsured in 2017 were in the 60-to-64 age group, according to Census Bureau data.

Mr. Biden's proposal is all the more disappointing given the many problems that need solving in health-care markets: premiums on the Affordable Care Act exchanges that doubled in three years, for instance. The promise of a major handout for baby boomers might help Mr. Biden win votes in November, but it won't fix Medicare's flaws or assist the families that need

Mr. Ippolito is a resident terprise Institute. Mr. Pope is a senior fellow at the Manhat**A14** | Friday, April 17, 2020

REVIEW & OUTLOOK

The Fed and Main Street

setting itself up for

a political backlash.

nother 5.2 million Americans filed jobless claims last week, for a depressing total of 22 million in a month. The worst

is far from over, which makes it all the more puzzling that the Federal Reserve and Treasury have been so stingy with their Main Street Expanded Loan Facility that is supposed to offer liquidity support for mid-sized companies.

The Fed last week unveiled its Main Street program as part of a \$2.3 trillion lending effort that is heavily tilted toward relief for Wall Street. But the stipulations and strings spelled out by the Fed will make the program much less attractive to borrowers, as we described in "The Fed's 'Main Street' Mistake."

Glenn Hubbard and Hal Scott elaborate on the problems nearby, and the Fed and Treasury ought to listen if they don't want to be held politically accountable for favoring the well connected in finance over middle American companies that are the heart of the U.S. economy.

The Fed's interventions have helped to shore up financial markets by putting a guarantee on seemingly every credit in circulation. That's only a slight exaggeration, as it has offered to buy high-yield corporate debt, commercial realestate securities holding strip malls, and perhaps even the bonds of some of the most mismanaged states and cities (here's looking at you, Illinois).

This has been good for Wall Street and asset holders, and the Fed did have to take action to prevent cascading defaults and protect the financial system. But the Fed's facilities (other than Main Street) are in many ways price supports for weak credits whose owners are able to navigate the Fed process. The relative stability in the stock and credit markets the last two weeks may have encouraged the Fed and Treasury to believe that this is enough.

We wouldn't count on it. The U.S. will defeat Covid-19, but no one knows how or when or what the cost will be. Job losses in the unemployment report for April could be as high as 20 million. Mortgage and debt payments due on May 1 could trigger loan defaults and corporate bankruptcies. If the lockdowns extend into June, look out below. If the recovery is slow or halting, liquidity concerns could become solvency problems that lead to even more uncreative destruction.

All of which makes it passing strange that the Fed is so grudging with the terms for its Main Street facility. The program targets businesses from zero to 10,000 employees with up to \$2.5

billion in 2019 revenue. Many of these don't qualify for the Paycheck Protection Program that stops at 500 employees and has run out of money in any case. (See The central bank is nearby.)

Most of these mid-sized companies were in solid condition before the virus hit and had strong balance sheets—in contrast to some of the dogs in

packaged Wall Street securities. They are exactly the companies that the Fed and Treasury should want to assist to have any hope of a strong recovery.

Yet the Fed's Main Street facility term sheet last week imposes restrictions for borrowers on dividends, stock buybacks and compensation and says they must "make reasonable efforts to maintain" payroll. As we read the Cares Act, these stipulations aren't required for loans made in the normal course of business through the Fed's 13(3) authority. Our legal sources agree.

The Fed also requires that companies borrowing from the Main Street facility use banks that must retain 5% of any loan on their books. This means banks will insist on their own covenants and approval process that will slow everything down even if banks take the risk of lending. Banks will turn down many willing borrowers, or companies may think all of this is too burdensome to borrow.

Messrs. Hubbard and Scott attribute these obstacles to the Fed's desire not to take on risk that could lead to losses, which is plausible. But the losses will be the Treasury's, not the Fed's, and Treasury has backstopped Main Street with \$75 billion. Treasury also has far more under the Cares Act that it can allocate for the Fed. Any Fed losses will pale next to the losses to the economy and society if much of American business is ruined by the coronavirus lockdowns.

The political risks for the Fed are also greater from such business destruction than they would be from loan losses. The only way for the Fed to maintain its independence is with support from the middle class across the country. Wall Street and the Beltway media won't be enough to hold off populist anger if much of the American economy crumbles. And wait until Donald Trump is heard from.

The Fed invited comment on its Main Street facility through Thursday, so there is still time to adjust its terms. Treasury and the Fed should rewrite those terms to provide immediate and ample liquidity to all comers that were solvent before the pandemic. Otherwise some of us will wonder if Main Street is merely a political sop that the Fed doesn't want to succeed.

No More Paycheck Protection

The loan fund has run

dry, and Democrats

are blocking a refill.

check Protection Program, and on Thurs- Protection Program, plus "significantly in-

day morning the loan fund finally ran out of money. "Every Senate Republican was ready to act today," Majority Leader Mitch McConnell said on the Senate floor Thursday. "But Democrats would not let us reopen the program."

On Thursday the Labor Department said another 5.2 million Americans applied for unemployment benefits last week. That brings the total in four weeks to a mind-bending 22 million. The Paycheck Protection Program is meant to blunt this trauma, and so far it has approved 1.6 million forgivable loans to small businesses. The idea is to keep companies stable amid the pandemic, so they can retain workers. Without this cash infusion, it's hard to fathom how much worse the economic data might look.

Now the pot is empty. On Thursday the Small Business Administration said it had exhausted about \$350 billion in loans that Congress provided. Last week the White House asked for \$250 billion more. Democrats objected, demanding policy changes and extra money for other relief funds that aren't close to running out.

In a joint statement Monday, Speaker Nancy

or seven long days, Democrats have been Pelosi and Minority Leader Chuck Schumer blocking a \$250 billion refill for the Pay- called for "further changes" to the Paycheck

> creased" funding for disaster grants and loans, plus "additional support" for the foodstamp program, plus "adequate funding" for nationwide virus testing and personal protective equipment, plus "the

collection and publication of demographic data" so that "we can accurately determine the level of impact on under-served communities and communities of color."

Identity politics and the social pork barrel trump jobs and business solvency.

Democrats can make all this part of their election campaign, but the Paycheck Protection Program is out of funds today. Every minute that passes, another small business may go bust or

Mrs. Pelosi has been saying far and wide that President Trump is responsible for the Covid-19 death toll because he didn't act quickly enough to stop it. The longer Democrats refuse to provide financing for small businesses after government cut off their revenue, the more Americans will have every right to conclude that Mrs. Pelosi and Mr. Schumer are responsible for the worsening economic destruction.

The Lockdown Protests Begin

As the economic pain

builds, the public chafes

at stifling restrictions.

he shutdowns to mitigate the effects of

cost and emotional toll. Americans have heeded orders and practiced social distancing to ensure hospitals aren't overwhelmed. But the public's patience won't last forever, and it is most likely to fray when

officials impose arbitrary restrictions that defy common sense.

A case in point is Michigan, where thousands gathered in the state capital this week to protest sweeping restrictions issued by Governor Gretchen Whitmer. Under her April 9 executive order, stores that remain open must cordon off their furniture, garden supplies and paint, and must refrain from advertising anything but groceries, medicine and basic household supplies. Ms. Whitmer permits canoeing and sailing but not motor-boating or jet-skiing. Michiganders can get their oil changed but "in general" not their bikes fixed.

On Wednesday thousands drove to Lansing to jam traffic, honk horns and wave posters from car windows, in what the Detroit News called "one of the largest protests at the state Capitol in a decade."

The majority remained safely in their vehithe coronavirus have now stretched lon- cles. But instead of at least acknowledging her ger than a month. Despite the economic constituents' concerns, Governor Whitmer fo-

cused on the few who left their cars, accusing the protesters of jeopardizing public health and threatening that they "may have just created a need to lengthen" her emergency measures. In North Car-

olina, the Raleigh police department infuriated the public when, after a smaller protest there this week, it tweeted that "protesting is a nonessential activity."

As the closures and isolation extend into a second month, along with increasing economic harm, acts of civil disobedience may increase. Efforts to organize protests are underway in several other states, and police have busted speakeasies in New York and California.

Emergency measures at the outset of the crisis have helped forestall a public-health catastrophe. But laid-off workers are worried about the economic catastrophe. What they want from political leaders is not Governor Whitmer's sweeping diktats on virtually every aspect of daily life but a more substantive explanation of the rationale for these restrictions and under what circumstances they will end.

LETTERS TO THE EDITOR

Getting More Doctors Working Where Needed

Your editorial "Doctors Without State Borders" (April 11) appropriately uses the Covid-19 crisis to point out the nation's outdated medicalresident cap policy and the importance of strong federal support for training the next generation of physicians. As doctors in New York hospitals work round the clock treating Covid-19 patients, it is clear that we need many more doctors trained in multiple specialties to ensure that we are prepared for the next public health emergency.

Congress capped the Medicare program's support for physician training in 1997 as a cost-saving measure at a time when it was thought the country was training too many doctors. By lifting the cap on physician-training funding, Congress can now help ensure that we are prepared for future emergencies. The Covid-19 crisis is a stark warning that every emergency preparedness measure in the world is meaningless if there aren't enough doctors to care for us.

KENNETH E. RASKE President, Greater New York Hospital Association New York

A few years ago I participated in the American College of Cardiology legislative initiative. We were in a congressman's office when he stated: "The electronic medical record may be causing physicians to retire early but they can be replaced by nurse practitioners." A nurse practitioner with us leaned forward and said: "I finished 18th grade. Dr. Leshner finished 26th grade. If you think I can keep you alive as well as he can, you are going to possibly die." No physician in the room could have stated it any better. There is no shortcut.

RICHARD T. LESHNER, D.O., FACC Newtown, Pa.

You are right in calling for the partial deregulation of health-care licensing requirements. The American Medical Association and state medical boards have been restricting the supply of physicians for over a century through the implementation of the Flexner reforms in 1910 and by adding needless restrictive requirements. This contrived shortage has had predictable results, as the median wage of American physicians is twice that of European physicians and almost quadruple the overall median wage in the U.S. The reforms advocated by the Journal would thus correct some of this by focusing on the supply side of health care. This would most certainly increase the quality and quantity of health care, while reducing its cost.

MICHAEL C. PETROWSKY Austin, Texas

Would the American people consider limits on plumbers or electricians as they do on physicians? This is a textbook example of what the president calls the "swamp." Beware of the medical-congressional complex.

WES POTTER Natick, Mass.

If states want to ease licensing barriers that prevent doctors from practicing across state lines, there's a ready-made solution at hand: join the Interstate Medical Licensure Compact. This voluntary agreement among (thus far) 29 states, the District of Columbia and Guam provides an expedited pathway for physicians to obtain multiple licenses while preserving state regulation of medicine, which is a key tenet of federalism. Right now a bill to join the compact is sitting in committee in Albany. Enacting that law is a better prescription for augmenting the physician supply than signing emergency executive orders.

> CHARLES G. KELS San Antonio

Covid-19: We Need Well-Advised Politicians

George Gilder's suggestion that "We Need Politicians In a Pandemic" (op-ed, April 13) to help make decisions during this crisis would certainly not be my choice. I want "statesmen." Many today don't know the difference. Politicians base their decisions and actions on what they think will be best for their re-election. Statesmen try to do the best for their state or country. There are precious few of the latter around today.

Mr. Gilder would also do well to understand that scientists, if they're good scientists, will always present an uncertainty value or their best opinion of what the probable error of their measurement or assessment might be. Many don't, but that's not good science, and should be considered as such.

> JOHN J. SCOVILLE Lakewood Ranch, Fla.

Mr. Gilder is frustrated and implies that somehow health-care professionals have too much power. At first, President Trump wondered whether it would be best to simply let the coronavirus wash over the nation—a not unreasonable question to ask. The

health-care professionals whose advice he sought, based on the data they had, gave him their recommendation that we not do that, and came up with the shelter-in-place recommendation, then the president made his decision.

President Trump later spoke about reopening the nation on Easter and received another strong recommendation not to do that, again acting on the experts' advice.

What part of this isn't playing out as it is supposed to? Maybe the system is working, and maybe Mr. Gilder needs to recognize that this has nothing to do with the media hating President Trump, but rather shows Mr. Trump using his advisers as he

Ambler, Pa.

Given a choice between politicians and scientists, I'll take the scientists every time. When it comes to my health, better a scientist who isn't a politician than a politician who isn't a scientist.

> ED SHOOP Sonoma, Calif.

Assisted Living: Safer Option for Older Folks

Assisted-living residences are as well prepared as other settings to combat the presence of the new coronavirus ("Assisted-Living Facilities Draw Scrutiny," The Coronavirus Pandemic, April 6). With the emergence of Covid-19, assisted-living providers have carefully followed the specific recommendations provided by the Centers for Disease Control and Prevention and have overwhelmingly gone beyond this guidance to implement safe containment plans that protect residents and staff. Assisted living continues to work cooperatively with the various agencies that are helping us navigate this pandemic, including the CDC, state departments of health and other agencies that provide quality oversight of assisted living.

Across our memberships, residences are monitoring and screening all visitors and staff to minimize the likelihood that someone with the virus gains entry. We have implemented enhanced disinfection protocols and are doing everything within our power to procure supplies such as disposable and washable personal protective equipment, approved cleaning agents, disposable dishware and testing kits to allow us to identify and quickly isolate those who are infected with the virus. Unfortunately, it has been virtually impossi-

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ble for assisted-living providers to access fast-acting testing kits because we haven't been prioritized for these lifesaving tools.

The fact is that assisted-living residents are much safer living in our communities than they would be living by themselves with the physical and cognitive impairments that characterize most of those we care for. While Covid-19 is present everywhere, those working on the front lines of assisted living are dedicated to being part of the solution to this

JAMES BALDA Argentum Alexandria, Va. DAVID S. SCHLESS American Seniors Housing Assn. Washington

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"No, you sit!"

P2JW108000-0-A01500-1-----XA

By Vatsal G. Thakkar

lack Americans are dying of Covid-19 at a higher rate than whites. Socioeconomic factors such as gaps in access to health care no doubt play a role. But another possible factor has been largely overlooked: vitamin D deficiency that weakens the immune system.

Researchers last week released the first data supporting this link. They found that the nations with the highest mortality rates—Italy, Spain and France-also had the lowest average vitamin D levels among countries affected by the pandemic.

Supplements may promote immunity, especially in people with darker skin.

Vitamin D is produced by a reaction in the skin to the ultraviolet rays in sunlight. Many Americans are low in vitamin D, but those with darker skin are at a particular disadvantage because melanin inhibits the vitamin's production. As an Indian-American, my skin type is Fitzpatrick IV, or "moderate brown." Compared with my white friends, I need double or triple the sun exposure to synthesize the same amount of vitamin D, so I supplement with 5,000 international units of vitamin D3 daily, which maintains my level in the normal range. Most African-Americans are Fitzpatrick type V or VI, so they would need even more.

This requires further study, but earlier research is suggestive. In 2018 a longitudinal study by researchers at Massachusetts General Hospital looked at whether vitamin D supplementation had any health benefits, specifically in regard to heart disease and cancer. The overall conclusion was that it didn't, for most people. Yet buried in the results was one that should have made headlines: Vitamin D supplementation in African-Americans reduced cancer risk 23%. How? Cancer cells develop regularly in most animals, including humans, as the result of toxic injuries or glitches in DNA replication, but a healthy immune system destroys them. There is evidence that low vitamin D levels make the immune system go blind.

Dozens of studies confirm that deficiency is a risk factor for cardiovascular disease, which disproportionately afflicts African-Americans. A major contributor to heart disease is inflammation that targets blood vessels, forming the plaques that block blood flow. (Raising vitamin D levels with supplements hasn't been shown to reverse this effect.)

Black Americans are also twice as likely to develop Type 2 diabetes as whites. Here, too, we find an immune connection. Insulin resistance, the harbinger of Type 2 diabetes, appears linked to high levels of circulating cytokines, the same pro-inflammatory proteins implicated in Covid-19 mortality. Many scientists are coming to view Type 2 diabetes as an autoimmune disorder, like Type 1.

History can also be a guide. A 2009 study examined sun exposure and fatality rates during the 1918-19 Spanish flu pandemic, which killed an estimated 50 million world-wide. Disparities in access to health care were minimal then, since treatment consisted mostly in supportive measures and convalescence. Antivirals, vaccines, intensive-care units and ventilators didn't exist.

The U.S. erected emergency hospitals—one of which, the Camp Brooks Open Air Hospital in Massachusetts, had the unique distinction of being an outdoor recovery unit. The mortality rate for patients there fell from 40% to 13% when they were moved outside. Sunlight might have proved to be literally the best disinfectant.

Dr. Thakkar, a psychiatrist, is founder of Reimbursify.

Main Street Needs More Fed Help

By Glenn Hubbard And Hal Scott

he U.S. economy is in free fall. Leading economic forecasters predict as much as an 11% year-overyear decline in secondquarter gross domestic product. Small businesses—those with under 500 employees, which constitute 50% of the workforce and 44% of GDP-have closed their doors and are teetering from illiquidity to insolvency. Depression is around the corner. The priority should be to get funds to these firms to avoid disaster. Unfortunately, the Main Street Expanded Loan Facility, designed by the Treasury and Federal Reserve, will fail to do so. It wrongfully prioritizes preventing losses over rescuing the economy. The Treasury needs to allocate much more than \$75 billion to this program if it is to

The Main Street Facility is an essential expansion of the \$349 billion Congress initially provided to small business through the Cares Act's Paycheck Protection Programmoney that ran out Thursday. Lawmakers rightly prioritized saving small business over the substantial cost involved. Most of the PPP loans won't be repaid, because the program forgives loans if borrowers spend 75% on retaining employees. Congress is expected to allot another \$250 billion to PPP.

Saving the country from ruin is worth \$600 billion. Yet PPP isn't nearly sufficient to save small business, for three reasons. First, it covers only core expenses like payroll, health insurance and mortgage interest or rent. For many small businesses this won't constitute even half their expenses. Coverage leaves out payments to suppliers, maintenance and loan repayments (including mortgage principal). Second, it covers only businesses with 500 or fewer employees. Third, even \$600



Main Street in Annapolis, Md., March 31.

billion won't be enough to save all eligible businesses.

Congress recognized these limitations. This is why the Cares Act provided the Treasury with an additional \$454 billion to back Fed lending. Secretary Steven Mnuchin and Chairman Jay Powell said this could be leveraged 10 times to provide up to \$4.2 trillion of funding, in substantial part to small business.

Right now, getting aid to small businesses is more important than protecting the Treasury's investment.

The Treasury has thus far used \$75 billion of the \$454 billion to back a \$600 billion Fed Main Street facility (at eight times leverage), which will help small and mediumsize businesses cover their costs. But the priority has been protecting Treasury's \$75 billion investment rather than quickly getting small

businesses the loans they need. The \$75 billion backing of a \$600 billion program anticipates a maximum loss rate of 13%. This loss rate may be accurate for firms with closer to 10,000 employees. But the smaller and neediest employers will experience higher defaults. To manage the 13% loss rate, the facility requires bank risk-sharing, a \$1 million minimum loan amount, interest rates of at least 2.5% to 4% plus 200 basis points of origination fees, and a short (four-year) loan maturity. These features ensure less loss for the Treasury and less borrowingand thus more bankruptcies of small and midsize businesses. As now designed, it will only serve larger, creditworthy borrowers who may already get funding without the Main Street facility.

Congress should determine how much money the country is prepared to lose. This is a fiscal-policy decision that shouldn't be left to coordinated policy of the Treasury and the Fed. But once that spending decision has been made—as here, to the tune of \$454 billion—Treasury should be prepared to spend, and lose, this money to help small business and in

turn the economy.

Treasury is still sitting on \$215

billion from Congress, which it should immediately add to the Main Street Facility. That would bring total backing up to \$290 billion. This amount should enable the Fed to redesign the program to take more credit risk and make it more attractive to risky borrowers. It can do so by buying 100% of the loans on a first-come-first-served basis and improving their terms. The leverage in the expanded program should reflect the expected loss rate of the more generous program. If it becomes clear that actual losses would exceed \$290 billion or the leverage provided by \$290 billion was inadequate, the Treasury and Fed could go back to Congress for further appropriations, as they've done with

In 2008, Congress appropriated \$700 billion for the Troubled Asset Relief Program, \$250 billion of which was used to bail out banks. Congress was prepared to lose those funds to deal with a much less severe threat to the economy than we face today. It turned out the banks were fully able to repay. The money the Fed lent to the financial system. as lender of last resort, was also fully repaid. But the primary goal wasn't full repayment. It was to rescue the economy.

The Government Accountability Office has stated that U.S. output losses associated with the 2007-09 financial crisis ranged from several trillion to more than \$10 trillion. Losses from coronavirus will be even higher. We should be willing to spend-and lose-much more than \$75 billion in the Main Street facility to help avoid this result.

Mr. Hubbard, a professor of economics and finance at Columbia, was chairman of the Council of Economic Advisers under President George W. Bush. Mr. Scott is an emeritus professor at Harvard Law School and director of the Committee on Capital Markets Regulation.

India Braces for the Coronavirus



EAST IS EAST By Sadanand Dhume

shredding globe, economies and upending daily life, much of the world's attention has focused on China, Western Europe and the U.S. In the coming months, the

As the coronavirus

raced around the

largest front in the global war against the virus may well be India, home to 1.3 billion

How India fares against the virus has implications beyond its borders. If it largely contains the outbreak. India will offer both hope and practical lessons to other poor and populous countries such as Indonesia, Nigeria and Pakistan, Should death rates in India soar as some experts predict, population size alone could make India the epicenter of the pandemic. "It's a game that we're all locked into together," says Ramanan Laxminarayan, a Princeton healthpolicy expert, in a phone interview from Delhi. "If India is not successful, the world can't be successful."

On April 14, Prime Minister Narendra Modi partly extended a tough three-week national lockdown set to expire that day until May 3, while allowing a few exceptions to revive parts of the economy. An Oxford University government-response tracker ranks India's lockdown as among the most stringent in the

So far, India appears to have fared better than many richer countries in containing the virus. As of Thursday, 21/2 months after India reported its first cases-three students returning to the southern state of Kerala from Wuhan, China it had reported only about 12,400 cases and 400 deaths. Two and a half months after it found its first case, Italy had reported more than 162.000 cases and 21.000 deaths. The U.S. had about 312,000 cases and 8,500 deaths

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Might India dodge the Covid bullet? In the haze of uncertainty around the pandemic, you could patch together an optimistic scenario in which everything goes just right. Thus far, the disease has disproportionately killed old people. India has one of the world's youngest populations. Only about 6% of Indians are over 65, compared with roughly 23% in Italy, 16% in the U.S. and 11% in China.

Some researchers have suggested hot weather may retard the progress of the virus. Others hope the Bacillus Calmette-Guérin vaccine against tuberculosis, with which virtually all Indians—like many people in the developing world—are inoculated at birth, may make Covid-19 less lethal. India is also the world's largest manufacturer of hydroxychloroguine. the drug President Trump has touted for its alleged Covid-fighting properties. Many Indians laud Mr. Modi for locking down the country relatively early, when it had recorded fewer than 500 cases and 10

Yet public-health experts tend to be cautious about claims of Indian exceptionalism. In an email interview. T. Jacob John, one of the country's leading virologists, says India must anticipate an "avalanche of an epidemic."

Mr. Laxminarayan points out that Kerala quickly quarantined the three students from Wuhan, so it makes more sense to date India's first cases of Covid-19 to early March rather than the end of January. If you look at more-recent data, the virus still appears to be spreading more slowly in India than it did in Italy, but the

The country's 1.3 billion people have reason for hope, but it could be a long, grim summer.

difference is much less dramatic. Between April 7 and April 14 the number of positive cases in India grew nearly 140%, from about 4.400 to 10,400. Exactly a month earlier, Italy's case load went up more than 280%, from about 4,600 to about 17,600.

Moreover India's relatively sparse testing—about 270,000 tests as of Thursday, compared with more than three million in the U.S., with a population about one-fourth as large raises questions about the reliability of its numbers. "If they had tested 10 times more people, we would have 10 times more positive cases at this point," says Mr. Laxminarayan. For now, scientific evidence for the benefits of warm weather, BCG vaccinations and hydroxychloroquine ranges from weak to inconclusive.

In many ways, India faces a much larger challenge than most countries. Last year it accounted for 14 of the world's 20 worst cities for air quality. About 30% of Indian adults suffer from hypertension. The World Health Organization estimates that nearly 1 in 8 Indian adults have diabetes. Dr. John calls India "the diabetes capital of the world." Mr. Laxminarayan says that on average Indians who have died from Covid-19 are about 20 years younger than their Italian counterparts. Mumbai and Kolkata are among the world's most densely populated cities. India lags Europe, North America and the prosperous parts of East Asia by orders of magnitude when it comes to doctors, hospital beds and ventilators per capita. As for the effectiveness of Mr. Modi's lockdown, opinion is divided. Critics say it may have come too late to prevent the spread of the virus.

Dr. John says India ought to "prepare to meet the worst-case scenario" while "secretly hoping for the best-case scenario." If those secret hopes are belied, the world should brace for a grim Indian summer.

Yes, Trump Can Close Congress

By Sai Prakash

very president eventually reaches into a bag of tricks. Donald Trump is no different. On Wednesday he demanded that Congress adjourn so that he can make recess appointments—temporary appointments permissible when the Senate is recessed. If Congress fails to adjourn, he threatens to close it, using constitutional authority no president has ever deployed. The president has it right. And he has James Madison, the father of the Constitution, on his side.

For decades, presidents abused their Article II recess appointment power, bypassing Senate consent. During George W. Bush's presidency, then-Senate Majority Leader Harry Reid devised a gambit to stop it. Every three days two senators would gavel open the Senate and then quickly close it. Mr. Reid insisted that this ritual meant that the Senate was in session, meaning Mr. Bush couldn't make recess appointments. After Republicans deployed the maneuver against President Obama, the Supreme Court endorsed it. The court concluded that if the Senate says it is ready to do business, it is in session. This was dubious, for if almost all senators are hundreds of miles away from the Capitol, the Senate can't really be in session.

Mr. Trump's counter-maneuver should win the grudging respect of

the wilv Mr. Reid. "If the House will not agree to [an] adjournment, I will exercise my constitutional authority to adjourn both chambers of Congress. The current practice of leaving town while conducting phony pro forma sessions is a dereliction of duty that the American people cannot afford," the president said Wednesday. "It is a scam what they do."

The Constitution gives him the power to resolve a 'disagreement' over the 'time of adjournment.'

It may seem odd that the president is able to close another branch of government. But Article II of the Constitution empowers him to assert that there is a "case of disagreement" between the chambers "with respect to the time of adjournment" and adjourn Congress himself. If the Senate resolves to adjourn and the House refuses to do so. Mr. Trump can shutter Congress.

So said James Madison. In 1788, Madison observed: "Were the Senate to attempt to prevent an adjournment, it would but serve to irritate the Representatives, without having the intended effect, as the President could adjourn them." This is the converse of our situation. If the House were "to prevent an adjournment." it would serve no purpose, "as the President could adjourn" Congress.

We should feel no sympathy for Congress. The House pretends to be open for the sake of preventing recess appointments. Yet as things stand, because neither chamber is actually meeting in any real sense, nothing can pass. Hence the Senate is in a de facto recess. Under current rules, when legislators go home, we have a Potemkin Congress

If Senate Majority Leader Mitch McConnell wants to cooperate, the Senate should agree to adjourn for 10 days or more. If after a few days the House refused to pass an adjournment resolution, Mr. Trump could cite the disagreement and adjourn Congress and make recess appointments. Neither Speaker Nancy Pelosi nor Senate Minority Leader Chuck Schumer could force the Senate back into session.

Any recess appointments would be challenged. But the courts would be hard-pressed to deny that there was a disagreement, especially since James Madison supports the president's invocation of an express constitutional power.

Mr. Prakash is a law professor and Miller Center fellow at the University of Virginia and author of "The Living Presidency: An Originalist Argument Against Its Ever-Expanding Powers."

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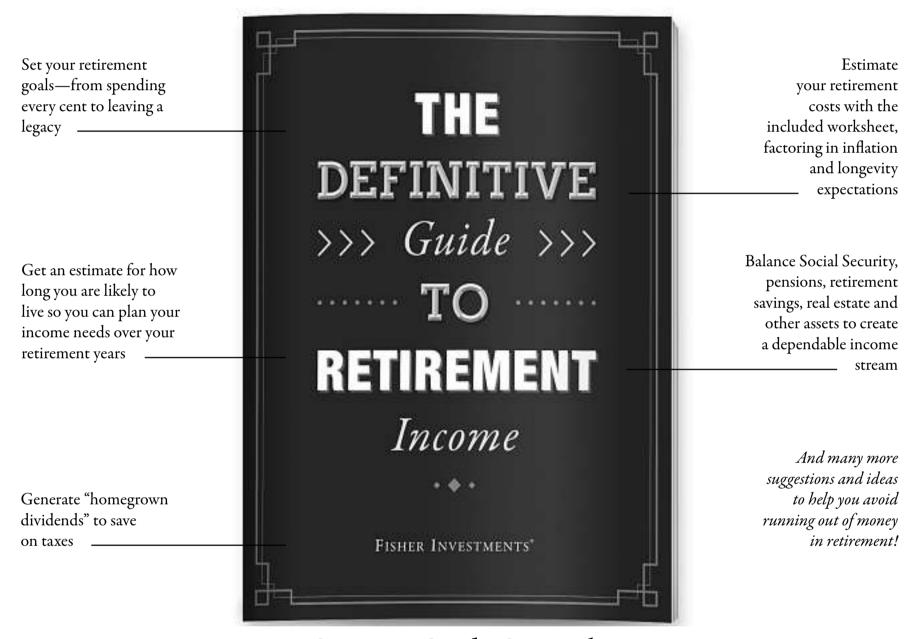
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Grocers Adjust to Lower Meat Supply

By JAEWON KANG AND JACOB BUNGE

The coronavirus pandemic is cutting into supermarket meat supplies and affecting choices available in meat cases as plant workers get sick and processors struggle to meet surging demand.

The pandemic is keeping thousands of meat-plant workers home across the U.S., according to industry officials, leaving work undone and reducing meat production as consumers turn to grocery stores for more of their food amid shutdowns of restaurants, schools and other providers. Those shifts are prompting some meat suppliers to reduce the range of cuts they sell to supermarkets. Others are repurposing meat that ordinarily would go to restaurants.

At B&R Stores Inc., a Midwestern grocery chain, meat 🖁 sales have jumped 30% over the past month, while suppliers are filling only about 75% of meat orders, President Mark Griffin said. In response, B&R is limiting customers to one 10-pound roll of ground beef and offering fewer varieties of leanness. The chain's stations are selling smaller chicken pieces.

"We are very concerned about fresh meat," Mr. Griffin said. "We have fresh meat today, but there are indicators that it will be a problem in the



Workers wear masks and gloves as they restock shelves in the meat department at the Presidente Supermarket in Miami, Fla.

cessors on thousands of processing-plant workers has left the industry vulnerable to disruption as the coronavirus spreads, and companies and government officials try to balance food production and public health.

"If you can't harvest the The reliance of meat pro- livestock, you can't turn it into On Wednesday, Agriculture

food," said Kenneth Sullivan, chief executive of **Smithfield** Foods Inc. The company closed two more pork plants Wednesday.

The Trump administration is working on a plan to provide Covid-19 tests to meat plants, among other measures. Secretary Sonny Perdue acknowledged the virus's toll on processing plants and called on companies to follow federal health guidelines, but he assured consumers that the food supply remained strong.

Meanwhile, the U.S. Department of Agriculture said there have been no known reports of

Monthly sales of

Covid-19 being transmitted by food or food packaging but urged consumers to follow federal hand-washing recommendations and thoroughly cook raw meat as they normally would.

Meat processors Smithfield, Tyson Foods Inc., JBS USA Please turn to page B2

short recession with a swift

rebound in corporate profits,

while gains in havens signal

worries about a longer down-

Tony Roth, chief investment

officer at Wilmington Trust

Investment Advisors, said the

firm is holding a smaller posi-

tion in stocks than the bench-

mark it tracks, believing it will

take longer than expected to

ing disconnect between how

we expect the economy to per-

form and what stocks are do-

As the busiest part of first-

quarter earnings season gets

under way, investors are

weighing results and com-

ments from the nation's big-

gest banks from JPMorgan

lier after setting aside billions

of dollars to cover potential

"We are seeing an increas-

restart global commerce.

ing," he said.

Amazon's Pitch to **Shoppers: Buy Less**

By Dana Mattioli

Amazon.com Inc. is retooling its website to do the opposite of what made it one of the world's most powerful and dominant companies: Sell fewer items.

Amazon is struggling to meet an immense surge in order volumes and contend with worker absences during the coronavirus pandemic. In response, the Seattle-based company is taking steps so that shoppers put fewer items in their carts, according to people familiar with the matter.

Last month, Amazon began removing fixtures of its site designed to lead customers to make additional purchases. It removed most of its popular recommendation widgets that show shoppers what other people with similar items in their basket also bought, the people said.

Also among the changes, which Amazon hasn't announced publicly, the company decided to cancel Mother's Day and Father's Day promotions typically visible on the site to encourage spending. Its annual July shopping extravaganza, Prime Day, has been pushed back indefinitely, and Amazon has scaled back coupons that encourage shoppers to fill their carts.

"Amazonians are working around the clock to get necessary supplies delivered directly to the doorsteps of people who need them," Amazon Chief Executive Jeff Bezos said Thursday in a letter to shareholders. "The demand we are seeing for essential products has been and remains high. But unlike a predictable holiday surge, this spike occurred with little warning, creating major challenges for our suppliers and delivery network."

Company executives took these and other steps so that customers keep their orders focused on essential items that they need to ride out the coronavirus pandemic at home, the people said, instead of encouraging impulse buys or upselling other items. The moves are extraordinarily rare in the retail world, where a primary focus for decades has been getting each customer to buy more.

"We typically want to sell as much as we can, but our entire network is so full right now with just hand sanitizers and toilet paper that we don't have the capacity to serve other demand," said an Amazon em-

Separately, Amazon has started building a testing capacity to diagnose all employees for Covid-19, including

Please turn to page B4

Moves in Stocks, Haven Assets Spur Unease

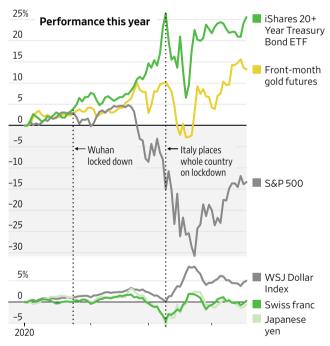
By Amrith Ramkumar

Safer assets from gold to Treasurys are rising alongside major indexes, a sign that the stock-market rebound hasn't assuaged investors' about the world economy.

The S&P 500 has rebounded 25% from its March 23 multiyear low. At the same time, gold on Tuesday climbed to its highest level in nearly 7½ years, bringing its gains for the year to 15%. Billions of dollars have flowed into gold exchange-traded funds, and sales of physical bars and coins have soared.

Treasurys prices have joined the rally, pushing the vield on the benchmark 10year U.S. Treasury note down to 0.61% from 1.26% on March 18. The Swiss franc and Japanese ven also have posted

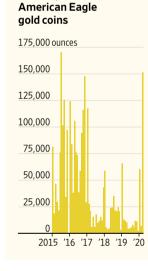
This is a reversal from mid-March, when investors sold a range of risky and safe assets to raise cash. Analysts attributed part of the widespread selling to banks demanding repayment from investors who had used their stock portfolios



as collateral to buy other securities. Those margin calls then forced investors to sell unrelated assets.

But stocks and havens have risen in tandem since the Federal Reserve slashed interest rates near zero last month and

stepped up lending programs and asset purchases. A roughly \$2 trillion stimulus package passed by Congress last month—and discussions about more stimulus programs—also have helped markets stabilize despite the broad economic



Sources: FactSet (iShares 20+ Year Treasury Bond ETF, gold, S&P 500); Dow Jones Market Data (dollar index): Fullett Prebon (yen, franc); U.S. Mint (coins)

damage caused by coronavirus.

Still, some analysts view the simultaneous rebounds as evidence of investors' excessive optimism about how quickly the economy can re-

Chase & Co. to Bank of America Corp. this week. Both firms reported big drops in quarterly profits from a year ear-

losses from loans. Bank stocks have clawed back some of their 2020 slide recently, climbing even as risbound. Stock prices suggest a Please turn to page B10

ployee involved in the changes.

BlackRock Profit Dives As Clients Turn to Cash

Money-management giant **BlackRock** Inc.'s profits fell by 23% in the first quarter, as the pandemic and waves of selling gripped the investment world. Investors added a net \$35

billion in new money to the firm's coffers, down by about half from the prior-year period. Most of the money coming into the firm went to cash. a sign that heightened investor caution is driving money into less profitable businesses for the investment industry.

Flows into other investment products were negative for the quarter, an aberration for the

Asset managers are confronting the most acute pressures the industry has faced since 2008. Many customerswhich include pensions, endowments and individualshave turned to forced selling in a rush for cash as more businesses close and jobless claims rise. Money managers

also had to grapple with seizing bond markets that had ripple effects across fixed-income mutual funds and exchangetraded funds. Measures of BlackRock per

formance, such as adjusted earnings, beat analysts' expectations in a quarter expected to be more painful for smaller rivals. BlackRock's shares rose "The world is facing a chal-

lenge that is truly unprecedented in our lifetimes," said BlackRock Chief Executive Laurence Fink in a call with Wall Street analysts.

Mr. Fink said the firm has had record calls and outreach to clients in recent weeks. He added that tough times give the firm a chance to differentiate itself.

BlackRock's scale and dominant position in ETFs made it the envy of the investment world. Its vast investment reach spans everything from to funds managed by Please turn to page B10

INSIDE



BUSINESS NEWS

LVMH is heartened by pent-up demand for luxury goods in China as lockdowns ease. B3



TECHNOLOGY

Artificial-intelligence experts study ways to detect the coronavirus via smartphone. **B4**

Google Parent to Slow Pace of Hiring as Slump Takes Hold

By Rob Copeland

Google's parent company said it would slow hiring as a result of the coronavirus pandemic, in a sign that even the largest, strongest corporations are recalibrating to prepare for a recession.

Google, a unit of Alphabet Inc., and other technology giants have added hundreds of thousands of employees in recent years, even opportunistically scooping up talent amid the pandemic that has ravaged the global economy.

In a memo to employees on Wednesday, Alphabet CEO Sundar Pichai said the company would dial back.

"We believe now is the time to significantly slow down the pace of hiring, while maintaining momentum in a small number of strategic areas where users and businesses rely on Google for ongoing support, and where our growth is critical to their success," Mr. Pichai said in the

On the spread of the virus, Mr. Pichai wrote, "we couldn't have imagined then how much could change, and how quickly?

A spokeswoman for Google confirmed the memo's authenticity after it was reported by Bloomberg, adding that the company would continue "onboarding the many people who've been hired but haven't started yet."

nearly Alphabet has 119,000 employees globally, according to public filings.

Mr. Pichai, expanding on efforts the company earlier disclosed, said the search giant has committed more than \$800 million in grants, loans and ad credits to help small businesses and others affected by the pandemic.

It is also joining with rival Apple Inc. to build software that would alert people if they were in contact with

someone infected with the coronavirus. Mr. Pichai made clear that

the company doesn't expect to be completely from the pandemic insulated. "Just like the 2008 finan-

cial crisis, the entire global economy is hurting, and-Google and Alphabet are not immune to the effects of this global pandemic. We exist in an ecosystem of partnerships and interconnected businesses, many of whom are feeling significant pain," he

"The clear lesson from 2008 is that preparing early is key to weathering the storm and emerging in a position to continue long-term growth, as we have done over the past decade," Mr. Pichai

Alphabet stock rose by less than 0.1% on Thursday.

♦ Heard on the Street: Google recalibrates on the cloud.. B12

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Meat

Supply

Dwindles

Continued from page B1

Holdings Inc. and Cargill Inc.

have offered bonus pay to workers, while trying to find

ways to space out workers. Those processors and others

have had to close some plants

temporarily, in some cases af-

ter health officials warned

that processing lines' tight

quarters could speed the coro-

navirus's spread. Meat-indus-

try officials fear the problems

could deepen, further reducing

meat supplies and leaving

farmers with nowhere to send

Some shoppers already are

seeing an impact. Shawnicia

Youmas said the meat counter

at her local Pick 'n Save store

in Fitchburg, Wis., was miss-

ing some items like ribs when

she went grocery shopping

remain high, industry officials

say, especially because restau-

rants have closed dining rooms

across the country. Cold-stor-

age facilities held 925 million

pounds of frozen chicken on

Feb. 29, a record for the

month, according to the U.S.

Department of Agriculture.

Stores of red meat in cold stor-

age were up 5% from February

The parts of the food system

serving restaurants and

schools are experiencing sharp

declines in demand, prompting

some farmers to dump thou-

sands of gallons of milk and

U.S. meat production has

packing plants

February

10%

declined amid shutdowns at

Change in weekly estimated

slaughter since beginning of

■ Cattle ■ Hogs ■ Chickens

2019 and 3% from January.

Overall, U.S. meat supplies

livestock and poultry.

last week.

	· ·
B11	W
B11	Wallia, AmishB5
eggs rath bound for It isn't al producers rant-boun	producers to break er than hatch birds food-service clients. Iways easy for food to redirect restau- d products to grocery cause the packaging

and portion sizes often differ. The number of cattle slaughtered in the week ended April 11 declined 14% from the previous week's total, according to the USDA, while the number of hogs slaughtered fell 6%. The number of chickens processed declined by 2%

Smithfield's Mr. Sullivan said the company had to allocate some supplies among retail customers as grocery-store demand surged. Cargill and Tyson, two of the largest U.S. meat suppliers, have temporar ily stopped offering some meat products that typically are in lower demand or aren't as efficient to produce as other products, the companies said, to focus on maximizing production of high-volume meat and meet supermarket demand. Cargill is instead offering similar products in different packaging types or substituting other varieties, said Tom Windish, head of Cargill's North American retail protein business.

"There are times of the day the meat case could have a limited assortment, but those are fewer today than the first couple weeks," said Scott Rouse Tyson's chief customer officer.

As the supply tightens and consumers buy more meat at supermarkets, grocers are offering fewer selections, selling new products and repackaging items they receive from restaurant distributors.

Stew Leonard's Inc., a chain in the Northeast. stopped offering sliced chicken breast, so it can prioritize selling whole breast parts it gets from farmers in Pennsylvania. Chicken-breast sales are up about 60%, Chief Executive Stew Leonard Jr. said.

"What we're trying to do is make sure the shelves are filled with the basics," Mr. Leonard said.

At Lund Food Holdings Inc., sales of meat and seafood are up about 40% so far in April. Some of its poultry suppliers are selling only 16-ounce packages, and no longer selling 32ounce bundles, to simplify their production process, said Scott Kersting, the chain's di-

rector of meat and seafood. To keep meat available, B&R also started selling frozen ground-beef products. A wholesaler found extra frozen turkeys produced for the holi-

days, which B&R is selling. "No one would buy turkey in April in any other year, but it is highly likely that they will this year," Mr. Griffin said.

-Alex Leary contributed to this article.

Two Airlines Face Choice of Flying Mostly Empty Planes or Losing Aid

By Alison Sider

Two U.S. airlines have been told by regulators to keep flying routes that carriers say have little or no demand to qualify for federal funding.

The Transportation Department on Thursday denied most of the requests by **JetBlue** Airways Corp. and Spirit Airlines Inc. to reduce or suspend flying in response to collapsing demand amid the coronavirus pandemic. The agency, which is responsible for deciding the amount of flying airlines must maintain to receive government funds, said both airlines could suspend service to destinations in Puerto Rico, where incoming flights are restricted.

stimulus package passed late last month included \$50 billion in grants and loans to airlines, with requirements for them to maintain a certain number of flights and destinations, even as passenger numbers fell by 95% or more from prepandemic levels. A dozen airlines had sought exemptions to the service requirements for cities where demand is virtually

Boeing to Resume Limited Production

Boeing Co. said it will resume limited production of its wide-body commercial jetliners in the Seattle area on April 20 after a three-week shutdown triggered by travel restrictions linked to the coronavirus pan-

The plane maker said Thursday that it also planned to prepare for a restart of the production line for its 737 MAX, which was idled in January as Boeing awaits regulatory approval for fixes to the jet. The MAX has

nonexistent, that are served by competitors or where travel restrictions have made flying nearly impossible.

In Spirit's case, to receive government aid, the airline will have to resume service to some two dozen cities where it had already ceased operations, including New York, San Francisco, and Kansas City, Mo.

A Spirit spokesman said the

been grounded globally since last year following the second of two fatal crashes.

Boeing didn't detail what production rates it will target in a restart that comes against the backdrop of a collapse in air travel that has forced airlines to ground two-thirds of the global fleet and prompted cancellations from its own order book. Rival Airbus SE last week said it would cut production rates by a

Boeing shares rose more than 7% in after-hours trading on Thursday. Boeing resumed work on military versions of its jetliners this week, bringing back 2,500 staff. —Doug Cameron

airline would fully comply with the requirements and didn't plan to appeal.

JetBlue didn't respond to a request for comment. Spirit had previously said

that flying three times a week to certain cities was unnecessary and would "rapidly exhaust Spirit's financial resources and manpower, while adding virtually nothing to

those cities' access to air transportation at this time."

JetBlue had asked permission to temporarily suspend service to cities including Albuquerque, N.M., Minneapolis, Dallas and Houston.

Some of those are major hubs for competitors, and Jet-Blue said it was struggling to fill flights.

Transportation officials wrote in their rulings that they had already relaxed the service rules to balance the needs of communities with those of airlines, and that the carriers had "not persuaded the Department that we must strike a different balance.'

If transportation officials take a similar approach to requests by other airlines, it could make it more costly for carriers to accept government aid aimed at paying workers and preventing layoffs.

The department's decision "does not recognize the economic realities of air service at this time," said George Novak, president of the National Air Carrier Association, which represents Spirit and other low-



JetBlue had asked permission to temporarily suspend service to cities including Albuquerque, N.M., Minneapolis, Dallas and Houston.

Smithfield CEO Argues Against Shutdowns

By JACOB BUNGE

The chief executive of **Smithfield Foods** Inc. said the U.S. cannot allow coronavirus cases to derail meat industry operations, as plant shutdowns across the country cut into food production.

Elected officials and the public must recognize meatpacking plants as infrastructure critical to national security, said Kenneth Sullivan, who heads the biggest U.S. pork producer. They must work with meat companies to strengthen safety practices and ensure plants continue to produce bacon, ground beef and chicken breasts, he said.

"We're going to have positive Covid cases," said Mr. Sullivan, referring to the disease caused by the coronavirus, Covid-19. "The question is what do you do in the face of that—do you stop the harvest, or continue, because it's essential to life? There's only one option there."

Meatpacking companies like Smithfield, Tyson Foods Inc., Cargill Inc. and JBS USA Holdings Inc., owned by Brazilian meat conglomerate JBS SA, have said they are striving to protect workers' safety while supplying food to homebound Americans.

Some worker advocates say that the safety of processingline employees must be prioritized, if necessary at the expense of meat production. In recent weeks, some meat-plant workers have walked off the job. They have called on companies to supply protective equipment, provide for more distance between workers or close plants entirely to prevent more employees from getting sick.

Smithfield, which is owned by Hong Kong-based meat company WH Group, has over the past four days announced temporary shutdowns of three plants after health officials associated hundreds of Covid-19 cases with its operations. State and local officials in South Dakota, where Smith-

the country's biggest porkprocessing facilities, called for a 14-day closure to stem the coronavirus' spread. Science and data related to Covid-19 justify that time frame, said a spokesman for South Dakota Gov. Kristi Noem.

Mr. Sullivan said that after recent discussions with U.S. Agriculture Secretary Sonny Perdue, Smithfield hosted a Centers for Disease Control and Prevention team at the Sioux Falls, S.D., plant to evaluate worker-safety measures. That team plans to visit other Smithfield plants and provide similar guidance, Mr. Sullivan

Closing the Sioux Falls plant was the right decision, Mr. Sullivan said. He declined comment on whether Smithfield planned to soon close other facilities.

However, he said that all U.S. meat companies now face the conundrum of if or when to close plants if Covid-19 cases spread among employees, which he said could hold grave consequences for the U.S. food supply.

'The right thing for Americans is that we operate these plants," Mr. Sullivan said. The country is grappling with an "atmosphere of fear" over the coronavirus, he said, and public support for meat-process-

field on Sunday closed one of ing employees and keeping scarcer and more expensive as plants open is necessary to help workers feel comfortable going to work.

Oxfam, the Southern Poverty Law Center, the United Food and Commercial Workers International Union and other groups that have advocated for protecting workers on Thursday sent a letter to meat processors calling for paid sick leave for plant employees, new gloves after every break, job protection for



Smithfield's Kenneth Sullivan says virus-related closures could have 'grave consequences.'

employees dealing with illness and other measures. When Covid-19 cases are identified, parts of the plant or the entire facility need to be shut down, the groups said.

In some cases, boosting employee safeguards could mean slowing down processing operations, said Minor Sinclair, director of U.S. programs for Oxfam, an international anti-poverty group.

"Production will be compromised by that," said Mr. Sinclair. Meat could become a result, he said. "We have to accept that as a society."

Some grocery stores said coronavirus-related disruptions to the meat industry are cutting into supplies and narrowing choices in supermarket meat cases. Smithfield, Tyson, Cargill,

JBS and other meat companies over the past month have offered bonus pay to processing-plant employees, and in some cases are installing barriers between meat-cutting stations on processing lines.

Tyson on Thursday said it would supply nonmedical face masks that all employees will be required to wear in its facilities, from meat plants to animal feed mills to corporate offices.

Smithfield is supplying similar face masks to employees, a spokesman said. Mr. Sullivan said that the 111year-old plant in Sioux Falls, which produces 4% to 5% of the country's pork, is putting barriers between processingline workstations and has thermal-scanning added equipment.

Mr. Sullivan said as coronavirus case growth slows, businesses need to be able to reopen and operate.

"We're going to have to pivot as a country and open up," he said.



The company has closed three plants after health officials associated Covid-19 cases with its operations.

March April

Feb.

Source: USDA

By Soma Biswas And Suzanne Kapner

Neiman Marcus Group Inc. is the latest retailer to skip a payment owed to bondholders as the coronavirus pandemic keeps stores closed, setting a clock ticking for the company to restructure its debt or file for bankruptcy.

The luxury retailer didn't make several bond coupon payments due on Wednesday, according to people familiar with the matter. The missed payments set in motion grace periods of between five and 30 days for Neiman to make the payment before creditors can take action, these people said.

Neiman also has nearly \$115 million coming due on its debt later in April.

Marble Ridge Capital LP said in a letter Thursday to Neiman's board of directors that the company is in default and that the fund will pursue all remedies to protect its rights.

A spokeswoman for Neiman declined to comment. Companies can use grace periods to come up with the money they owe or reach an agreement with creditors. Otherwise, they often file for bankruptcy protection to avoid potential litigation and foreclosure.

A bankruptcy filing for Neiman would mark a blow for private-equity firm **Ares Management** Corp. and the Canada Pension Plan Investment Board, which bought Neiman Marcus in 2013 for \$6 billion including

Neiman joins other companies that have missed debt payments since state and local government mandates on social distancing forced businesses to close their doors to consumers. J.C. Penney skipped a \$12 million payment on Wednesday, starting the clock on a potential bankruptcy filing in the next 30 days.

China's Pent-Up Demand Buoys LVMH

By Matthew Dalton

PARIS—Spending in China on some of the biggest highend brands has surged since the country's lockdown ended, luxury goods companies said, offering hope to an industry that has been slammed by the coronavirus pandemic.

LVMH Moët Hennessy Louis Vuitton SE, the industry's biggest company, said Thursday that Chinese shoppers have flocked back to its boutiques in mainland China when most of them reopened in March. LVMH owns Louis Vuitton, the world's top-selling luxury label, Dior, Fendi and dozens of other brands.

Sales in China for most of LVMH's brands turned positive compared with a year ago in the second half of March, said Jean-Jacques Guiony, LVMH's chief financial officer.

"In April, for the large brands, we've seen very high growth rates in mainland China," Mr. Guiony said, "sometimes in excess of 50%. So it really shows the appetite of Chinese people after two months of lockdown to come back to stores and come back to their previous patterns of consumption."

Still, overall spending by Chinese shoppers was down for the quarter, Mr. Guiony said. That is because Chinese shoppers do most of their luxury spending on trips abroad to European capitals, big U.S. cities and elsewhere. With international travel locked down, it is unclear when Chinese will have the chance, or the desire, to splurge again overseas.

Overall sales at LVMH were €10.6 billion (\$11.5 billion) in the first quarter, down 17% after accounting for currency fluctuations and other factors. That was in line with analysts' expectations. LVMH's boutiques in China were closed for February and the first half of March, when the coronavirus swept through Wuhan province and threatened the entire country. Boutiques across Europe and the U.S. were shut in March, when Western govern-



With coronavirus lockdowns easing, many Chinese consumers are returning to stores with their appetite for luxury goods stoked.

By region

Overall sales at LVMH were down for the quarter but the company is hopeful as luxury goods sales have surged in China since the country's lockdown ended.

First-quarter organic sales by segment, change from previous year* €2.6B Selective Retailing Watches & Jewelry 0.8 -26 1.4 Perfumes & Cosmetics -19 1.2 Wines & Spirits -10 Fashion & Leather Goods 4.6 Total LVMH 10.3

*Excludes changes in currency, acquisitions and divestments †Excludes Hawaii **Excludes Japan Source: the company

ments locked down their economies to contain the pandemic.

L'Oréal SA, the world's largest cosmetics company by sales, also said the Chinese market for luxury goods was rebounding. Sales at its luxury cosmetics division, whose brands include Armani and Yves Saint Laurent, were down 8% in the quarter. But in China, they showed "clear and

encouraging signs of a recovery in consumption," the company said Thursday.

When China locked down in January, luxury brands' reliance on Chinese consumers was seen as a liability. Now those shoppers have become the industry's bulwark against catastrophe, analysts say. High-end brands have reopened most of their Chinese

boutiques, as the West remains locked down.

U.S.† Japan Europe Asia**

-10%

-32%

-10%

Chinese shoppers are the industry's most important clientele, representing more than a third of all revenue, according to Bain & Co. Some of them have already begun documenting on social media lavish purchases with the reopening of the country's luxury boutiques.

LVMH is considered a bell-

wether for the global luxury industry, with 75 brands operating in dozens of countries. In recent years, however, LVMH's biggest brands have outperformed the industry; smaller, independent labels lack the resources to compete with the French conglomerate.

Analysts expect that the crisis could magnify the advantage enjoyed by bigger companies such as LVMH and the industry's most well-known brands—such as Louis Vuitton, Hermès, Chanel and Gucci.

"The bigger brands will exit this crisis with a massive advantage from pent-up demand," said Erwan Rambourg, luxury analyst at HSBC. "People might be thinking, T'll buy less but better.' "

LVMH said it was taking steps to conserve cash, including slashing its 2019 dividend by 30% and cutting capital expenditure this year by 40%. The company is also negotiating with landlords across the world to cut rental payments for boutiques that were locked down.



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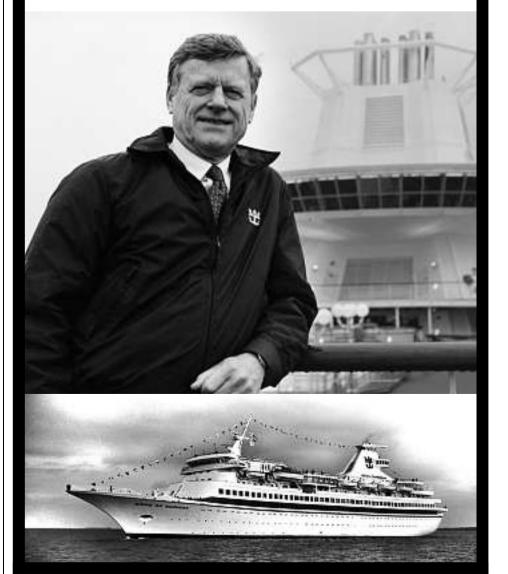
1929-2020

We honor the legacy of Arne Wilhelmsen, a visionary of the modern cruise industry, whose talent for creating value was showcased after he became one of Royal Caribbean's founders.

His tireless efforts and innovative thinking will leave a lasting imprint, and he will be missed.



ROYAL CARIBBEAN CRUISES LTD.



B4 | Friday, April 17, 2020

Vaccine in Trial Gets Federal Funding

Pharmaceutical maker Moderna to receive up to \$483 million to speed development

By Peter Loftus

Moderna Inc. said it reached an agreement to receive as much as \$483 million in funding from a federal agency to accelerate the development and production of its closely watched experimental vaccine against the new coronavirus.

The federal funding will

cover advancing the vaccine through a series of studies to potential approval by the Food and Drug Administration.

The Cambridge, Mass., company also said Thursday that it plans to hire up to 150 employees to scale up manufacturing capabilities so it can make large volumes of the shots if the studies succeed.

Moderna's vaccine is among the most advanced coronavirus vaccine candidates. The first study of the vaccine in people started in March, though U.S. government researchers say the soonest it could finish testing

and be ready for widespread use is early next year.

The first study is being expanded to include an older group of patients than those originally enrolled in the trial, Moderna said. The company plans to start a second-phase study of the vaccine in the second quarter and could begin a late-stage trial in the fall.

The U.S. funding will come from the Biomedical Advanced Research and Development Authority, a part of the U.S. Department of Health and Human Services, Moderna said.

Moderna developed the vac-

cine candidate working with the National Institute of Allergy and Infectious Diseases. Results from the first trial could come this summer, according to Niaid, though further testing is needed to ensure it works safely and effectively.

Among other companies with advanced vaccine candidates is China's CanSino Biologics Inc., which last week said its vaccine candidate had proved safe in initial human testing and would soon start the second phase of testing.

Johnson & Johnson has said it plans to start human testing on a vaccine by September, and it could be available on an emergency basis early next year.

Moderna's vaccine uses genetic code, known as messenger RNA, to prepare a person's immune system to fight off the new coronavirus. Messenger RNA, or mRNA, carries the instructions encoded in DNA for making proteins.

The company's coronavirus vaccine mRNA is based on a part of the coronavirus. The vaccine aims to instruct the body's cells to manufacture a protein resembling the coronavirus part. If exposed to the vi-

rus, the vaccinated person's immune system should then be trained to fight the infection.

Moderna has manufactured initial batches of the vaccine for human testing at a plant in Norwood, Mass., outside Boston, and delivered the first batch in February.

Moderna said it would expand production to three shifts a day, seven days a week from two shifts a day five days a week. The expansion of its manufacturing capacity, Moderna said, could enable the company to supply millions of doses a month in 2020.

Zoom Hires Experts to Fix Security Lapses

By ROBERT McMillan AND AARON TILLEY

Zoom Video Communications Inc. is calling in the equivalent of the cybersecurity cavalry after security lapses that have drawn attention from U.S. authorities and raised concerns with customers

Zoom, the online videoconferencing tool that has won mass popularity during the coronavirus pandemic, over the past two weeks has hired dozens of outside security consultants. They include former security and privacy experts from companies such as Facebook Microsoft Corp. and Google, hoping to quickly address questions about security flaws, according to those involved in the effort.

With that move, Zoom is taking a page from the playbook Microsoft deployed almost 20 years ago to restore the image of its Windows software, said Alex Stamos, former chief security officer at Facebook who is helping Zoom manage the effort as a consultant. Microsoft's pivot to "Trustworthy Computing" in 2002 came after years of security problems left Windows users vulnerable to internet worms and viruses that battered the company's reputation.

the pandemic forces millions of people to stay at home has attracted trolls and hackers, as well as scrutiny from privacy advocates. The practice of "Zoombombing," where people gain unauthorized access to a meeting-often to share hate speech or pornographic images-has emerged as a problem for many users.

The Federal Bureau of Investigation issued a warning in March about videoconference hijacking, spurred in part by Zoombombing incidents. In the U.S., more than two dozen state attorney general offices have raised questions about privacy issues, Zoom said, adding it is cooperating with authorities. Zoom has also been hit by reports that security experts have found a number of software bugs and errors in the cryptography it uses to secure conversations.

Zoom, which had 2,532 fulltime employees as of Jan. 31, is undertaking the exercise to repair its system and reputation with far fewer resources than Microsoft was able to deploy, according to consultants who have worked with the San Jose, Calif.-based company. Zoom was founded in 2011 and went public last year.

Consumer-intelligence com-



Zoom users have been plagued by hackers and intruders. A Passover seder conducted over the platform.

pany J.D. Power this week said Zoom was the most popular online meeting platform for Americans, with almost half of those surveyed who said they had used video teleconferencing opting for its software over rivals'.

stoplight at a level of scrutiny that's typically applied to the biggest tech companies in the world," Mr. Stamos said.

from the security community,

"They've been thrust in the Zoom is getting more bug reports as more and more hackers examine its software, said Katie Moussouris, chief executive with Luta Security, which With the increased attention has worked with Zoom since

Amazon Closes **Facilities** In France

By Matthew Dalton

PARIS-Amazon.com Inc. closed its warehouses in France after a court this week temporarily forbid the company from shipping nonessential goods because of the risk to workers from the coronavirus.

The U.S. e-commerce giant said the warehouses will remain closed for an undetermined period, even though the court allowed it to continue shipping essentials such as food, medicine and hygiene products. The court judgment leaves too much ambiguity over what constitutes an essential good for the company to keep its warehouses open, Frederic Duval, the top Amazon executive in France, said Thursday.

"Is a baby bottle a hygiene product? Yes, I think so," Mr. Duval said. "But is this what the judge thinks is a hygiene product? I don't know."

Amazon is appealing the decision. The company will continue shipping to France from its warehouses outside the country, Mr. Duval said. It will also continue processing orders for third-party merchants that don't use its warehouses, he said.

In the U.S., Amazon had been prioritizing shipments of essential goods since the middle of March. Earlier this week, it decided to allow third-party sellers to resume shipping nonessential goods using Amazon's warehouses.

Since the pandemic took hold in the U.S., Amazon has repeatedly clashed with warehouse workers there who have said the company isn't doing enough to protect them from being infected. It has fired several workers who have protested working conditions during the pandemic.

Amazon says the workers were fired because they weren't following the company's social-distancing guidelines and, in some cases, were harassing other workers.

Amazon directly employs more than 10,000 staff in France, according to trade union SUD, which brought the case before a court in Nanterre, near Paris. The union pushed for the company's six sites across France to be closed, saying Amazon was putting its employees in danger by continuing its activities as normal.

The Nanterre court on Tuesday ordered Amazon to limit its activity to health, hygiene and food products within 24 hours. Under the ruling, Amazon would have to pay €1 million (\$1.1 million) for each day of noncompliance.

The court ordered Amazon to assess the risks at its sites in France of operating during the pandemic and said the ban on shipping nonessential items must remain in place while that assessment is ongoing. Amazon will have to include labor-union representatives in the risk assessment.

The company is "perplexed"

by the court's decision, which came despite evidence of the security measures that it implemented, it said late Wednesday, Amazon said it has taken steps to protect its staff, including the distribution of more than 1.5 million masks and 27,000 liters of hydroalcoholic gels to its employees in France during the past four weeks.

Amazon has been expanding its global workforce as online demand has surged amid the pandemic.

-Cristina Roca contributed to this article.

Smartphone Tests for Virus Are Explored

By Asa Fitch

Smartphones already know a lot about us, but now some researchers are betting the devices can also be trained to detect whether we are infected with the new coronavirus—just by listening.

Several teams of artificialintelligence researchers are working toward systems that could help spot the disease through people's breathing, coughing and speech. They are collecting thousands of sound samples from people who have contracted Covid-19 on the hope that the signature respiratory problems that make the infections so dangerous could also help unlock the way to a \supseteq faster diagnosis.

Tomas Teijeiro, a researcher in Switzerland, was inspired when doctors told his team that coronavirus patients had a distinctive dry cough. "They'd see a patient come in, they'd hear them coughing and they'd say 'OK, it will be Covid,' " he

About three weeks ago, Mr. Teijeiro and colleagues working on a project called Coughvid at the École Polytechnique Fédérale de Lausanne put out a global appeal for people diagnosed as infected with the virus, others showing symptoms and healthy individuals to provide coughing samples via their website. The site, he said, has collected more than 800 samples so far from people saying they have the disease.

Skeptics of such projects worry that artificial intelligence screening apps based on



Skeptics of such projects worry that apps based on audio clips won't be sufficiently reliable. A more traditional test for the illness.

audio clips won't be sufficiently reliable, potentially delaying treatment for sick peoor sending healthy individuals to overloaded hospitals.

"You've got these quick-offthe-mark computer science projects that maybe hog the attention and resources away from something more deserving," said Emily Bender, a computational linguist at the University of Washington who studies the social impact of speech and language technologies. The voice projects may be well-intentioned, she said, but there is a risk that they do more harm than good in the real world. In response to such criti-

cisms, AI researchers say their efforts are focused on gathering data that could lead to screening software and aid in diagnosis, and that they are bearing in mind the risks of false positives and negatives as they do so.

"We believe that a lot of information could be perceived through speech, and this disease as well, we believe, can be identified by speech," said Alan Bekker, co-founder and chief technology officer of Voca.ai, an Israeli startup that has developed virtual call-center agent software and counts American Express Co. as an in-

Voca.ai is partnering with Carnegie Mellon University to collect samples of people reciting the alphabet and making other sounds to support its efforts. A pair of researchers at New York University who work with Facebook Inc. chief AI scientist Yann LeCun are gathering samples of people taking breaths into their phones—an effort they dub "breathe for science." A Danish startup called Corti is also working with the Seattle Fire Department to test an AI tool that analyzes breathing and coughing in 911 calls.

Covid-19. customers, creating a bottleneck, people familiar with the

Mr. Bekker said an early

test based on incomplete data

showed promise, producing a

system that was about 75% ac-

curate in predicting whether a

new sound sample came from

someone with the virus. The

hope is that more data raise th

into action around the out-

break, trying to apply their

know-how to battle the new

coronavirus that has seen

more than two million people

infected globally. Apple Inc.

and Google will build software

together that would alert peo-

ple if they were in contact with

infected

someone

Tech companies have swung

The moves come on top of a drastic step Amazon took in March that prioritizes "essential" items such as cleaning resulted in Amazon temporaritems from sellers that don't caused discontent in its army of third-party sellers, which account for 58% of sales on Ama-

Amazon's New Pitch: Buy Less

Continued from page B1 those who display no symptoms, Mr. Bezos said in the shareholder letter. He echoed expressed sentiments Wednesday's White House meetings with chief executives in which leaders described current testing levels in the U.S. as inadequate to effectively reopen the economy.

"We have begun assembling the equipment we need to build our first lab and hope to start testing small numbers of our front-line employees soon," Mr. Bezos said Thursday. "We are not sure how far we will get in the relevant time frame, but we think it's worth trying, and we stand ready to share anything we learn."

Internally, Amazon has set up a "speed team" of senior executives with the task of figuring out how and when Amazon

can return to normal selection and delivery times, people familiar with the matter said.

They said it could be more than two months before the company is running at pre-pandemic capacity, capable of meeting product demand across categories and shipping items in one or two days. Amazon executives don't expect many of the changes to be permanent, the people said.

Before the crisis, Amazon accounted for one-third of all online shopping in the U.S., according to data analytics firm eMarketer. With most of the

U.S. sheltering at home, the company has found itself in the unusual position of wanting less website traffic to potentially reduce order loads, according to people familiar with the matter. Last month, Amazon stopped spending much of its advertising budget dedicated to Google's search engine, which brings outside shoppers to Amazon's site, according to the people.

While order volume is up in many essential categories, delivery and logistics challenges have hampered the company's ability to bring certain items to

matter have said.

products, health-care items and shelf-stable food. The mandate ily not accepting shipments of correspond to the shopping needs created by the virus and

Malaria Drug Sales Rise at

THE WALL STREET JOURNAL.

By Sharon Terlep

Rite Aid

Rite Aid Corp. executives said the drugstore chain had a sharp rise in sales of hydroxychloroquine, the malaria medicine that President Trump has urged Americans to take during the pandemic despite some health concerns.

The decades-old drug hasn't been proven to treat Covid-19, but doctors and scientists are studying its use and incorporating the medicine into coronavirus care. There are no approved treatments or vaccines for the new respiratory virus, which has infected more than two million people globally.

Rite Aid isn't experiencing a shortage of the drug but is closely monitoring supply, a spokesman said. Finance chief Matt Schroeder mentioned the increased demand, which he didn't quantify, during a Thursday call with analysts to discuss quarterly results.

Rite Aid's shares dropped 21% Thursday as it posted a bigger-than-expected loss for the period ended Feb. 29.

Studies on limited numbers of patients have provided early signs that hydroxychloroquine, along with chloroquine, another malaria treatment, may help relieve symptoms.

But public-health officials and some doctors caution that most studies that have produced results were too small to prove the drugs are safe and effective. President Trump began endorsing the drug in

Rite Aid reported a net loss from continuing operations of \$343.5 million, which it attributed in part to a \$321 million charge related to a deferred tax asset and to losses on the sale of assets in the quarter.

The third-largest drugstore chain behind CVS Health Corp. and Walgreens Boots Alliance Inc., Rite Aid has struggled in recent years after a pair of failed merger deals. It sold roughly 2,000 stores to Walgreens in 2017.

Sales surged in the first few weeks of the month, but began to level off toward the end of the month, Rite Aid said.

Costs involved with ramping up the business and implementing safety measures have largely offset the benefit of increased sales, Mr. Schroeder

Rite Aid maintained its guidance for the current fiscal year, which started March 1, though it warned of potential upheaval.

'There is a ton of uncertainty that could come from Covid-19," Mr. Schroeder said. higher risk of severe illness and

Glucose Device Tapped to Avoid Virus

BUSINESS & FINANCE

By Peter Loftus

Hospitals are ordering electronic glucose monitors as a way to limit staff contact with the large portion of contagious Covid-19 patients who have diabetes, in an effort to curb transmission of the disease and conserve scarce protective gear such as face masks.

Doctors and medical-device companies say patients' use of the wearable monitors in hospitals hard hit by the coronavirus pandemic could reduce the need for nurses to enter a patient's room several times a day to perform an older method of blood-sugar testing, via manual finger-sticks or blood draws.

Stony Brook University Hospital in Stony Brook, N.Y., began providing some Covid-19 patients with DexCom Inc. monitors this week, said Joshua Miller, medical director of diabetes care for Stony Brook Medicine.

For now, staff are still validating the device's accuracy with blood tests, but Dr. Miller said the goal is to reduce exposure to infected patients and conserve protective gear.

Some hospitals have taken other steps to minimize such contact and conserve protective gear, such as placing medication-infusion pumps outside of patients' rooms, according to the Institute for Safe Medication Practices.

Frequent glucose tests are critical for diabetes care. They guide decisions on insulin dosing or food intake to ward off dangerous events, including loss of consciousness if glucose levels are too low or too high.

The U.S. Food and Drug Administration this month told DexCom and Abbott Laboratories the agency wouldn't object if the companies provide the remote monitors to hospitals to support the care of Covid-19 patients, an FDA spokeswoman said Wednesday.

Previously, the companies didn't ship them to hospitals because they weren't FDA-approved for inpatient use, though doctors had discretion to allow patients who already had them to continue using

The FDA said use of glucose devices that transmit data wirelessly can help reduce risk of viral transmission and preserve protective gear.

More than 125 hospitals have ordered the devices from Abbott Labs, a spokeswoman said. A DexCom spokesman said 86 hospitals have requested the devices.

Hospital use of the devices could have limitations, though, because a patient's condition and treatment regime could interfere with the sensor's ac-

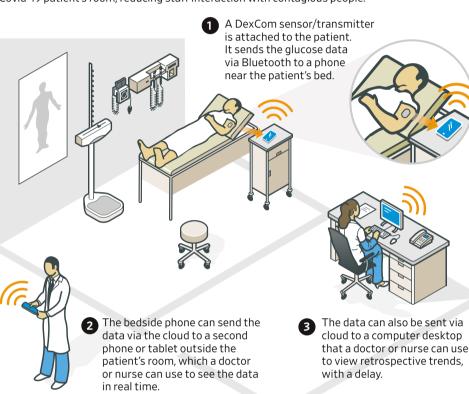
curacy, doctors say. People with diabetes are at



DexCom and Abbott Laboratories are providing the remote monitors to hospitals to support care of Covid-19 patients with diabetes.

Keeping a Distance

Wearable glucose sensors can wirelessly transmit readings to hospital staff outside a diabetic Covid-19 patient's room, reducing staff interaction with contagious people.



Source: DexCom

death if infected with the novel coronavirus, which causes Covid-19, and about 28% of hospitalized Covid-19 patients in the U.S. have diabetes, according to the Centers for Disease Control and Prevention.

Continuous glucose monitors are coin-size electronic devices that attach to the abdomen or back of the arm, with a tiny wire sensor inserted under the skin. They track glucose levels and wirelessly transmit the readings to

a phone or receiver device. In a hospital setting, a phone placed outside the patient's room could track glucose readings; the devices have a feature that could transmit readings to a centralized nurse station.

Doctors say the devices hospitalized Covid-19 patients, but with limitations. They could be useful for less ill patients who don't need frequent visits, said Lewis Kaplan, president of the Society of Critical Care Medicine and professor of surgery at the Hospital of

the University of Pennsylvania. But critically ill patients

Kurt Wilberding/THE WALL STREET JOURNAL

rely on nurses for other reasons such as checking ventilators, and glucose monitors likely wouldn't spare those visits, he said.

Accuracy and reliability can could help with the care of vary by device, and other aspects of treatment could affect the monitors' performance. The use of the drug acetaminophen, for instance, to reduce fever could cause a monitor to overestimate glucose, which could lead to an insulin overdose.

> 'There are issues of being critically ill in general that may affect sensor readings,

and therefore that is an area of research that needs to be explored," said Dr. Amish Wallia, a diabetes specialist at Northwestern University's Feinberg School of Medicine in Chicago.

Dr. Alyson Myers, medical director of inpatient diabetes at North Shore University Hospital in Manhasset, N.Y., said her hospital decided not to use the glucose monitors for Covid-19 patients during most of their hospital stay because of concerns about accuracy. But the hospital will provide them to more stable patients closer to discharge, she said.

Device makers said they asked for FDA permission to ship them to hospitals after doctors started inquiring whether the agency might let them use the monitors on hospitalized patients amid the pandemic.

After the FDA granted permission last week, Abbott received dozens of orders from hospital systems, many in outbreak hot spots, a spokeswoman said. Abbott is donating 25,000 to hospitals on the front lines, she said.

The devices typically cost about \$100 to \$200 monthly per patient.

DexCom Chief Executive Kevin Sayer said use of the devices could be a "time saver for the health-care staff because they're going to get automatic data every five minutes," as well as audible alerts if glucose levels approach unsafe levels.

DexCom started shipping the devices to hospitals in early April and said it plans to produce about 100,000 sensors for hospitalized Covid-19 patients. The company said it plans to donate about 10,000 phones and receivers to hospitals for tracking glucose data remotely.

Instacart Sets Pharmacy Service With Costco



Instacart is teaming up with Costco Wholesale to offer medication delivery from nearly 200 stores.

NPR Chief Warns of Cost Cuts

By Benjamin Mullin

National Public Radio plans cost cuts as the coronavirus pandemic hits sponsorship and donation revenue, the public broadcaster's chief executive, John Lansing, said in a memo

NPR faces a budget deficit between \$30 million and \$45 million through its 2021 fiscal year, Mr. Lansing said in the Wednesday memo.

Sponsorship money is drying up amid "a very tough marketplace," he wrote, and donations could also take a hit as foundations and individuals "will be

they watch the swings in the values of their own portfolios."

The network's discretionary spending is under review, including new hiring, travel, conferences, promotions, bonuses and raises.

NPR is trying to avoid cutting jobs. "We do not have any position eliminations on the table now, and it is our goal to avoid them as much as is reasonably possible," Mr. Lansing wrote. "However, I don't have a crystal ball so I can't guarantee anything other than that is my

TV networks, newspapers,

thinking hard about gifts as digital publishers and radio outlets all face similar problems as advertisers slash ad spending during the crisis.

"NPR is taking a significant budget hit because of the economic lockdown due to the Covid-19 pandemic," NPR said. "We do not have a profit motive or shareholders to serve like commercial media, so all of our resources go toward public service."

NPR is partially funded by the government-supported Corporation for Public Broadcasting but generates much of its revenue from dues and fees from member stations.

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE QUORUM HEALTH CORPORATION, et al., Related to Docket Nos. 21 and 22

NOTICE OF COMMENCEMENT OF PREPACKAGED
CHAPTER 11 BANKRUPTCY CASES AND COMBINED HEARING
ON DISCLOSURE STATEMENT AND CONFIRMATION OF
JOINT PREPACKAGED CHAPTER 11 PLAN TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES

PLEASE TAKE NOTICE that on April 7, 2020 (the "Petition Date"), Quorum balth Corporation and certain of its affiliates, as debtors and debtors possession in the above-captioned chapter 11 cases (collectively, the ebtors"), filed with the United States Bankruptcy Court for the Distric "Debtors"), filed with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") a proposed Joint Prepackaged Plan of Reorganization [Docket No. 21] (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the "Plan"), attached as Exhibit A to a proposed Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization [Docket No. 22] (as may be amended, modified, or supplemented from time to time and including all exhibits or supplements thereto, the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of title 11 of the United Statement" | 1111 S.C. 88 101.1532 (the "Bankruptcy Code")

Statement")² pursuant to sections 1125 and 1126(b) of title 11 of the United States Code, 1.1 U.S. C, §§ 10.1-1532 (the "Bankruptcy Code").

PLEASE TAKE FURTHER NOTICE that the Plan was developed in accordance with the terms of that certain Restructuring Support Agreement dated as of April 6, 2020 among the Debtors, the Consenting First Lien Lenders, and the Consenting Noteholders (collectively, the "Consenting Stakeholders") (as amended from time to time, the "BSA"). Among other things, the RSA obligates the Consenting Stakeholders to vote to approve the Plan and support the Debtors' restructuring, On April 6, 2020, the Debtors commenced a solicitation of votes from Holders of First Lien Loan Claims and Senior Notes Claims pursuant to the Plan.

PLEASE TAKE FURTHER NOTICE that a hearing to consider the adequacy of the Disclosure Statement, any objections thereto, confirmation of the Plan, any objections thereto, confirmation of the Plan, any objections the proposed assumptions of Executory Contracts and Unexpired Leases, and any other matter that may properly come before the Bankruptcy Court (the "Combined Hearing") will be

Executory Contracts and Unexpired Leases, and any other matter that may properly come before the Bankruptcy Court (the "Combined Hearing") will be held before the Honorable Karen B. Owens, United States Bankruptcy Judge, at the United States Bankruptcy Court for the District of Delaware, located at 824 North Market Street, 6th Floor, Courtroom No. 3, Wilmington, Delaware 19801, on May 22, 2020, at 10:00 a.m., prevailing Eastern Time.³ Please be advised that the Combined Hearing may be continued or rescheduled from time to time by the Bankruptcy Court or the Debtors without further notice of the than by such adjournment being announced in open court or by a notice of adjournment field with the Bankruptcy Court and served on other parties entitled to notice. Notice of such rescheduled date(s) will be made available on the Debtors' restructuring website, https://dm.epio.11.com/Quorum.

PLEASE TAKE FURTHER NOTICE that copies of the Plan and the Disclosure Statement may be obtained upon request from the Pebtors' proposed counsel, McDermont Will & Emery LLP, at the address specified below. The Plan and Disclosure Statement are also available for inspection for a fee on the

counsel, McDermott Will & Emery LLP, at the address specified below. The Plan and Disclosure Statement are also available for inspection for a fee on the Bankruptcy Court's website at www.deb.uscourts.gov, or free of charge on the Debtors' restructing website at https://dm.epiq11.com/Quorum.

PLEASE TAKE FURTHER NOTICE that pursuant to the Plan, the-Voting-Record Date is April 1, 2020, which was the date for determining which Holders of Claims in Classes 4 and 5 of the Plan were entitled to vote on the Plan. Holders of Claims in Classes other than Classes 4 and 5 are not entitled to vote as set forth in the table below:

[Classe] Claim or Interest | Status | Voting Rights

Class	Claim or Interest	Status	Voting Rights			
1	Other Secured Claims	Unimpaired	Not Entitled to Vote			
1	Other Secured Claims	Unimpaireu	(Presumed to Accept)			
2	Other Priority Claims	Unimpaired	Not Entitled to Vote			
	Other Friority Claims	Unimpaireu	(Presumed to Accept)			
3	ABL Claims	Unimpaired	Not Entitled to Vote			
3	ABL Claims	Unimpaireu	(Presumed to Accept)			
4	First Lien Loan Claims	Impaired	Entitled to Vote			
5	Senior Notes Claims	Impaired	Entitled to Vote			
6	General Unsecured	Unimpaired	Not Entitled to Vote			
О	Claims	Unimpaired	(Presumed to Accept)			
7	Debtor Intercompany	Unimpaired/	/ Not Entitled to Vote (Presumed			
_ ′	Claims	Impaired	to Accept or Deemed to Reject)			

8	Non-Debtor	Unimpaired/	Not Entitled to Vote (Presumed
0	Intercompany Claims	Impaired	to Accept or Deemed to Reject)
9	Intercompany	Unimpaired/	Not Entitled to Vote (Presumed
9	Interests	Impaired	to Accept or Deemed to Reject)
10	Ouorum Interests	Impaired	Not Entitled to Vote
10	Quorum Interests	impaired	(Deemed to Reject)

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing of (each, an "Objection") to the Plan and Disclosure Statement is May 14, 2020, at 5:00 p.m., prevailing Eastern Time (the "Objection Deadline"). Any such Objections must: (a) be in writing; (b) comply with the Bankruptcy Rules and Objections <u>must</u>: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Bankruptcy Rules; (c) state the name and address of the objecting party and the amount and nature of the Claim owned by such entity or individual; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be filed with the Bankruptcy Court (contemporane-

ously with a proof of service) and served so as to be <u>actually received</u> by the Objection Deadline by those parties who have filed a notice of appearance in the Debtors' chapter 11 cases as well as each of the following parties: (i) The Debtors: Quorum Health Corporation, 1573 Mallory Lane, Brentwood, Tennes-ses 37027, Attn: R. Harold McCard, Jr. (hal_mccar@quorumhealth.com); (ii) Proposed Counsel to the Debtors: McDermott Will & Emery LLP, 444 West Lake Street, Chicago, Illinois GoS06, Attn: Felicia Gerber Perlman (fperlman@mwe.com); Bradley Thomas Giordano (bglordano@mwe.com); and Megan Preusker (mpreusker@mwe.com); McDermott Will & Emery LLP, 1007 North Orange Street, 4th Floor, Willmington, Delaware 19801, Attn: David R. Hurst (dhurst@mwe.com); (iii) Counsel to the Consenting Noteholders: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Nicole Greenblatt, P.C. (nicole.greenblatt@kirkland.com); (iv) Counsel to the Consenting First Llen Lenders: Milbank LLP, 55 Hudson Yards, New York, New York, 10001, Attn: Dennis F. Dunne (ddunne@milbank.com); and Tyson Lomazow (tlomazow@milbank.com); and (v) U.S. Trustee for the District of Delaware: Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin Hackman (Benjamin.A. Hackman@wsdoj.gov); and Rosa Sierra (rosa.sierra@wsdoj.gov); and Rosa Sierra (rosa.sierra@ws Proposed Counsel to the Debtors: McDermott Will & Emery LLP, 444 Wes

OF THE PLAN. AS YOUR RIGHTS MIGHT BE AFFECTED.

o FTHE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.

Dated: April 13, 2020, Wilmington, Delaware

| Sy David R. Hurst. | David R. Hurst (I.D. No. 3743), MCDERMOTT WILL &
| EMERY LLP, 1007 North Orange Street, 4th Floor, Wilmington, Delaware
| 19801, Telephone: (302) 485-3900, Facsimile: (302) 351-8711, Email:
| ediurst@mwe.com and Fellcia Gerber Periman (admitted pro hac vice),
| Bradley Thomas Giordano (admitted pro hac vice), Megan Preusker (admitted
| epro hac vice), MCDERMOTT WILL & EMERY LLP, 444 West Lake Street,
| Chicago, Illinois 60606-6029, Telephone: (312) 372-2000, Facsimile: (312)
| eg84-7700, Email: fperlman@mwe.com, bgjordano@mwe.com, mpreusker@
| emwe.com, Proposed Counsel for the Debtors and Debtors-in-Possession
| The last four digits of Quorum Health Corporation's tax identification
| mumber are 5208. There are 135 Debtors in these chapter 11 cases, which
| cases are being jointly administered for procedural purposes only. A complete
| list of the Debtors and the last four digits of their federal tax identification
| numbers is not provided herein. A complete list of such information may be
| numbers is not provided herein. A complete is to such information may be

numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://dm.epiq11.com/Quorum. The location of Quorum Health Corporation's corporate headquarters and the Debtors' service address is 1573 Mallory Lane, Brentwood, Tennessee 37027.

Lane, Brentwood, Tennessee 37027.

2 Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan. The statements contained herein are summaries of the provisions contained in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement,

the Plan or Disclosure Statement, as applicable, shall govern and control.

If the hearing will be heard telephonically, that will be indicated in the hearing agenda which will be filed in a dvance of the hearing agenda will will be filed in a dvance of the hearing agenda will be available on the Debtors' restructuring website, https://dm.epiq11.com/Quorum.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher.

Thursday, April 16, 2020

B6 | Friday, April 17, 2020

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.
I-Does not meet continued listing standards
IF-Late filling
q-Temporary exemption from Nasdaq requirements.
I-NYSE bankruptcy
V-Trading halted on primary market.
VI-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.

	Thursday,	April 1	l6, 202(0				Net				Ne
				Net	Stock	Sym	Close	Chg	Stock	Sym	Close	Ch
	Stock	Sym	Close	Chg	Augalau Mittal	MT	0.10	0.10	Dunkon	DDVD	36.29	0.4
ī		_	_		ArcelorMittal ArchCapital		9.10		Bruker			
	Α	В	C			ACGL			Bunge	BG	38.11	1.1
					ArcherDaniels		35.66 142.55	0.17	BurlingtonStrs		236.43	2.0
	ABB	ABB	17.10	-0.20				6.52	CACI Intl			4.2
	ACADIA Pharm			1.36	AristaNetworks			1.02	CBRE Group CDW		42.54 104.25	-0.3 0.5
	AECOM	ACM	31.13	-0.70		ARW		0.06	CF Industries		26.92	-1.2
	AES	AES	12.16	-0.53	AscendisPharma AspenTech		97.41	1.65 0.89	CGI	GIB	58.44	-0.0
	Aflac	AFL	35.04			AZPIN	100.58		CH Robinson			3.3
	AGNC Invt		11.65	0.17	AstraZeneca		49.13	1.10	CME Group		187.34	2.3
	Ansys		257.82	3.84		ATH		-0.61	CMS Energy	CMS	61.88	1.1
	ASETech	ASX	4.28	0.06			146.51		CNA Fin	CNA	31.08	-0.2
	ASML		292.40	9.91	AtmosEnergy				CNH Indl	CNHI	5.82	
	AT&T	Τ	30.16	0.07			171.00	1.86	CNOOC		106.25	1.0
1	AbbottLabs	ABT	96.00	5.06			76.79	2.48	CRH	CRH	26.74	0.6
	AbbVie		81.86	0.04		ALV		-1.74	CSX	CSX	60.64	
	Abiomed		160.20	0.66			136.92		CVS Health	CVS	62.56	2.0
	AcceleronPharma			0.51			978.52		CableOne		1731.71	
	Accenture		167.95	-1.50			78.04		CabotOil	COG	19.31	
	ActivisionBliz		68.05	2.34			161.25	0.17	CadenceDesign			2.8
	Adobe		342.70			AGR	45.48	0.59	CaesarsEnt	CZR	7.70	0.1
	AdvanceAuto			5.54			13.61		CamdenProperty		83.82	
	AdvMicroDevices		56.95	1.96	AveryDennison			-2.30	CampbellSoup		51.11	0.6
	Aegon	AEG	2.40	-0.02	AxonEnterprise				CIBC	CM	55.30	
		A AEM	78.75 53.93	1.70 1.28		BCE	40.89		CanNtlRlwy	CNI	77.86	0.7
	AgnicoEagle					BHP	38.61		CanNaturalRes		11.93	-0.2
	AirProducts		212.88	-0.94 5.45		BBL	31.74	0.20	CanPacRlwy	CP	218.50	0.2
•	AkamaiTech					BP	21.85		Canon	CAJ	20.51	-0.3
	Albemarle Alcon	ALB ALC	58.57 50.91	0.32 0.23		BTG	4.65	0.09	CanopyGrowth		14.47	-0.2
	AlexandriaRIEst			0.23		BWXT		0.54	CapitalOne	COF	50.01	-2.5
	AlexionPharm			1.66			102.82	1.95	CardinalHealth		50.06	-0.0
	Alibaba		212.66	4.49	BakerHughes		12.59		Carlisle	CSL	119.03	-3.5
	AlignTech		180.34			BLL	67.80	0.16	Carlyle	CG	22.68	
	Alleghany	Y	530.94	-9.39	! BancoBilbaoViz			-0.13	CarMax	KMX	59.07	-2.5
	Allegion	ALLE		-0.48	BancoBradesco			-0.16	Carnival	CCL	11.85	-0.5
	Allergan		185.19	-0.52	BancodeChile			-0.18	CarrierGlobal			-0.4
	AlliantEnergy		51.61	0.11	BancSanBrasil			-0.23	CaseysGenStores			0.2
	Allstate	ALL	99.93	1.99	BcoSantChile				Catalent	CTLT	55.76	0.5
	AllyFinancial	ALLY		-0.60	BancoSantander		2.11		Caterpillar		113.22	1.6
	AlnylamPharm			6.22	BankofAmerica		21.42		Celanese	CE	72.26	-2.9
	Alphabet A		1257.43	0.13	BankofMontreal			-1.68	Centene	CNC	72.85	3.8
	Alphabet C		1263.47	1.00	BankNY Mellon		36.14		CenterPointEner	CNP	15.79	-0.0
	Alteryx		117.50	-1.01	BkNovaScotia			-1.30	CentraisElBras		4.96	-0.1
	AlticeUSA	ATUS		0.34		BCS	4.30		CenturyLink	CTL	9.75	-0.3
	Altria	MO	40.40	-0.51		GOLD			CeridianHCM	CDAY		-2.3
	Amazon.com		2408.19		BauschHealth	BHC	16.92	-0.62	Cerner	CERN	68.64	0.4
•	Ambev	ABEV		-0.09		BAX	90.53	3.64	CharlesRiverLabs	CRL	139.56	0.1
	Amcor	AMCR		-0.19	BectonDicknsn			9.08	CharterComms		496.35	0.0
	Amdocs	DOX	61.85	0.84			156.88	0.72	CheckPoint		104.91	2.8
1	Amedisys		213.81	7.90		WRB	54.65		Chegg	CHGG	35.87	-3.8
	Amerco		267.90	5.81	BerkHathwy B				Chemed		450.27	-1.5
	Ameren	AEE	77.26	1.76	BerkHathwy A				CheniereEnergy			-1.2
,	AmericaMovil		10.57	-0.09		BERY		0.58	CheniereEnerPtrs		29.62	0.2
	AmerAirlines		11.07	-1.22	BestBuy	BBY	64.98	0.22	Chevron	cvx	79.99	-2.5
	AmCampus	ACC	32.71		BeyondMeat			0.12	1 Chewy	CHWY		1.0
	AEP	AEP	84.05	0.44		BILI	28.78	0.68	ChinaLifeIns	LFC	9.88	-0.0
	AmerExpress		81.35				211.98		ChinaMobile	CHL	39.05	-0.1
	AmericanFin		66.81	-3.40	A Bio-RadLab A		414.54		ChinaPetrol	SNP	49.38	-0.3
	AmHomes4Rent		23.76	-0.86	Bio-RadLab B	BIO.B	410.00	2.63	ChinaTelecom	CHA	32.00	-0.4
	AIG	AIG	23.18	-0.90			338.34		ChinaUnicom	CHU	6.28	-0.1
	AmerTowerREIT			4.29	BioMarinPharm	BMRN	85.22	2.86	Chipotle		786.75	
	AmerWaterWorks	AWK	131.24	2.03	BioNTech	BNTX	38.79	0.21	Chubb	CB	111.95	-4.5
	AmericoldRealty			0.06	BlackKnight	BKI	65.67	1.12	ChunghwaTel		35.44	-0.6
	Ameriprise	AMP	101.69	-2.46	BlackRock	BLK	458.99	15.92	Church&Dwight	CHD	72.65	0.6
	AmerisourceBrgn		86.28			BX	47.96	2.46	Ciena	CIEN	44.61	0.7
	Ametek	AME	76.00	-0.05	Boeing	ВА		-11.74	Cigna	CI	195.35	
	Amgen		230.90	9.10	BookingHldgs				CincinnatiFin		82.47	-0.4
	Amphenol	APH	80.86	0.49		ван	75.71	0.90	Cintas	CTAS	190.64	3.5
	AnalogDevices	ADI	101.83	1.38			26.05		CiscoSystems			
	Anaplan	PLAN	35.38	-2.29			413.81		Citigroup	c	40.52	
	AngloGoldAsh		22.89	0.06	BostonProps		94.07		CitizensFin	CFG	17.19	
	AB InBev	BUD	45.50			BSX	35.45	0.66	CitrixSystems			5.4
	AnnalyCap	NLY	5.62	-0.09	BrightHorizons	BFAM	111.32	-4.02	ClarivateAnaly		22.56	1.4
	Anthem		271.84	21.37	Bristol-Myers	BMY	59.56		Clorox		196.49	3.0
	Aon		186.24		BritishAmTob	BTI	37.04		Cloudflare	NET	25.42	1.5
	ApartmtInv	AIV	36.15	-1.33	Broadcom	AVGO	258.29	0.85	Coca-Cola	ко	47.10	-0.5
	ApolloGlbMgmt	APO	36.33	2.31	BroadridgeFinl		107.05		Coca-Cola Euro		41.05	
	Apple		286.69	2.26	BrookfieldMgt	BAM		-0.51	Cognex		45.40	
	ApplMaterials	AMAT	52.23	1.86	BrookfieldInfr		37.47		CognizantTech	CTSH		-0.4
	Aptargroup		101.85		Brown&Brown			-0.47	ColgatePalm		72.84	
	Aptiv	APTV	59.36	-1.51	Brown-Forman A		58.34		ColumbiaSportswi			
	Aramark	ARMK	20.87	-0.06	Brown-Forman B	BF.B	62.51	1.71			37.83	

Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	N Cl
ommerceBcshrs			-0.26	EuronetWorldwide			0.65	Hilton	HLT	70.15	0.
ABESP onagraBrands	SBS	7.81 33.47	0.04	EverestRe Evergy	RE EVRG	187.15 59.96	-3.88 -0.13	Hologic HomeDepot		41.46 199.85	0.
onchoRscs	схо	46.00	-3.17	EversourceEner	ES	89.79	0.87	HondaMotor	HMC	21.01	-0.
onocoPhillips onEd	COP ED	31.07 88.41	-1.13 1.44	ExactSciences Exelixis	EXAS EXEL		4.60 0.31	Honeywell HorizonTherap		132.33	-2. 0.
onstBrands B	STZ.B	162.00	0.74	Exelon	EXC	37.10	0.07	HormelFoods	HRL	50.21	1.
onstBrands A ooper		162.15 296.95	-0.21 -1.75	Expedia ExpeditorsIntl			-2.34 1.21	DR Horton HostHotels	DHI HST	38.70 11.00	0. -0
opart		69.15	-0.94	ExtraSpaceSt		91.38	-1.62	HowmetAerospace			-0.
oresite	COR GLW	118.50 19.84	0.95	ExxonMobil	XOM		-1.33 1.90	Huazhu	HTHT		0. -1.
orning orteva			-0.15	F5Networks FMC	FMC	122.32 83.33	-0.71	Hubbell HubSpot		136.03	1.
oStar			-9.62	FTI Consulting			3.52	Humana		377.31	
ostco oty	COTY	321.56 5.72	-0.06	Facebook FactSet	FB FDS	176.25 282.43	-0.72 5.30	JBHunt HuntingtonBcshs		103.75 7.18	-0.
oupaSoftware			4.90	Fairlsaac			-8.44	HuntingIngalls	HII	192.48	1.
ousinsProperties redicorp		30.50 141.51	2.58	Fastenal FederalRealty	FAST	35.43 72.84	0.87 -5.12	HyattHotels IAA	H IAA	53.95 31.87	-0. -0.
reditAcceptance	CACC	285.24	7.07	FedEx	FDX	119.08	-0.82	IAC/InterActive	IAC	218.01	
reditSuisse ree		7.83 35.71	-0.26 -3.08	Ferrari FiatChrysler	RACE FCAU	154.30 7.68	3.70 -0.05	ICICI Bank ICU Medical	ibn Icui	8.77 217.01	0. 4.
rowdStrike	CRWD	63.45	1.63	FidNatlFin	FNF	26.01	-0.26	IDACORP	IDA	94.11	2.
rownCastle rownHoldings		161.80 60.61	-0.66 -0.48	FidNatlInfo FifthThirdBncp	FIS	122.99 14.77	2.83	ldexxLab IHS Markit	IDXX INFO	261.12 64.84	-0.
ubeSmart	CUBE	25.21	-0.63	58.com	WUBA		0.43	ING Groep	ING	4.98	-0.
ummins yrusOne		145.04 67.57	-0.42 2.97	51job FirstAmerFin	JOBS		0.34	IPG Photonics			1.
_			2.77	FirstAmerFin	FR	41.75 34.43		ICVIA IcahnEnterprises	IQV	124.46 48.40	0. -0.
D	E	F		FirstRepBank		95.19	0.66	Icon	ICLR	156.29	3.
ISH Network		21.34	0.25	FirstSolar FirstEnergy	FSLR FE	40.15 44.86	0.91	IDEX IllinoisToolWks	IEX	146.83 153.32	0.
TE Energy Janaher		101.57 154.87	-3.23 2.11	Fiserv	FISV	95.73	2.07	Illumina	ILMN	303.50	9.
arden	DRI	57.98	-0.81	FiveBelow Five9	FIVE	81.31 90.89	0.41 4.91	Immunomedics ImperialOil	IMMU	19.97 11.24	0. -0.
atadog aVita	DDOG	39.64 76.65	0.90	FleetCorTech	FLT	209.24	-2.23	Incyte	INCY	95.66	4.
eere	DE	129.95	-5.36	FlirSystems FlowersFoods	FLIR	33.69 23.39	-0.11 0.71	Infosys IngersollRand	INFY	8.22 24.60	-0. 0.
ellTechC JeltaAir	DELL DAL	41.10 22.78	0.65 -1.57	FomentoEconMex		57.53		Ingredion	INGR	75.85	0.
entsplySirona			-0.87	FordMotor Fortinet	F		-0.09	Inphi Insulet	IPHI	94.94	2.
eutscheBank			-0.01	Fortis	FTS	110.25 37.88	0.40	Intel	INTC	192.35 60.79	4.
exCom Diageo		306.27 133.21	0.52	Fortive	FTV		-0.71	ICE	ICE	88.10	1.
iamondbkEner	FANG	28.03	-2.20	FortBrandsHome FoxA	FOXA		0.46 -0.16	InterContinent	IBM	40.61 115.73	-0. -2.
oigitalRealty oiscoverFinSvcs			1.05 -1.29	FoxB	FOX	25.13	-0.04	IntlFlavors	IFF	119.89	2.
iscoveryB	DISCB	25.46	-5.17	Franco-Nevada FranklinRscs		123.99 15.42	1.26 0.11	IntlPaper Interpublic	IP IPG	30.47 14.53	-1. -0.
iscoveryA iscoveryC		21.47 19.52	0.12	FreeportMcM	FCX	7.58	-0.09	Intuit	INTU	257.44	5.
isney	DIS	102.02	-1.35	FreseniusMed		35.06	0.91	IntuitiveSurgical InvitatHomes			-0. -0.
ocuSign	DOCU DLB	100.68	0.15 -0.84	G	Н	I		IonisPharma	IONS	53.28	2.
olbyLab ollarGeneral		57.20 180.13	4.02	GCI LibertyA	GLIBA	59.99	0.45	lovanceBiotherap iQIYI	IOVA	35.20 19.24	0.
ollarTree		80.43 78.07	2.34	GDS Holdings		55.61 15.02	3.83 0.16	IronMountain		24.25	-0.
ominionEner omino's		360.47	5.85	GFLEnvironmenta GSXTechedu		31.72	2.05	ItauUnibanco	ITUB	4.31	-0.
onaldson	DCI	40.99	0.97	Galapagos		206.41	4.30	J	KI	L	
ouglasEmmett over	DOA	30.16 84.15	-0.40	Gallagher Gaming&Leisure	AJG	80.79 25.12		JBG SMITH Prop	JBGS	31.94	
ow	DOW		-0.60	Garmin	GRMN	78.66	0.73	JD.com	JD	47.50	2.
rReddy'sLab ropbox	DBX	50.75 18.74	1.41 -0.22	Gartner Generac	IT GNRC		-3.49 -0.32	JPMorganChase JackHenry		87.33 165.41	-3. 2.
ukeEnergy	DUK	87.59	0.05	GeneralDynamics	GD	132.44	-1.37	JacobsEngg	J	79.05	-0.
ukeRealty Junkin'	DRE DNKN	34.03 58.34	0.33 3.03	GeneralElec GeneralMills	GE	6.24	-0.26	JamesHardie		11.68	-0. -0.
uPont	DD		2.02			60 69	1 64			107 35	
ynaciacc	DT	36.22	0.65	GeneralMotors				JazzPharma J&J	JAZZ JNJ	107.35 149.67	2.
.1 41	F	25.78	0.73	GeneralMotors Genmab	GM GMAB	20.87 22.14	-0.79 0.24	JazzPharma J&J JohnsonControls	JAZZ JNJ JCI	149.67 28.50	-0.
OG Rscs	E EOG		0.73	GeneralMotors	GM GMAB G	20.87	-0.79 0.24	JazzPharma J&J	JAZZ JNJ JCI JLL	149.67 28.50 106.90 21.94	-0. -0. 0.
PAM Systems	EOG EPAM	25.78 18.25 36.52 199.13	0.73 -0.53 -3.37 -7.40	GeneralMotors Genmab Genpact Gentex GenuineParts	GMAB GMAB GMTX GPC	20.87 22.14 29.40 22.80 73.48	-0.79 0.24 -0.34 0.26 1.96	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin	JAZZ JNJ JCI JLL JNPR KB	149.67 28.50 106.90 21.94 25.36	-0. -0. 0. -0.
	EOG EPAM ETFC	25.78 18.25 36.52 199.13 39.11	0.73 -0.53 -3.37 -7.40 0.11	GeneralMotors Genmab Genpact Gentex	GMAB GMAB GMTX GPC	20.87 22.14 29.40 22.80	-0.79 0.24 -0.34 0.26	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks	JAZZ JNJ JCI JLL JNPR KB KKR	149.67 28.50 106.90 21.94	-0. -0. 0.
PAM Systems "TRADE astmanChem aton	EOG EPAM ETFC EMN ETN	25.78 18.25 36.52 199.13 39.11 52.23 75.82	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments	GM GMAB GNTX GPC GILD GSK GPN	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00	-0. -0. -0. -0. -0. 3.
PAM Systems "TRADE astmanChem	EOG EPAM ETFC EMN ETN EBAY	25.78 18.25 36.52 199.13 39.11 52.23	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK	GM GMAB GNTX GPC GILD GSK GPN GL	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K	149.67 28.50 106.90 21.94 25.36 23.12 156.65	-0. -0. -0. -0. 3. 0. 1.
PAM Systems "TRADE astmanChem aton Bay colab copetrol	EOG EPAM ETFC EMN ETN EBAY ECL EC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy	GMAB G GNTX GPC GILD GSK GPN GL GMED GDDY	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81	-0. -0. -0. -0. 3. 0. 1. -1.
PAM Systems "TRADE astmanChem aton Bay colab copetrol disonInt	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments GlobusMedical GoDaddy GoldFields	GMAB G GNTX GPC GILD GSK GPN GL GMED GDDY GFI	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kempper KeurigDrPepper KeyCorp	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KDP KEY	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74	-0. -0. -0. -0. 3. 0. 1. -1.
PAM Systems "TRADE astmanChem aton Bay coolab coopetrol disonInt dwardsLife llancoAnimal	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX EW ELAN	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco	GMAB GMAB GNTX GPC GILD GSK GPN GL GMED GDDY GFI GS GGG	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KewrigDrPepper KeyCorp KeySightTechs KilroyRealty	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KDP KEY KEYS KRC	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 96.58 61.86	-0.0 -0.0 -0.0 -0.0 3.0 -1.0 -0.0 -0.0 3.1
PAM Systems "TRADE astmanChem aton Bay coolab coopetrol disonInt dwardsLife clancoAnimal lastic	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX EW ELAN ESTC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco Grainger	GMAB GMAB GNTX GPC GILD GSK GPN GL GMED GDDY GFI GS GGG GWW	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.49	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper KeyCorp KeysightTechs KilroyRealty KimberlyClark	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KDP KEY KEYS KRC KMB	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 96.58 61.86 139.73	-0. -0. -0. -0. 3. 0. 1. -1. -0. -0. 3. -1. 2.
PAM Systems "TRADE astmanChem astmanChem abay colab copetrol disonInt dwardsLife clancoAnimal lastic libitSystems electronicArts	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX EW ELAN ESTC ESLT EA	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50 119.68 118.10	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59	GeneralMotors Genmab Genpact Gentex GenuineParts GlieadSciences GSK GlobalPayments GlobuSMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth	GMAB GMAB GMAB GPC GILD GSK GPN GL GMED GDDY GFI GS GGG GWW GRFS	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.49 0.89 1.84	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KewrigDrPepper KeyCorp KeySightTechs KilroyRealty	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KEY KEY KEY KRC KMB KIM	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 96.58 61.86	-0. -0. -0. -0. 3. 0. 1. -1. -0. -0. 3. -1. 2. -1.
PAM Systems "TRADE astmanChem aston Bay colab copetrol idisonInt idwardsLife llancoAnimal lastic ilibitSystems lectronicArts imersonElec	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX EW ELAN ESTC ESLT EA EMR	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50 119.68 118.10 47.37	0.73 -0.53 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59 -0.54	General Motors Genmab Genpact Gentex Genuine Parts Gliead Sciences GSK Global Payments Globe Life Globus Medical GoDaddy Gold Fields Goldman Sachs Graco Grainger Grifols Guardant Health Guidewire	GMAB GMAB GPC GILD GSK GPN GL GMED GDDY GFI GS GGG GWW GRFS GH GWRE	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 87.30	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.49 0.89 1.84 2.36	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg KeurigDrPepper KeyCorp KeySorp KeysightTechs KilmcoRealty KinderMorgan KinrossGold	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KDP KEY KEYS KRC KMB KIM KMI KGC	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9,74 96.58 61.86 139.73 8.48 14.11 6.14	-0.0 -0.0 -0.0 3.0 -1.0 -0.0 -1.2 -1.0 -0.0
PAM Systems "TRADE astmanChem aston Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec inbridge ncompassHealth	EOG EPAM ETFC EMN ETN EBAY ECL EIX EW ELAN ESTC ESLT EA EMR EMR ENB EHC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50 119.68 118.10 47.37 28.50 70.05	0.73 -0.53 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59 -0.54 0.12 0.29	GeneralMotors Genmab Genpact Gentex GenuineParts GlieadSciences GSK GlobalPayments GlobuSMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth	GMAB G GNTX GPC GILD GSK GPN GL GMED GDDY GFI GS GGG GWW GRFS GH GWRE HCA HDB	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 87.30	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.49 0.89 1.84 2.36 -1.16	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper KeyCopr KeysightTechs KilroyRealty KimbertyClark KimcoRealty KinderMorgan	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KEY KEYS KRC KMB KMI KGC KL	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 96.58 61.86 139.73 8.48 14.11	-0.0 -0.0 -0.3 -0.3 -1.0 -0.3 -1.2 -1.2
PAM Systems "TRADE astmanChem aton Bay coolab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec nbridge ncompassHealth nelAmericas	EOG EPAM ETFC EMN ETN EBAY ECL EIX EW ELAN ESTC ESLT EA EMR ENB EHC ENIA	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50 119.68 118.10 47.37 28.50 70.05 7.93	0.73 -0.53 -3.37 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59 -0.54 0.12 0.29 -0.06	GeneralMotors Genmab Genpact Gentex GenuineParts GleadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank HD Supply	GM GMAB G GNTX GPC GILD GSK GPN GL GMED GDDY GFI GS GGG GWFS GH GHEA GHEA GHEA GHEA GHEA GHEA GHEA G	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 87.30 108.32 37.70 28.00	-0.79 0.24 -0.34 0.26 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.89 1.84 -1.16 -0.89 -0.91	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSGitySouthern Kellogs Kemper KewrigDrPepper KeyCorp KeySophTechs KilroyRealty KimberlyClark KimcoRealty KinderMorgan KinrossGold KridandLakeGold KridandLakeGold Kridght-Swift KoninklijkePhil	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KEY KEY KEY KKH KMB KMI KMI KGC KNX PHG	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9,74 96.58 61.86 139.73 8.48 14.11 6.14 36.73 35.44 40.42	-0.0 -0.0 -0.0 -0.0 -0.0 -1.0 -0.0 -0.0
PAM Systems "TRADE astmanChem aston Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec inbridge ncompassHealth	EOG EPAM ETFC EMN ETN EBAY ECL EC EIX EW ELAN ESTC ESLT EA EMR EMR ENB EHC ENIA ENIC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 59.88 118.10 47.37 28.50 70.05 7.93 3.87	0.73 -0.53 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59 -0.54 0.12 0.29	GeneralMotors Genmab Genpact Gentex GenuineParts GileadSciences GSK GlobalPayments GlobeLife GlobuSMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank	GM GMAB G GNTX GPC GSK GPN GL GMED GDDY GFI GGG GWW GRFS GH HDB HDB HDB HSBC	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 37.70 28.00 15.24 25.26	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 -0.79 -0.06 -1.48 -0.21 0.49 0.89 1.84 2.36 -1.16 -0.89 -0.91	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KewGorp KeysighTechs KilroyRealty KimberlyClark KimcRealty KinderMorsSGold KirklandLakeGold Kirkland	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU K KMPR KEY KEY KEY KKH KMB KMI	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 26.68 9.74 96.58 61.86 139.73 8.48 14.11 6.14 36.73 35.44	-0.0 -0.0 -0.0 -0.0 -0.0 -1.0 -0.0 -0.0
PAM Systems "TRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec nordmassHealth nelAmericas nelChile nergyTransfer nphaseEnergy nphaseEnergy	EOG EPAM ETFC EMN ECC ECC ECC ECC ECC ECC ECC ECC ECC EC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.55 22.67 58.50 119.68 118.10 47.37 70.05 70.05 7.93 3.87 38.79	0.73 -0.53 -7.40 0.11 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.43 -2.38 4.59 -0.54 0.12 0.29 -0.06 -0.06	General Motors Genmab Genpact Gentex Gentex Genuine Parts Gilead Sciences Gibal Payments Globe Life Globus Medical GoDaddy Goldfields Goldman Sachs Graco Grainger Grifols Guardant Health Guidewire HCA Healthcare HDFC Bank HD Supply HP HSBC Haemonetic	GM GMAB G GNTX GPC GILD GSK GPN GL GMED GMED GFI GS GGG GWW GFF HCA HDB HDS HDS HDS HAE HDS HAE	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 87.30 108.32 37.70 28.00 15.24 25.26 102.75	-0.79 0.24 -0.34 0.26 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 0.89 -0.19 -0.89 -0.91 -0.19 -0.19	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KewrigDrPepper KeyCorp KeysightTechs KilroyRealty KimberlyClark KimcoRealty KinderMorgan KinnossGold KirlandLakeGold Kright-Swift KoninKlijkePhil KoreaElcPwr KraftHeinz Kroger	JAZZ JNJ JCI JIL JNPR KB KKRC KKSU K KMPR KEYS KRC KMB KMI KMI KMI KMI KMC KC KC KKRC KKRC KKRC KKRC KKRC KKRC	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 14.11 46.24 40.42 8.26 29.23 31.95	-0. -0. -0. 3. 0. 1. -1. -0. 3. -1. 2. -1. -0. 0. 0. 1. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0
PAM Systems "TRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec nordmassHealth nelAmericas nelChile nergyTransfer nphaseEnergy nphaseEnergy	EOG EPAM ETFC EMN ECC ECC ECC ECC ECC ECC ECC ECC ECC EC	25.78 18.25 36.52 199.13 39.11 52.23 75.82 37.22 172.49 10.61 59.82 217.52 22.67 58.50 119.68 118.10 47.37 28.50 70.05 7.93 7.93 7.93 7.93 7.93 7.93 7.93 7.93	0.73 -0.53 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 0.43 -2.38 4.59 -0.54 0.12 0.29 -0.06 -0.06 -0.06 -0.02 -0.02 -0.08 2.25	GeneralMotors Genmab Genpact Gentex GenuineParts GlieadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields Goldrields Goldrields GoldransSachs Graco Grainger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank HD Supply HP HSBC	GM GMAB G GNTX GPC GSK GPN GL GMED GDDY GFI GGG GWW GRFS GH HDB HDB HDB HSBC	20.87 22.14 29.40 22.80 73.48 76.54 41.80 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.24 69.32 87.30 108.32 37.70 28.00 15.24 25.26 102.75	-0.79 0.24 -0.34 1.96 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 -0.06 -1.48 -0.21 2.36 -0.49 0.89 1.84 2.36 -0.91 0.24 -0.19 -0.13	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper KeyCorp KeysightTechs KilnoyRealty KimberlyClark KimcoRealty KinderMorgan KinrossGold KirklandLakeGold KirklandLakeGold Kright-Swift KoninklijkePhil KoreaElcPwr KraftHeinz	JAZZ JNJ JCI JIL JNPR KB KKRC KKSU K KMPR KEYS KRC KMB KMI KMI KMI KMI KMC KC KC KKRC KKRC KKRC KKRC KKRC KKRC	149.67 28.50 106.90 21.94 25.36 23.12 156.65 135.00 64.13 66.28 26.81 9.74 96.58 61.86 139.73 8.48 14.11 6.14 36.73 35.44 40.42 8.26 29.23	-0.0 -0.0 -0.3 0.0 1.0 -0.3 -1.0 -0.0 0.0 1.0 -0.0 -0.1
PAM systems "TRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitsystems lectronicArts mersonElec ribridge ncompassHealth nergyTransfer nergyTransfer nergyTransfer pnhaseEnergy integris	EOG EPAM ETFC EMN EEBAY ECL ECL EELAN ESTC ESTC ENIC ENIC ENIC ENIC ENIC ENIC ENIC ENI	25.78 18.25 36.52 36.52 39.11 52.23 37.22 172.49 10.61 17.52 22.67 70.05 70.05 7.93 38.79 70.65 70.65 70.70	0.73 -0.53 -7.40 0.11 0.23 0.08 1.03 -2.17 -0.10 1.94 2.87 -0.10 0.54 0.12 0.06 -0.06 -0.06 -0.20 -0.82 2.05 -0.15 -0.15 -0.15	GeneralMotors Genmab Genpact Gentex Gentex GenuineParts GlieadSciences GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HDFC Bank HD Supply HP HSBC Haemonetic Halliburton HartfordFinl Hasbro	GM GMAB G GNTX GPC GILD GSK GFN GGN GBD GBD GBD GBD GGF GG GG GWRE GRFS GGH HCA HDB HDQ HSBC HALL HALE HAL HAS	20.87 22.14 22.80 73.48 73.48 141.00 72.80 44.31 64.46 6.69 177.04 46.30 279.92 21.77.04 28.00 15.24 25.24 102.75 6.67 37.42 37.30	-0.79 0.24 -0.34 1.96 1.91 1.98 0.026 -0.33 0.79 -0.06 -1.48 -0.21 0.49 0.89 -0.91 -0.24 -0.24 -0.29 -0.24 -0.19	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeyCorp ReysightTechs KilroyRealty KimberlyClark KimcoRealty KinderMorgan KinrossGold Kridand.akeGold Kright-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LHC Group Line LIRQ	JAZZ JNJ JCI JLL JNPR KB KKR KLAC KSU KMPR KDP KEYS KMB KMIM KMI KMI KMI KMI KMI KMI KMI KMI KM	149.67 28.50 21.12 156.65 135.00 64.13 6 62.81 9.74 96.58 61.86 138.73 35.44 40.42 82.63 13.15 130.15 130.15 130.15 130.15 140.14 140.42 140.4	-00. 3. 0. 1100. 0. 0. 10000000000
PAM Systems 'TRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec inbridge ncompassHealth nelAmericas nelChile nergyTransfer nphaseEnergy nttegris ntergy ntergris ntergris ntergris ntergriseProd quifax	EOG EPAM ETFC EMN EEN EEN EEN EEN EEN EEN EEN EEN EEN EE	25.78 18.25 36.91 39.11 52.23 77.22 172.49 10.61 758.50 759.82 217.52 22.67 58.50 7.93 3.87 7.93 3.87 5.69 3.69 97.16	0.73 -0.53 -7.40 -0.11 0.23 0.08 1-2.17 -0.10 0.43 -2.38 4.59 -0.06 -0.06 -0.06 -0.02 -0.20 -0.20 -0.20 -0.55 -0.55 -2.26	GeneralMotors Genmab Genpact Gentex Gentex GenuineParts GlieadSciences GSK GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields Goldrields Granger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank HD Supply HP HSBC Haemonetic Halliburton HartfordFinl Hasbro HawaiianElec	GM GMAB G GNTX GPC GILD GSK GFL GMED GDDY GFI GGG GWW GRFS GWRE HCA HDB HDS HAE HAL HIG HAS HE	20.87 22.14 22.80 73.48 76.54 41.80 141.00 72.80 64.66 6.69 279.92 21.24 46.30 279.92 21.24 25.26 66.73 28.00 15.24 25.26 6.67 37.42 25.26 6.67 37.42 41.17	-0.79 0.24 -0.34 1.96 1.91 1.98 -0.22 -2.20 -0.33 0.29 -0.06 -1.48 -0.21 0.89 1.84 2.36 -0.89 -0.91 0.24 -0.19 -0.37 -0.28 -1.31 1.31 -0.21	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper KeyCorp KeysightTechs KilroyRealty KimberlyClark KimcoRealty KinderMorgan KinrossGold KirklandLakeGold KirklandLakeGold Kright-Swift KoninklijkePhil KoreaElcPwr KraftHeinz Kroger LHC Group Line LKQ LPL Financial	JAZZ JNJ JCI JLL JNPR KB KKR KKR KKR KKP KEY KEY KEY KKMB KMI KGC KNM KGL KNX PHG KEL KNX LHCG LN LLKQ LLKQ LLV LLKQ LLV LLV LLV LLV LLV LLV LLV LLV LLV LL	149.67 28.50 21.94 25.36 62.81 25.66 64.13 66.28 26.81 29.74 48.74 40.42 8.26 29.23 130.15 48.91 19.84 19.84	-0000000000.
PAM systems 'TRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec nbridge ncompassHealth nelAmericas nelChile nergyTransfer nphaseEnergy ntergyis ntergyis	EOG EPAMMETFC EMN EBHAY ECL EIW ELAN ESTC ESLT EAMRENIC ENHALE ENTG ETR EPD EFT EPD	25.78 18.25 199.13 39.11 19.13 19.15 19.15 19.15 19.16 19.17	0.73 -0.53 -0.53 -0.01 0.08 0.08 -0.10 1.94 -0.10 0.43 -2.38 -0.54 0.12 0.29 -0.66 -0.06 -0.06 -0.20 -0.20 -0.25 -0.55 -0.15 -0.55 -0.15 -0.20 -	GeneralMotors Genmab Genpact Gentex Gentex GenuineParts GlieadSciences GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HOFC Bank HD Supply HP HSBC Haemonetic Halliburton HartfordFinl Hasbro HawaiianElec HealthcareAmer HealthchareAmer HealthchareAren HealthchareAren HealthchareAren	GM GMAB G GNTX GPC GILD GSK GPN GL GMDDY GFI GS GMED GMED GMED GMED GHAE HAL HAS HE HAL HAS HE HTA PEAK	20.87 22.14 22.80 73.48 41.80 141.00 46.69 177.04 46.30 279.92 21.24 69.32 10.8.32 37.70 6.67 37.30 15.24 73.30 141.17 24.47 24.47 44.47 24.47 44.47 24.47 24.47 44.47 2	-0.79 0.24 -0.34 1.96 1.91 1.98 0.22 -2.20 -0.33 0.49 0.89 1.84 -0.21 -0.89 -0.91 -0.37 -0.28 -0.19 -0.37 -0.26 -0.37 -0.26 -0.37 -0.26 -0.37 -0.37 -0.26 -0.37 -0.37 -0.37 -0.37	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KewCorp KeySorp KeySorp KeySorp KeySighTechs KillroyRealty KimberlyClark KimcoRealty KinderMores	JAZZ JNJ JCI JLL JNPR KB KKKR KKKR KKP KEY KEYS KMPR KEY KEY KEY KHEY KEY KHEY KHEY KHEY KHE	149.67 28.50 21.94 25.36 61.86	-0. -0. -0. 3. -1. -0. -0. -0. -0. -0. -0. -0. -0. -1. -0. -0. -0. -0. -0. -0. -0. -0. -0. -0
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PAM Systems 'TrRADE astmanChem aton Bay colab copetrol disonInt dwardsLife lancoAnimal lastic libitSystems lectronicArts mersonElec nonipassHealth nelAmericas nelChile nergyTransfer nphaseEnergy nttegris intergy ntegris intergy quinty quinta quiry leguity leguit	EOGMETER STATE OF THE STATE OF	25.78 18.25 199.13 39.11 52.23 75.82 172.49 10.61 175.25 177.52 22.67 179.13 18.60 179.13 18.60	0.73 -0.53 -7.40 0.11 0.08 1.03 0.08 1.03 -2.17 -0.10 0.43 -2.38 -0.54 0.12 -0.64 -0.66 -0.60 -0.20 -0.20 -0.20 -0.20 -0.20 -0.20 -0.15 -0.20 -0	GeneralMotors Genmab Genpact Gentex Gentex GenuineParts GleadSciences GlobalPayments GlobeLife GlobusMedical GoDaddy GoldFields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank HD Supply HP HSBC Haemonetic Halliburton HartfordFinl Hasbro HavalianElec HealthcareAmet HealthpeakProp Heico Heico A HenrySchein Herbalife Herbalife Hershey Hess	GMAB G GNTX GPC GGS GFS GGG GSFS GHED GGS GFS GFS GHED HAB	20.87 22.14 22.80 41.80 65.44 41.80 65.44 41.80 66.54 44.81 66.46 67.69 47.82 67.65 66.67 37.42 73.01 15.24 66.66 73.42 73.01 66.46 66.67 66.67 67.42 73.01 67.55 66.67 67.42 73.01 41.17 424.58 42.67 65.58 30.81 145.45 45.4	-0.79 0.24 1.96 1.91 1.98 0.22 -0.33 0.79 0.89 1.84 -0.21 -0.49 -0.49 -0.29 -0.37 -0.28 -1.31 -0.24 -0.37 -0.37 -0.27 -0.37 -0.28 -0.31 -0.49 -0.37 -0	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSCitySouthern Kellogg Kemper KeurigDrPepper KeyCorp KeysightTechs KilroyRealty KimberlyClark KimcoRealty KinderMorgan KinrossGold KirklandLakeGold KirklandLakeGold KirklandLakeGold KirklandLakeGold KirklandLakeGold Line LKQ LPL Financial LSH Group Line LKQ LPL Financial LSH TarrisTech LamResearch LamarAdv LambWeston LasVegasSands Lear LeggMason	JAZZ JNJ JCI JCI JLL KREY KKRC KKSU K KKPK KKPF KEYS KKMB KKMK KGC KL KMB KGC KL KMB KHC LHC LHC LHC LHC LHC LHC LHC LHC LHC L	149.67 28.50 106.90 21.94 6.25.36 23.12 156.65 6.28 1.155.00 64.13 66.28 6.13 7.3 8.48 14.11 6.14 40.42 29.23 33.5 44 40.42 19.23 8.48 139.73 270.71 48.61 138.53 270.71 48.61 48.94 48.48 48.48 14.19 8.26 29.23 33.5 198.22 49.46 49.46 49.46	-00. 31000000001001. 32. 7. 114. 0.
PAM Systems "TRADE astmanChem aton Bay colab coopetrol disonInt dwardsLife lancoAnimal lastic libitsystems lectronicArts mersonElec noridage nompassHealth inelAmericas nelChile nergyTransfer nphaseEnergy integris intergiy nterpriseProd quifax quininx quinor quitable quityLfe quityResdntl rielndemnity A sseentialUtil ssexProp steel-auder	EOGMETER STATE OF THE STATE OF	25.78 18.25 199.13 39.11 75.82 199.13 39.11 75.82 175.82 175.82 175.82 175.82 175.82 175.82 175.82 175.82 175.82 175.82 175.85 1	0.73 -0.53 -7.40 0.11 0.08 1.03 -2.17 -0.10 0.43 -2.38 40.12 -0.54 0.12 -0.64 -0.66 -0.20 -0.20 -0.25 -0.55 -0.25 -0.55 -0.25 -0.55 -0.20 -0.56 -0.20 -0.56 -0.20 -0.56	GeneralMotors Genmab Genpact Gentex Gentex Gentex GenuineParts GileadSciences GibalPayments GlobeLife GlobusMedical GoDaddy Goldfields GoldmanSachs Graco Grainger Grifols GuardantHealth Guidewire HCA Healthcare HDFC Bank HD Supply HP HSBC Haemonetic Halliburton HartfordFinl Hasbro HavailanElec HealthcareAmer HealthpeakProp Helco Heico A HenrySchein Herbalife Hershey Hess Hess Hess Hess Hess Hess Hess He	GMAB GMAB G GNTX GPCD GSK GPN GMED GSK GFN GSG GGFI GS GGG GWW GRFS HDB HDB HBAL HIG HELL HIG	20.87 22.14 22.80 41.80 41.80 41.81 41.80 41.81 41.80 41.81	-0.79 0.24 1.96 1.91 1.98 0.22 -2.20 -0.33 0.79 0.89 1.84 -0.21 -0.89 1.84 -0.16 -0.89 -1.16 -0.89 -0.24 -0.19 -0.24 -0.19 -0.24 -0.19 -0.26 -0.26 -1.21 -0.26 -1.20 -0.20 -0.	JazzPharma J&J JohnsonControls JonesLang JuniperNetworks KB Fin KKR KLA KSGItySouthern Kellogg Kemper KewrigDrPepper KeysightTechs KilroyRealty KinderMorgan KimcorRealty KinderMorgan KinrossGold KirklandLakeGold KirklandLakeGold Kright-Swifft KoreaElcPwr KraftHeinz Kroger LHC Group Line LKQ LPL Financial L3HarrisTech LabCpAm LamResearch	JAZZ JNJ JCI JLL KB KKR KKSU K KKSU KKEYS KKRC KMPR KKHC KMMI KGC KMS KHL KHC KHL KHC KHL KHC KHL KHC KHL KHC KHL KHC	149.67 28.50 106.90 21.94 66.28 25.36 23.12 156.65 64.13 135.00 64.13 135.00 64.13 36.20 66.28 26.81 49.11 66.24 8.26 69.25 139.73 35.44 8.26 69.25 139.53 270.71 19.84 53.35 67.25 139.53 270.71 67.55 67.5	-00. 310000001001. 32. 7. 114. 0. 0. 014. 0. 014. 0. 0144. 0. 014444444444
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let hg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Ne Ch
.28	Lennar A	LEN	40.90	1.08	MitsubishiUFJ	MUFG	3.70	-0.08	OldRepublic	ORI	15.80	-0.3
.13	LennoxIntl	LII	186.99	-4.79	MizuhoFin	MFG	2.24	-0.05	OmegaHealthcar		31.31	-0.6
.37	LeviStrauss	LEVI	12.68	-0.32	MobileTeleSys	MBT	8.01	-0.03	Omnicom	OMC	53.02	1.0
.40	LibertyBroadbandA	LBRDA	119.87	0.49	1 Moderna	MRNA	40.60	3.35	ON Semi	ON	13.34	
.51	LibertyBroadband(0.74	Mohawkinds	MHK	74.74	-4.56	OpenText		37.89	1.1
.88	LibertyGlobal A			0.15	MolinaHealthcare				Oracle	ORCL	53.70	0.5
.55 .98	LibertyGlobal C			0.13	MolsonCoorsB		43.17	-1.43	Orange	ORAN IX	12.11	-0.1
.27	LibertyFormOne A			-1.25 -1.28	Mondelez	MDLZ		-0.28	Orix Oshkosh	OSK	55.82 60.23	-0.5 -1.3
.63	LibertyFormOne C LibertySirius A			-0.05	MongoDB MonolithicPower		153.98	4.07 5.29	OtisWorldwide		45.62	1.0
.19	LibertySirius C			-0.05	MonsterBev		61.87	-0.42	OwensCorning		37.99	-1.3
.43	LifeStorage	LSI	92.32	-0.92	Moody's		234.71	4.88	PG&E	PCG	11.13	-0.1
.05	i EliLilly	LLY	154.73	3.55	MorganStanley		38.36	-0.04	PLDT	PHI	22.28	-0.1
.77	LincolnElectric			1.80	Morningstar		130.42	-0.18	PNC Fin	PNC	90.54	-1.8
.93	LincolnNationa		27.63		Mosaic	MOS	10.83	-0.54	POSCO	PKX	35.43	-0.8
.56	Linde	LIN	183.13	1.98	MotorolaSol		152.75	4.13	PPD PPG Ind	PPD PPG	22.00 88.90	-0.5 0.4
.50 .15	LiveNationEnt		36.40		Mylan	MYL	15.50	0.04	PPG IIIG	PPL	25.29	0.0
.89	LloydsBanking LockheedMartir			-0.02 3.50	NICE NDC Energy	NRG	164.54 29.69	5.21	PRA HealthSo			1.3
.85	Loews	L	34.00		NRG Energy NVR		2750.06	0.19	PTC	PTC	65.70	1.2
.21	LogitechIntl	LOGI	45.82	0.40	NXP Semi	NXPI	89.01	1.87	Paccar	PCAR	66.19	0.8
.66	Lowe's	LOW	92.44		Nasdaq		108.31	2.31	PackagingCpAn	n PKG	85.18	-0.3
.13	lululemon	LULU	209.19	1.24	NationalGrid		55.90	0.59	PagSeguroDig			0.3
.30	Lumentum	LITE	78.93	1.89	NatlInstruments	NATI	36.09	-0.20	PaloAltoNtwk			3.9
.19	Lyft	LYFT	27.14	-1.25	NatlOilwell	NOV	10.85	-0.44	ParkerHannifi		126.00	
.12	LyondellBasel	ILYB	49.45	-3.25	NatlRetailProp		29.73	-1.37	Paychex PaycomSoftware		63.77	-1.1
.44	N	1 N			Natura&Co	NTCO		0.24	Paylocity		87.35	-9.7
.06	I	ш			NetApp Netease		41.21 362.21		PayPal		108.31	0.3
.50	M&T Bank	MTB		-4.66	Netflix		439.17		Pearson	PSO	6.05	-0.3
.43	MDU Rscs	MDU		-0.19	Neurocrine	NBIX	95.22	0.09	Pegasystems		77.21	2.8
.62	MGM Resorts			-0.60	NewOrientalEduc			-4.61	Peloton	PTON	36.35	0.7
.21	MKS Instrum		12.61	5.25 -0.38	NY CmntyBcp	NYCB	9.85	-0.04	PembinaPipelin		18.97	
.05	MPLX MSCI		309.40	-0.22	NYTimes A	NYT	31.09	-0.02	Pentair	PNR		-0.4
.40 .71	MadisonSquGarder				NewellBrands		12.61	-0.12	Penumbra People'sUtdFi		171.93 10.56	0.8
.11	MagellanMid			-0.38	NewMarket		393.51	-1.41	People suturii PepsiCo		135.64	0.6
.24	MagnaIntl	MGA	34.26	-0.52	Newmont	NEM	59.90	1.68	PerkinElmer	PKI	81.51	2.8
.41	ManulifeFin	MFC	11.56		NewsCorp A NewsCorp B		8.70	-0.49 -0.42	Perrigo	PRGO	50.84	
.31	MarathonPetro		21.95		NextEraEnergy			0.26	PetroChina	PTR	35.44	-0.2
.93	Markel		922.86		NielsenHoldings			-0.50	PetroleoBrasi		6.14	-0.1
.92	MarketAxess				Nike	NKE	86.30	1.26	PetroleoBrasil.		5.96	-0.2
.85	Marriott Marsh&McLer	MAR	80.39 97.22	-0.34 0.92	NiSource	NI	25.93	0.48	Pfizer	PFE	35.88	-0.0
.71	MartinMarietta			-6.71	Nokia	NOK	3.46	0.23	PhilipMorris	PM	75.39	-0.0
.51	MarvellTech		25.79	0.64	NomuraHoldings		3.80	-0.09	Phillips66 PilgrimPride	PSX PPC	53.53 19.47	-2.9 -0.2
.33	Masco	MAS	39.09	0.86	Nordson		146.28	5.20	i Pinduoduo	PDD	45.12	1.2
.17	Masimo	MASI	205.03	4.40	NorfolkSouthern			-0.60	PinnacleWest		79.01	-0.6
.48	Mastercard	MA	246.76	-10.38	NorthernTrust NorthropGrum			-0.93 1.95	Pinterest	PINS	17.01	-0.0
.56	MatchGroup			4.38	NortonLifeLock			0.72	PioneerNatRsc	s PXD	71.11	-3.8
.98	MaximIntProducts			0.39	Novartis	NVS	87.54	1.93	PlainsAllAmPip		6.33	-0.1
.47	McCormick		155.42	2.86	NovoNordisk		61.67	1.82	Pool		196.35	4.8
.16 .79	McCormickVtg		179.50	6.05	Novocure	NVCR	69.27	1.20	PortlandGenEle		49.33	0.4
.79	McDonalds McKesson		138.11	1.66 0.13	NuanceComms			-0.08	PostHoldings PrincipalFin	POST PFG	92.09 28.63	0.5 -1.0
.19	MedicalProp	MPW			Nucor	NUE	35.51	-0.02	Procter&Gamble		121.50	0.2
	Medtronic	MDT	95.70	-1.62	Nutrien NVIDIA	NTR	34.15 294.70	-0.46	Progressive	PGR	79.09	-0.1
	MelcoResorts	MLCO	14.62	1.03	NVIDIA	NVDA	294.70	15.00	Prologis	PLD	88.20	1.6
	MellanoxTech			2.21	0	P (Q		Proofpoint		118.48	4.1
.90	MercadoLibre				005 5	065	20.72	0.42	ProsperityBcsh		46.73	0.5
.46	Merck	MRK	83.00	0.93	OGE Energy	OGE		-0.42	PrudentialFin		52.39	-2.1
.19	MetLife MettlerToledo	MET		-1.52 2.91	ONE Gas ONEOK	OGS OKE	85.89 26.57	0.43 -0.84	Prudential	PUK	24.09	0.3
.97	MicrochipTech			-1.01	OReillyAuto		367.68		PublicServiceEn PublicStorage		52.17 193.96	0.1 -1.3
.48	MicronTech	MU	45.53	-0.90	OccidentalPetrol		12.20	-1.41	PulteGroup	PHM	24.27	0.3
.75	Microsoft		177.04	5.16	i Okta		147.43	4.96	Qiagen		40.20	0.0
.60	MidAmApt		108.31					3.41			l on Pa	
.03					_							9
.05												_
.75												
.13	Divide	enc	1 Ch	lan	aes							
.43					9-0							
.84	Dividend	ann	ounc	eme	nts from A	oril 1	6.					
.18	2		54116	2.710		, <u>.</u>	٥.					
.45	_							Amo				able/
.03 .57	Company				Symbol	Ylo	1%	New/	Old Frq		Re	ecoro
.61	Increased											
.51	Gladstone L	and			LAND	1	4 .044	17 / 04	465 M	٨٠	or30 /A	lnr2
.06	Procter & Ga				PG		5 79				av15 /£	

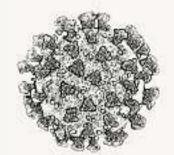
			Amount		Payable/
Company	Symbol	Yld %	S New/Old	Frq	Record
Increased					
Gladstone Land	LAND	4.4	.0447/.04465	М	Apr30/Apr24
Procter & Gamble	PG	2.6	.7907/.7459	Q	May15/Apr24
Reduced					
Gladstone Capital	GLAD	13.1	.065/.07	М	Apr30/Apr24
Noble Energy	NBL	1.3	.02/.12	Q	May26/May11
NuSTAR 7.625% Nts 2043	NSS	12.3	.5026/.54128	Q	Jul15/Jul01
Initial					
DoubleLine Yield Opps Fd	DLY	7.7	.1167	М	Apr30/Apr27
Stocks					
Global Eagle Ent	ENT		1:25		/Apr16
Foreign					
Banco Latinamer	BLX	9.6	.25	Q	May13/Apr27
Cervecerias Unidas ADR	CCU	2.8	.27305	SA	Apr16/
Itau Unibanco Holding ADR	ITUB	3.1	.00296	M	Jun11/May04
Silicon Motion Tech ADR	SIMO	3.1	.35	Q	May21/May07
Star Bulk Carriers Nts 22	SBLKZ	8.8	.51875	Q	May15/May01

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO:

Right now, We all need the right facts. About handwashing. The changing price of hand sanitizer. Facts on how a virus spreads. How it doesn't. Facts that help you to prepare, not panic. Facts on the market. How it can recover. About making investments, To debunk myths. Facts that are researched.

And challenge rumor. Facts which have been fact-checked. That provide context. The facts are needed every day.

They have never been more important. We have the facts you need.



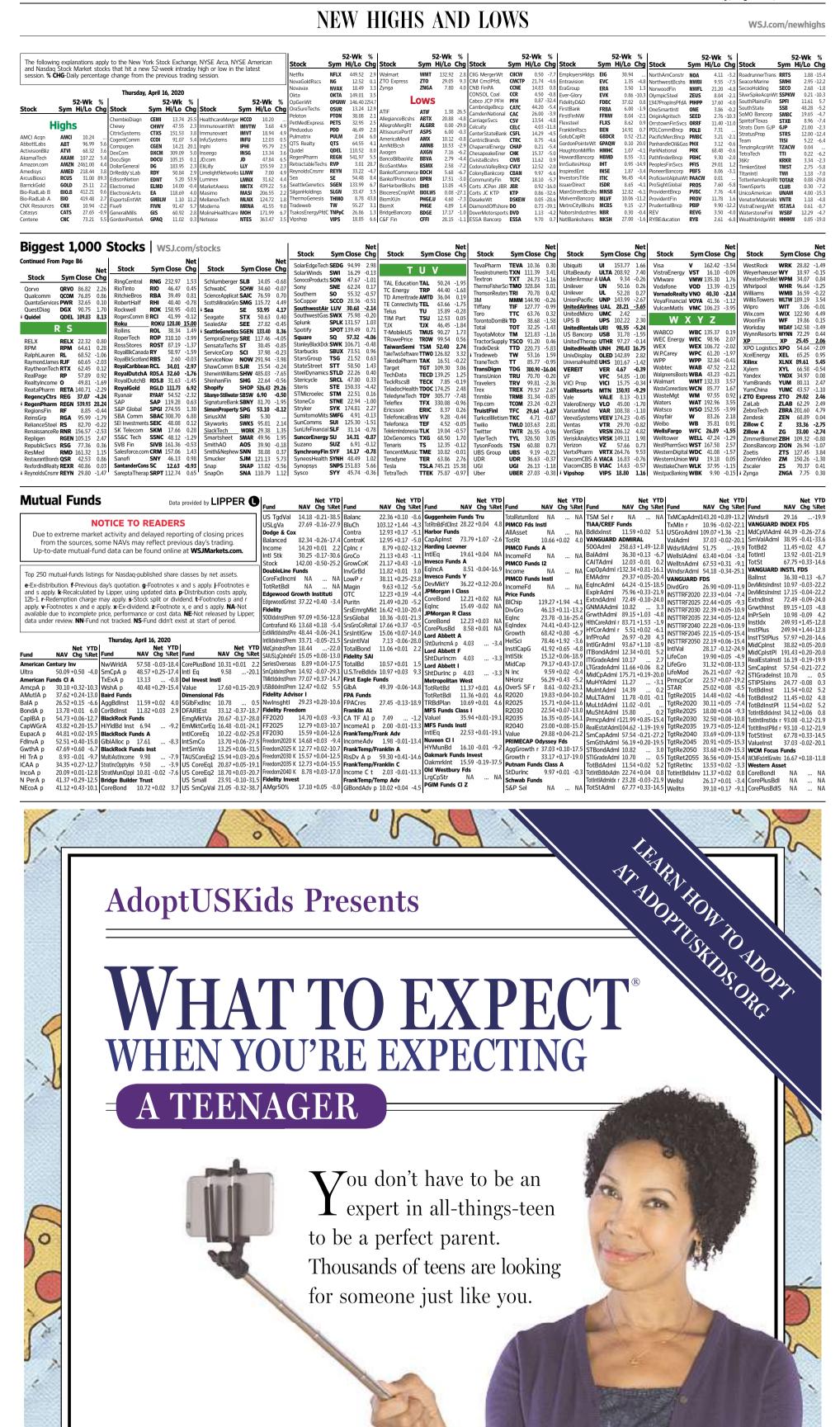
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Friday, April 17, 2020 | **B7**



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COMMODITIES

WSJ.com/commodities

Futures Contracts												
Metal & Petroleum Futures												
		Cont	ract			Open						
	Open	High hi	lo Low	Settle	Chg	interest						
Coppe	r-High (C	MX) -25,000	lbs.; \$ per lb.									
April	2.3250	2.3250	2.3140	2.3045	-0.0080	1,516						
July	2.3100	2.3305	2.3000	2.3055	-0.0035	72,579						
Gold (C	MX) -100 tr	roy oz.;\$ per	troy oz.									
April	1731.00	1750.60	1715.00	1720.40	-6.80	907						
June	1743.50	1768.00	1722.60	1731.70	-8.50	348,175						
Aug	1744.00	1768.50	1724.60	1733.20	-8.00	63,688						
Oct	1745.80	1768.30	1730.50	1735.30	-8.00	12,224						
Dec	1744.00	1771.20	1727.60	1736.30	-8.40	47,231						
Feb'21	1739.40	1739.40	1739.40	1737.00	-8.80	7,688						
Palladi	um (NYM) - 50 troy oz	;;\$ per troy o	Z.								
April				2149.20	-32.90	4						
June	2125.40	2186.30	2090.00	2120.70	-32.90	6,564						
Sept	2161.00	2161.00	2099.00	2111.40	-32.90	770						
Platinu	ım (NYM)	-50 troy oz.;	\$ per troy oz.									
April	793.00	803.60	793.00	789.30	-11.30	4						
July	804.50	820.50	779.90	793.30	-11.30	44,727						
Silver (CMX) -5,00	00 troy oz.;\$	per troy oz.									
April				15.564	0.117	23						
July	15.790	16.045	15.585	15.766	0.112	70,142						
			YM) -1,000 bl		bl.							
May	20.15	20.53	19.42	19.87		203,897						
June	26.26	27.00	24.93	25.53	-0.51	498,778						
July	30.22	31.04	28.75	29.55	-0.41	282,454						
Aug	31.81	32.58	30.34	31.09	-0.40	138,300						
Sept	32.70	33.43	31.27	31.94	-0.39	145,006						
Dec	34.22	35.00	33.10	33.56	-0.31	291,402						
			2,000 gal.; \$ p									
May	.9273	.9631	.9026	.9463	.0325	64,246						
June	.9609	.9930	.9391	.9727	.0220	69,498						
)-42,000 gal.;									
May	.7158	.7749	.6955	.7051	0153	82,627						
June	.7622	.8195	.7465	.7569	0107	85,253						
			MMBtu.;\$per									
May	1.591	1.719	1.555	1.686	.088	149,172						
June	1.743	1.877	1.705	1.845	.097	209,077						
July	1.943	2.063	1.896	2.035	.089	166,230						
Sept	2.073	2.172	2.027	2.151	.083	105,046						
Oct	2.144	2.232	2.101	2.219	.081	98,440						

			tract			Open
	0pen	High hild	D Low	Settle	Chg	interest
		Acuiou	dans End			
		Agricu	ilture Fut	ures		
		bu.; cents pe				
May	318.75	323.00	317.75	319.75	.50	262,717
July	326.50	329.75	▼ 325.00	326.25	50	531,638
		bu.; cents pe				
May	283.50	289.75	281.75	289.25	3.75	1,240
July .	275.25	276.75	274.00	275.00	-2.00	1,350
		-5,000 bu.; c		024 75	- 0-	1/1 510
May	840.75	846.75	835.25	836.75	-5.25	161,549
July	851.00	857.00	845.00	845.75	-6.00	269,149
			ons; \$ per ton.		40	E4 100
May	292.20	294.70	290.80	291.80	40	54,190
July	296.30	298.80	295.30	296.10	50	152,928
	26.68	26.79	bs.; cents per	26.30	25	00.701
May July	27.05	26.79	26.23 26.63	26.68	26	80,781
			26.63 t.;\$per cwt.	20.08	26	148,391
May	1427.00	1433.50	t.; \$ per cwt. 1420.00	1432.50	13.50	4,813
July	1427.00	1414.00	▼ 1400.50	1412.00	9.00	3,680
		1414.00 00 bu.: cents		1412.00	9.00	2,000
May	538.75	545.25	528.00	529.75	-10.50	53,354
July	539.75	544.25	529.00	530.50	-10.00	167,133
		ا 0 bu.; cents		220.20	-10.00	107,133
May	478.00	486.75	469.00	470.00	-9.50	42,468
July	485.75	494.00	475.75	476.75	-10.25	114,497
			00 lbs.; cents p		10.27	11-1,-177
April	116.850	120.300	116.525	118.250	2,450	1,731
Aug	127.450	131.225	126.975	128.625	1.900	13,132
			s; cents per l			,
April	94.425	97.675	94.425	95.500	.775	5,691
June	85.475	87.825	85.125	86.475	1.650	120,873
Hogs-L	.ean (cMI	-40,000 lb	s.; cents per ll	Э.		
May	39.300	39.775	37.000	37.325	-2.125	3,011
June	44.125	45.350	43.000	43.175	-1.450	85,047
Lumbe	r (CME)-11		., \$ per 1,000 l	bd. ft.		
May	322.10	338.80	317.50	332.60	8.60	1,024
July	330.80	342.40	327.00	339.60	6.70	1,015
	ME)-200,0	00 lbs., cent	s per lb.			
April	13.41	13.44	▼ 13.39	13.41	28	3,158
June	12.12	12.33	12.03	12.11	22	4,677
		0 metric ton				
May	2,219	2,243	2,202	2,235	30	1,053
July	2,245	2,272	2,225	2,258	29	81,220
		37,500 lbs.; c				
May	119.85	120.85	117.90	118.60	-1.60	17,314

		Contra	ct			Open
	0pen	High hilo	Low	Settle	Chg	interest
July	120.50	121.85	118.90	119.70	-1.50	70,414
		E-US)-112,000			1.50	70,717
May	10.22	10.30	10.11	10.16		179,948
July	10.30	10.45	10.27	10.33	.05	342,709
	-Domesti	C (ICE-US)-112		cents per lb		,
July	26.05	26.05	26.05	26.05	.04	2,060
Sept	26.49	26.49	26.49	26.15	.10	2,947
		50,000 lbs.; cer				_,
Mav	52.71	53.38	52.10	52.79	.04	13,945
July	52.80	53.40	52.14	53.02	.22	97,905
		E-US) -15,000				,,,,,,,
May	109.25	109.85	108.75	108.85	.55	3,448
July	109.70	110.60	109.00	109.20	.30	5,906
Ju.,	107.70	110.00	107.00	207.20	.50	2,700
		Interest F	Rate Fu	tures		
	_					
		Bonds (CBT)				
June		229-000		228-180		1,049,147
		S (CBT) -\$100,0				
June	180-190		180-020			1,007,589
Sept	178-160		178-160	179-310	1-01.0	139
Treas		(CBT)-\$100,0				
June	139-055	139-130	138-305			3,225,774
Sept	138-290		138-245	139-005	2.5	36,067
5 Yr. T	reasury N	lotes (CBT)-:	\$100,000;			
June	125-172	125-217	125-137	125-170		3,681,097
Sept	125-120		125-097	125-127	5	21,281
2 Yr. T		lotes (CBT)-:	\$200,000;	pts 32nds	of 100%	
June	110-074	110-081	110-062	110-073	0.1	2,643,892
Sept	110-115		110-110	110-117	0.2	8,518
	y Federal	Funds (CBT)	-\$5,000,0	00; 100 - da	aily avg.	
April	99.9475	99.9475	99.9400	99.9450	.0025	229,716
May	99.9200	99.9200	99.9100	99.9150	.0000	247,740
10 Yr.	Del. Int. R	ate Swaps	(CBT)-\$10	00,000; pts	32nds o	f100%
June	105-130	105-270	105-100	105-190	9.0	68,948
Eurod	ollar (CME) -\$1,000,000;	pts of 1009	%		
May	99.3975	99.4025	99.3300	99.3475	0525	411,038
June	99.5650	99.5750	99.5200	99.5400	0250	1,526,053
Sept	99.6650	99.6700	99.6350	99.6450	0200	1,529,358
Dec	99.6600	99.6700	99.6400	99.6500	0100	1,070,920
		Curren	cy Futu	ires		
Japan	ese Yen (CME)-¥12,500	,000; \$ per	100¥		
May	.9271	.9337	.9259	.9297	0017	413
	0200	0044	00/5	0202	0010	100 074

		Con	itract			Open
	Open	High hile	o Low	Settle	Chg	interest
Canadi	an Dollai	r(CME)-CA	D 100.000:\$	ner CAD		
May	.7081	.7112	.7053	.7086	0017	1,369
June	.7093	.7115	.7055	.7088	0017	114,052
		:ME)-£62,5		., 000	.001/	11 1/072
May	1.2528	1.2533	1.2412	1.2460	0093	1,624
June	1.2532	1.2535	1.2414	1.2462	0094	152,086
Swiss F	ranc (CN	IE)-CHF 125	5,000; \$ per Cl	HF.		
June	1.0386	1.0387	1.0312	1.0340	0058	32,873
Sept	1.0363	1.0426	1.0349	1.0372	0058	67
Austra	lian Dolla	ar (CME)-A	UD 100,000;	\$ per AUD		
May	.6310	.6334	.6265	.6311	0018	677
June	.6324	.6335	.6265	.6312	0018	126,532
Mexica	n Peso (CME)-MXN	500,000; \$ pe	er MXN		
May	.04086	.04138	.04080	.04111	00029	1,018
June	.04084	.04126	.04052	.04093	00029	106,036
Euro (C	ME)-€125,0	000;\$per€				
May	1.0911	1.0922	1.0826	1.0854	0077	2,011
June	1.0924	1.0927	1.0832	1.0862	0078	534,549
		Ind	ex Future	es		
Mini D.	Industr	ial Avera	ge (CBT) -\$5	x index		
June	23332	23767	23079	23407	16	61,553
Sept	23200	23677	23007	23327	14	683
S&P 50	O Index	(CME)-\$250	0 x index			
June	2770.90	2830.40	2748.10	2787.40	12.30	92,058
Sept				2780.00	12.90	11
Mini S&		:ME) -\$50 x				
June	2767.75	2831.50	2746.00	2787.50	12.50	3,395,496
Sept	2763.50	2822.75	2739.00	2780.00	13.00	27,888
			VIE) -\$100 x in			
June	1504.60	1533.20	1476.40	1503.30	20	75,333
Sept	1434.70	1527.70	1477.90	1501.30	20	1
		O (CME)-\$:				
June	8576.00	8842.50	8500.50	8734.25	140.25	177,590
Sept	8568.50	8830.50	8494.00	8724.75	141.25	1,658
	1177.70	1207.20	\$50 x index 1148.50	1173.90	-9.00	F22 702
June Sept	1177.70	1207.20	1148.00	1173.90	-8.90	532,702 2,305
		1204.80 00 (CME)-:		11/2.00	-8.90	2,505
June	1518.70	1531.80	1509.70	1528.60	8.70	7,837
			\$1,000 x inde		0.70	1,001
June	99.67	100.39	99.64	100.10	.61	28,993
Sept	99.90	100.20	99.65	100.07	.61	660
		•			Sourc	e: FactSet

Cash Prices wsJ.com/commodities

Jan'21

2.886

2.911

Thursday, April 16, 2020

 $These \ prices \ reflect \ buying \ and \ selling \ of \ a \ variety \ of \ actual \ or \ "physical" \ commodities \ in \ the \ market place$ separate from the futures price on an exchange, which reflects what the commodity might be worth in future

2.852 **2.906** .026 75.299

	Thursday	
Energy		Aluminum Coppor Co
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	55.200 11.550	Copper,Co Iron Ore, 6 Shredded
Metals		Steel, HRC
Gold, per troy oz		
Engelhard industrial	1727.00	Burlap,10-
Handy & Harman base	1729.50	Cotton,11,
Handy & Harman fabricated	1919.73	Cotlook'A
LBMA Gold Price AM	*1712.25	Hides,hvy
LBMA Gold Price PM	*1718.65	Wool,64s,
Krugerrand,wholesale-e	1774.97	
Maple Leaf-e	1792.04	Davidantes
American Eagle-e	1792.04	Barley,top
Mexican peso-e	2065.77	Bran,whea Corn,No. 2
Austria crown-e	1675.91	Corn glute
Austria phil-e	1792.04	Corn glute
Silver, troy oz.		Cottonsee
Engelhard industrial	15.5000	Hominy fe
Handy & Harman base	15.3880	Meat-bon
Handy & Harman fabricated	19.2350	Oats,No.2
LBMA spot price	*£12.4500	Rice, Long
(U.S.\$ equivalent)	*15.5700	Sorghum,
Coins,wholesale \$1,000 face-a	14388	SoybeanN
Other metals		Soybeans
LBMA Platinum Price PM	*778.0	Wheat,Sp
Platinum,Engelhard industrial	793.0	Wheat,No
Palladium,Engelhard industrial	2149.0	Wheat - H

	Thursday
Aluminum, LME, \$ per metric ton Copper,Comex spot Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s	*1469.5 2.3045 84.5 236 486
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	0.5700 0.4904 *63.45 n.a. 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-li,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 SoybeanMeal,Cent IL,rail,ton48%-u Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,StLouis-bp,u	n.a. 113 3.0800 123.8 496.0 285 105 300 3.2425 28.50 7.4963 295.60 8.2600 6.1375 5.4500

Wheat,No.1soft white,Portld,OR-u	6.0850
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbsu	n.a.
select 1-3,600-900 lbsu	n.a.
Broilers, National comp wtd. avgu,w	0.5051
Butter,AA Chicago	1.1600
Cheddar cheese,bbl,Chicago	100.00
Cheddar cheese,blk,Chicago	100.75
Milk,Nonfat dry,Chicago lb.	86.00
Coffee,Brazilian,Comp	1.1762
Coffee,Colombian, NY	1.6909
Eggs,large white,Chicago-u	2.1050
Flour,hard winter KC	14.30
Hams,17-20 lbs,Mid-US fob-u	0.45
Hogs,lowa-So. Minnesota-u	45.73
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.3533
Steers,TexOkla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	140.94
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avgu,w Grease,choice white,Chicago-h	46.2500 0.2800

Lard,Chicago-u 0.2565 Soybean oil,crude;Centl IL-u

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSl; T=Cotlook Limited; U=USDA; W=weekly, Z=not quoted. *Data as of 4/15

Source: Dow Jones Market Data

Closing Chg YTD

Exchange-Traded Portfolios | wsJ.com/ETFresearch

	Larg	gest 100	exch	ange-tr	aded funds, latest ses	sion				ETF	Symbo	ol Price		
Thursda	y, April 1	16 2020			I		Closing	Cha	YTD	Schwab US TIPs	SCHP	58.96	-0.77	
mursuu	y, Apin 2	Closing	Cha	VTD	ETF	Symbol	Price	(%)	(%)	SPDR DJIA Tr	DIA	235.34		-17.5
ETF	Symbol	l Price	(%)		iShMSCI EAFE SC	scz	46.24	0.98	-25.8	SPDR S&PMdCpTr	MDY	274.40	-0.09	
CnsmrDiscSelSector		109.69	1.20		iShMSCIEmgMarkets		35.47		-20.9	SPDR S&P 500	SPY	279.10	0.48	-13.3
CnsStapleSelSector	XLY	59.59	0.66		iShMSCIJapan	EWJ	50.15		-15.3	SPDR S&P Div	SDY	83.84	0.17	
FinSelSectorSPDR	XLF	21.27		-30.9	iShNatlMuniBd		113.60		-0.3	TechSelectSector	XLK	88.09	1.22	
FT ValDivFd	FVD	28.68	-0.45		iShPfd&Incm	PFF	33.45		-11.0	UtilitiesSelSector	XLU	58.64	0.02	-9.3
		28.68 98.73	-0.45 2.18		iShRussell1000Gwth		166.51	1.19		VanEckGoldMiner	GDX	30.92	2.55	5.6
HealthCareSelSect	XLV	213.25	1.82		iShRussell1000		153.32		-14.1	VangdInfoTech	VGT	231.84	1.04	-5.3
InvscQQQI InvscS&P500EW	QQQ RSP	89.63		-22.5	iShRussell1000Val		104.79		-23.2	VangdSC Val	VBR	90.63	-0.95	-33.9
		49.88		-22.5 -14.5	iShRussell2000		116.91		-29.4	VangdSC Grwth	VBK	159.68	0.26	-19.6
InvscS&P500LowVol iSh3-7YTreasurvBd	SPLV IEI	133.45			iShRussell3000		160.04		-15.1	VangdDivApp	VIG	111.27	0.64	-10.7
iShCoreDivGrowth	DGRO	34.67	014	-17.6	iShRussellMid-Cap	IWR	46.18		-22.5	VangdFTSEDevMk	VEA	34.02	0.12	-22.8
iShCoreMSCIEAFE	IEFA	50.65		-22.4	iShRussellMCValue	IWS	67.44		-28.8	VangdFTSE EM	vwo	35.06	0.57	-21.2
iShCoreMSCIEAFE	IEFA	42.24		-22.4	iShS&P500Growth		181.44	1.04		VangdFTSE Europe	VGK	43.77	0.30	-25.3
		48.25		-21.4	iShS&P500Growth		102.31		-21.4	VangdFTSEAWxUS	VEU	42.00	-0.05	-21.9
iShCoreMSCITotInt iShCoreS&P500	IXUS IVV	280.05		-13.4	iShShortCpBd	IGSB	53.62	-0.33		VangdGrowth	VUG	173.13	1.07	-5.0
iShCoreS&PMC		150.22		-13.4	iShShortTreaBd		110.91	0.01	0.4	VangdHlthCr	VHT	184.86	2.27	-3.6
iShCoreS&P SC	IJR	56.74		-32.3	iShTIPSBondETF		121.18	-0.87	4.0	VangdHiDiv	VYM	75.19	-0.16	-19.8
iShS&PTotlUSStkMkt		61.71		-15.1	iSh1-3YTreasuryBd	SHY	86.68	0.02	2.4	VangdIntermBd	BIV	91.25	-0.02	4.6
iShCoreUSAggBd		117.39	0.33		iSh7-10YTreasuryBd		122.07	0.02		VangdIntrCorpBd	VCIT	90.86	-0.29	-0.5
iShSelectDividend	DVY	77.02		-27.1	iSh20+YTreasuryBd		170.09	1.14		VangdLC	vv	128.63	0.61	-13.0
iShEdgeMSCIMinEAFI		63.43		-14.9	iShRussellMCGrowth		132.92		-12.9	VangdMC	vo	141.79	0.08	-20.4
iShEdgeMSCIMinUSA		58.43		-10.9	iShUSTreasurvBdETF		28.21	0.36	8.8	VangdMBS	VMBS	54.19	-0.09	1.9
iShEdgeMSCIUSAMon			1.61		JPM UltShtIncm	JPST	50.16	0.18	-0.5	VangdRealEst	VNQ	73.78	-1.14	-20.5
iShEdgeMSCIUSAQua		86.88		-14.0	PIMCOEnhShMaturit		100.17	-0.06		VangdS&P500ETF	VOO	256.53		-13.3
iShFloatingRateBd	FLOT	49.79	0.06		SPDR BlmBarcHYBd	JNK	99.61	-0.07		VangdST Bond	BSV	82.70	-0.04	2.6
iShGoldTr	IAU	16.41	-0.49		SPDRBloomBar1-3MTI		91.54	-0.01	0.1	VangdSTCpBd	VCSH	81.06	-0.14	
iShiBoxx\$InvGrCpBd		130.13	-0.50	1.7	SPDR Gold		161.71	-0.09		VangdSC	VB	120.09	-0.35	
iShiBoxx\$HYCpBd	HYG	80.68	-0.10		SchwabIntEquity	SCHF	26.25		-21.9	VangdTotalBd	BND	87.68	0.06	
iShIntermCorpBd	IGIB	57.50	-0.36		Schwablikedury SchwabUS AggrBd	SCHZ	55.72	0.14		VangdTotIntlBd	BNDX		0.16	
iShJPMUSDEmaBd	EMB	99.15	-0.65		SchwabUS BrdMkt	SCHB	65.32		-15.0	VangdTotIntlStk	VXUS	43.27		-22.3
iShMBSETF		110.19	0.12		SchwabUS Div	SCHD	48.39		-16.5	VangdTotalStk	VTI	139.20		-14.9
iShMSCI ACWI	ACWI	66.01	0.12		SchwabUS LC	SCHX	66.39		-13.6	VangdTotalStk	VT	66.36	0.47	
iShMSCI EAFE	EFA	54.30		-10.7	SchwabUS LC Grw	SCHG	87.81	1.23		VangdValue	VTV	94.87		-20.8
DINVIDUENTE	EFA	24.50	0.00	-21.0	SCHWADOS LC GFW	SCHG	07.01	1.23	-5.5	valiguvalue	V 1 V	74.0/	-0.10	-20.8

Borrowing Benchmarks | wsJ.com/bonds

Money Rates

April 16, 2020

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.

	Infl	ation				Latest	Week ago	—52-\ High	WEEK— Low		Lates	Week ago	—52-1 High	WEEK— Low
	March ir le		Chg Fron Feb. '20 N		Federal fun	ds				Commerci	al paper	(AA fin	ancial))
U.S. consu	ımar nri	co ind	ov						0.0700	90 days	n.a.	n.a.	2.58	0.58
All items Core	258	3.115 7.312	-0.22 0.02	1.5 2.1	Low	0.1500 0.1 0.0300 0.0 0.0500 0.0	0500 2	.4400 (0.0200	Libor One month	0.71825		2.48588	0.61163
In	ternati	ional				0.0800 0.0		.5000 (0.0500	Three month Six month One year	1.13525 1.12500 0.98125	1.22588	2.58638 2.63850 2.74638	
	Latest	Week ago	√ −52- High	-Week - Low	Treasury bi 4 weeks 13 weeks	0.150	0.190 0.125			Euro Libor			-0.360	
Prime rate		2.05		2.05	26 weeks		0.160			Three month			-0.193	
U.S. Canada Japan	3.25 2.45 1.475	3.25 2.45 1.475	3.95	3.25 2.45 1.475	Sec	condary	marl	cet		Six month One year	-0.119 -0.015	-0.126	-0.119 -0.015	-0.441
Policy Rat	es				Fannie Mae					L	atest	Value Traded		Week – Low
Euro zone Switzerland Britain Australia	0.00 0.50 0.10 0.25	0.00 0.50 0.10 0.25	0.50	0.00 0.50 0.10 0.25	30-year mortg 30 days 60 days	2.341	2.372 2.442			DTCC GCF Treasury MBS	Repo Ind 0.111 0.104		6.007	
Overnight	repurci	hase			Othe	r short-i	term	rates		1	Weekly	surve	У	
U.S. U.S	0.09 gover	0.08 nmen		-0.07			Veek ago		Veek – low	Freddie Ma	Lates ac	t Wee	kago Y	ear ago
Discount	0.25	0.25		0.25	Call money	2.00	2.00	4.25	2.00	30-year fixed 15-year fixed Five-year ARM	2	.31 .80	3.33 2.77 3.40	4.17 3.62 3.78

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. **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 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds | WSJ.com/bonds

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

.9303 -.0018 122,074

Total							rotar						
return close	YTD to return		Index	— Yi			return close	YTD t return		Index		ield (%) t Low	
		•		Latest	LOW	nigii			• •	mberg Barclays	Lates	LOW	riigii
Broad N	Market B	loombe	rg Barclays				wioi tga	ge-baci		Triberg barciays			
2236.02		5.0	U.S. Aggregate	1.400	1.320	3.060	2216.14		3.2	Mortgage-Backed	1.240	0.930	3.250
U.S. Co	rporate l	ndexes	Bloomberg Barclays				2168.70		3.2	Ginnie Mae (GNMA)	0.970	0.490	3.200
3183.91		1.3	U.S. Corporate	2.720	2.220	4.580	1306.88		3.2	Fannie mae (FNMA)	1.350	1.110	3.270
2899.61		0.3	Intermediate	2.350	1.760	4.400	2008.07		3.2	Freddie Mac (FHLMC)	1.320	1.080	3.270
4690.49		3.1	Long term	3.360	2.950	4.930	569.01		0.6	Muni Master	1.625	0.959	3.441
665.46		3.8	Double-A-rated	1.900	1.670	3.360	401.61		0.7	7-12 year	1.546	0.924	3.447
819.86	-1.2		Triple-B-rated	3.340	2.570	5.350	455.81		0.6	12-22 year	1.994	1.224	3.690
High Yi	eld Bond	Is ICE Bo	ofA				435.16	-1.3		22-plus year	2.787	1.765	4.123
424.66	-9.1		High Yield Constrained	8.028	5.151	11.400	Global G	Sovernn	nent J.P.	Morgan [†]			
351.76	-19.7		Triple-C-rated	16.132	10.558	19.071	610.28		4.7	Global Government	0.600	0.390	1.450
2904.03	-9.1		High Yield 100	7.211	4.516	10.740	856.18		6.5	Canada	0.890	0.590	1.900
381.55	-9.5		Global High Yield Constrained	8.156	1.893	11.310	398.80	-0.3		EMU§	0.589	0.109	1.012
295.77	-10.0		Europe High Yield Constrained	5.828	2.464	8.183	764.62		8.0	France	0.270	-0.160	0.630
U.S Age	ency Bloc	mberg	Barclays				548.33		2.3	Germany	-0.360	-0.740	0.160
1848.95		4.5	U.S Agency	0.830).730	2.610	296.43	-0.6		Japan	0.240	-0.070	0.270
1610.28		3.1	10-20 years	0.680	0.640	2.490	606.12		1.7	Netherlands	-0.170	-0.540	0.270
4251.58		11.4	20-plus years	1.570	1.170	3.110	1096.44		9.1	U.K.	0.520	0.390	1.540
2734.19		0.2	Yankee	2.420	1.920	3.500	790.15	-10.4		Emerging Markets **	6.407	4.523	7.480
*Constrai	ned indexe	es limit in	dividual issuer concentrati	ons to 2°	%: the	High Yie	ld 100 are th	ne 100 lar	gest bond	s † In local curren	cv § Eı	ıro-zon	e bonds
	lobal Inde				,				-	Data Services; Bloomberg	,		
										, , , , ,			

Global Government Bonds: Mapping Yields

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, 10-year \, government \, 10-year \, g$

Country/ —							· Yiel	d (%) ———			Spread Under/Over U.S. Treasurys, in basis points				
Coupon (%)	Maturity, in year	s Latest	(•)-	2 -1	0	1	2	3	4 Previous	Month ago	Year ago	Late	est	Prev	Year ago
0.375	U.S. 2	0.199	▼		•)			0.211	0.362	2.406				
1.500	10	0.610	7		- 1	•			0.637	0.734	2.594				
2.000	Australia 2	0.210	▼		•	1			0.238	0.524	1.507		1.1	2.7	-89.9
2.500	10	0.851	▼			•			0.924	0.904	1.943		24.1	28.7	-65.1
0.000	France 2	-0.476	A		•				-0.486	-0.623	-0.497	-67.4		-69.7	-290.3
0.000	10	0.038	▼		•				0.054	0.176	0.419	-57.2		-58.3	-217.4
0.000	Germany 2	-0.697	A		•				-0.702	-0.888	-0.566	-89.5		-91.2	-297.2
0.000	10	-0.473	▼		•				-0.463	-0.460	0.071	-108.4		-110.1	-252.3
1.200	Italy 2	0.891	▼			•			1.001	1.067	0.443		69.2	79.0	-196.3
1.350	10	1.846	▼				•		1.899	2.129	2.448		123.6	126.2	-14.6
0.100	Japan 2	-0.157	▼		•				-0.156	-0.194	-0.148	-35.6		-36.7	-255.4
0.100	10	0.007	▼		•				0.021	0.011	-0.020	-60.3		-61.7	-261.3
0.400	Spain 2	0.100	▼		•				0.137	-0.173	-0.269	-9.9		-7.4	-267.6
0.500	10	0.821	▼			•			0.861	0.840	1.086		21.0	22.4	-150.8
0.500	U.K. 2	0.069	A		•				0.043	0.266	0.806	-12.9		-16.8	-160.0
4.750	10	0.299	▼		•	<u> </u>			0.304	0.435	1.222	-31.1		-33.3	-137.1

Source: Tullett Prebon

Close (\$) % cha

87.33

246.76

73

n.a.

-3.81

-4.04

Last week

Corporate Debt

JPMorgan Chase

Mastercard

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate, moves in that same company's share price.

Investment-grade spreads that tightened the most... Symbol Coupon (%) One-day change

Marriott International	MAR	3.125	Feb. 15, '23	482	-81	1	565	80.39	-0.42
Volkswagen Group of America Finance	• vw	2.700	Sept. 26, '22	320	-62		385		
Noble Energy	NBL	3.900	Nov. 15, '24	615	-59		715	6.25	-9.10
Valero Energy	VLO	4.350	June 1, '28	330	-56		410	45.00	-3.64
Service Properties Trust	svc	4.750	Oct. 1, '26	988	-47		1263	5.28	-7.37
Schlumberger Holdings		3.750	May 1, '24	300	-46		415		
Synchrony Financial	SYF	4.250	Aug. 15, '24	420	-46		469	14.17	-5.22
Las Vegas Sands	LVS	3.500	Aug. 18, '26	354	-42		432	45.90	-2.55
And spreads that	wider	ned the	most						
General Motors	GM	4.875	Oct. 2, '23	500		55	775	20.87	-3.65
Anheuser-Busch Inbev Worldwide	ABIBB	3.500	Jan. 12, '24	123		48	176		
Halliburton	HAL	2.920	March 1, '30	461		41	467	6.67	-4.03

78

32

GLENLN 4.000 March 27, '27 High-yield issues with the biggest price increases...

3.375

MA

5.600 July 15, '41

April 1, '24

Issuer	Symbol	Coupon (%)	Maturity	Current	One-day change	Last week	Close (\$)	
Intelsat Jackson Holdings	INTEL	9.750	July 15, '25	64.125	6.75	62.563		
Connect Finco SARL	ISATLN	6.750	Oct. 1, '26	98.129	5.13	81.750		
Outfront Media Capital		4.625 N	March 15, '30	92.500	4.75	80.000		
Crestwood Midstream Partners	S CMLP	5.625	May 1, '27	62.625	4.66	52.500		
C&W Senior Financing DAC	CWCLN	6.875	Sept. 15, '27	99.500	4.20	87.000		
Oceaneering International	OII	6.000	Feb. 1, '28	55.900	3.90	44.000	2.91	-12.87
Wyndham Destinations	WYND	4.250	March 1, '22	98.769	3.77	88.250	21.54	-5.03
Nokia Oyj	NOKIA	6.625	May 15, '39	105.000	3.49	101.250		

...And with the biggest price decreases

)	J. C. Penney	JCP	5.650	June 1, '20	10.000	-24.00		n.a.	0.25	7.31
	Hertz		6.250	Oct. 15, '22	49.000	-17.64		58.000		
	Staples		7.500	April 15, '26	76.000		-7.00	82.250		
	American Airlines	AAL	3.750	March 1, '25	64.000		-6.00	57.750	11.07	-9.93
	Allen Media	ALNMED	10.500	Feb. 15, '28	75.500		-3.50	n.a.		
-	United Airlines Holdings	UAL	4.875	Jan. 15, '25	81.500		-3.48	74.250	28.21	-11.46
	CDW	CDWC	4.250	April 1, '28	101.000		-3.47	100.625		
	Spirit Aprocyctoms	CDD	4 600	luno 15 /28	21 500		−3 UU ■	83 200	10 00	_2 75

*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. Note: Data are for the most active issue of bonds with maturities of two years or more

Sources: MarketAxess Corporate BondTicker; Dow Jones Market Data

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

23537.68 \(\) 33.33, or 0.14% P/E estimate * High, low, open and close for each Dividend vield trading day of the past three months.

Last Year ago Trailing P/E ratio 18.49 18.58 18.58 16.42 2.81 2.18 All-time high 29551.42, 02/12/20

S&P 500 Index

2799.55 16.19, or 0.58% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.19 21.74 P/E estimate 18.81 17.35 Dividend vield 2.13 1.92 All-time high 3386.15, 02/19/20

Last Year ago

Nasdaq Composite Index

8532.36 139.19, or 1.66% High, low, open and close for each

trading day of the past three months.

Trailing P/E ratio *† 24.95 24.01 P/E estimate *† 23.15 21.25 Dividend yield *† 1.08 1.04 All-time high: 9817.18, 02/19/20

10500

9750

9000

8250

7500

6750

6000



% chg

-11.4

-27.4

3.3

-6.2

6.7

13.9

-3.6

-22.9

-28.2

-24.8

-16.3

-32.6

6.9

12.8

-35.2

45.6

-75.5

11.54 **231.8** 191.1

8.5

-21.2

52-Week

6703.63

610.89

455.11

6860.67

6978.02

2237.40

1218.55

595.67

991.16

8777.38

305.71

494.36

56.19

66.14

21.47

1286.84

3855.67

29551.42 18591.93

34631.28 22462.76

High

11304.97

960.89

746.64

9817.18

9718.73

3386.15

2106.12

1041.03

1705.22

14183.20

562.05

5313.05

670.32

114.12

111.51

102.39

1979.50

82.69

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.: †Based on Nasdag-100 Index

23211.38 **23537.68**

7803.37

792.14

553.71

8393.27

8605.51

2764.32

1481.61

677.65

1154.52

10718.13

364.59

64.04

103.70

24.11

39.87

Close

2534.90

355.72

205.11

641.43

77811.85

13899.32

33759.75

2681.22

324.92

306.69

2925.16

4350.16

10301.54

1324.22

16768.14

496.08

1066.91

48245.11

6763.40

563,59

9439.91

96249.09

5628.43

15378.57

5416.30

24006.45

30602.61

19290.20

2612.25

1857.07

10375.48

1200.15

1654.21

27680.97

Latest

7981.93

797.54

561.31

2799.55

1505.64

691.42

1178.09

10818.03

369.06

64.57

106.13

24.29

Net chg

-5.15

0.39

-0.82

2.77

-59.26

-95.49

-36.84

1.86

0.68

4.34

18.19

-3.56

21.78

-22.97

49.07

4.95

20.03

-56.17

-76.10

-1.95

119.71

394.17

30.78

31.01

-50.37

8.76

-138.89

222.80

-259.89

6.69

-0.01

-71.73

New car loan

First Savings Bank of Hegewisch

Chicago, IL

-1019.61

1690.87

8532.36 139.19

8757.83 165.87

28036.39

Net cha

33.33

-21.30

133.70

-0.14

16.19

-3.16

-4.31

-5.89

-25.90

-3.62

150.76

11.38

-2.21

1.84

-1.54

42.96

-0.73

% chg

0.43

0.57

0.22

0.15

0.21

0.29

1.01

1.28

0.41

0.55

0.20

0.31

0.73

0.26

1.91 -31.1

-0.20 0.11

-0.40

-1.29

-0.42

-0.28

-0.08

-0.12

-0.34

-0.92

-0.58

-0.001

-0.69

-1.11

-1.71

-1.36

0.59

% chg

-0.27

-0.03

-0.21

-0.62

-0.50

-0.24

-0.97

0.14

0.07

0.48

1.66

1.93

0.58

3.13

2.61

YTD

-22.0

-18.0

-22.2

-15.7

-32.7

-18.5

-22.5 -19.6

-21.9

-24.1

-26.1

-27.2

-22.2

-21.3

-28.7

-17.9

-15.5

-29.2

-17.2

-11.1

-15.9

-25.4

-29.7

-19.0

-7.5

-14.8

-25.8

-18.5

-18.9

-15.5

-13.5

-24.0

4.28%

2.75%

2.99%

3.24%

3.34%

3.50%

773-646-4200

Major U.S. Stock-Market Indexes

23598.08

8003.37

806.44

565.09

8560.16

8793.35

2806.51

1514.84

704.15

1187.84

10891.68

373.62

107.34

25.60

43.02

1696.25

International Stock Indexes

The Global Dow

DJ Global Index

DJ Global ex U.S.

Sao Paulo Bovespa

S&P/TSX Comp

S&P/BMV IPC

Santiago IPSA

Euro Stoxx

Bel-20

CAC 40

Tel Aviv

FTSE MIB

RTS Index

South Africa FTSE/JSE All-Share

IBEX 35

BIST 100

FTSE 100

FTSE 250

S&P/ASX 200

S&P BSE Sensex

Nikkei Stock Avg

Straits Times

TAIEX

Sources: FactSet; Dow Jones Market Data

MJJASONDJFMA

SET

Hang Seng

Shanghai Composite 2819.94

OMX Stockholm

Swiss Market

DAX

Stoxx Europe 600

DJ Americas

28101.06

Dow Jones

Industrial Average

Utility Average

Barron's 400

Nasdag 100

MidCap 400

SmallCap 600

Other Indexes Russell 2000

NYSE Composite

PHLX[§] Gold/Silver

PHLX§ Oil Service

PHLX§ Semiconductor

Region/Country Index

World

Americas

Brazil

Canada

Mexico

Chile

EMEA

Eurozone

Belgium

France

Israel

Italy

Russia

Spain

Sweden

Turkey

U.K.

U.K.

Switzerland

Asia-Pacific

Hong Kong

Singapore

South Korea Kospi

Australia

China

India

Japan

Taiwan

Thailand

Germany

Netherlands **AEX**

Value Line

KBW Bank

S&P 500 Index

Transportation Avg

Total Stock Market

Nasdaq Stock Market

Nasdaq Composite

Late Trading

% chg -YTD 3-yr.ann.

4.8

-3.5

4.3

5.1

-2.8

13.7

6.3

-3.6

-5.4

-4.3

-1.5

-10.1

8.0

-9.8

5.9

-47.1

36.0

VeriSign

State Street

Stryker Corp

Edwards Lifesciences EW

-17.5

-26.8

-9.3

-15.1

-23.3

-4.9

0.3 17.8

-13.3

-27.0

-29.4

-22.2

-33.2

-2.0 12.1

-2.6

-43.0

-0.7

-69.0

-8.6 20.8 Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 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

		volume			After Hour		
Company	Symbol		Last	Net chg	% chg	High	Low
SPDR S&P 500	SPY	13,996.7	285.75	6.65	2.38	289.40	278.89
Gilead Sciences	GILD	6,993.9	86.97	10.43	13.63	89.25	76.00
General Electric	GE	6,958.2	6.55	0.31	4.97	6.57	6.24
Direxion S&P 500 Bear 3	X SPXS	4,954.9	10.88	-0.83	-7.09	11.75	10.40
American Airlines Grou	p AAL	4,586.9	11.80	0.73	6.59	11.90	11.05
Bank of America	BAC	4,415.6	22.30	0.88	4.11	22.49	21.39
ProSh UltraPro Shrt QQ	Q SQQQ	4,270.9	12.30	-0.63	-4.87	12.97	12.00
iShares Russell 2000 ET	F IWM	3,597.8	122.02	5.11	4.37	124.59	116.55
Percentage gai	ners						
BioCryst Pharm	BCRX	2,281.1	3.25	0.66	25. 48	3.67	2.57
Crestwood Equity Partner	s CEQP	139.3	7.40	1.32	21.71	7.45	6.07
Woodward	WWD	54.1	64.03	10.41	19.41	64.03	53.62
Direxion Homebldr Bull 3	X NAIL	102.8	12.90	2.07	19.11	13.00	10.83
AMC Entertainment Holdin	g AMC	513.0	2.85	0.41	16.80	2.85	2.35
And losers							
Cadence Design System	s CDNS	64.9	54.60	-23.99	-30.53	81.60	54.60

374.9

469.6

59.8

VRSN

STT

SYK

165.73

160.28

-51.79

-45.84

47.72 -10.78 **-18.43**

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. Total volume*1,112,614,619 19,401,729

Adv. volume* 336,938,203 10,938,792

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	220//20/202	10,,,00,,,0
Decl. volume*	773,071,919	8,394,162
Issues traded	3,017	271
Advances	1,104	111
Declines	1,864	152
Unchanged	49	8
New highs	20	4
New lows	32	7
Closing Arms [†]	1.44	0.47
Block trades*	6,015	160
	Nasdaq	NYSE Arca
Total volume*	3,991,277,489	392,319,676
Adv. volume*2	2,552,370,690	151,502,863
Decl. volume*1	L,395,205,070	239,609,737
Issues traded	3,333	1,407
Advances	1,459	739
Declines	1,784	645
Unchanged	90	23
New highs	50	3
New lows	70	11
Closing Arms	0.45	1.89

nary market NYSE, NYSE American NYSE Arca only. (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1indicates selling pressure.

NYSE Arca Biotech 4967.45 4849.13 4963.97 638.43 629.63 NYSE Arca Pharma 636.72 66.85

Cboe Volatility 40.11 -1.79

Percentage Gainers...

	— Latest Session —				52-Week			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Arcus Biosciences	RCUS	29.50	13.92	89.35	31.00	6.30	162.7	
Liberty TripAdvisor B	LTRPB	59.00	24.31	70.08	134.00	2.10	301.1	
ThermoGenesis Holdings	THMO	6.60	2.01	43.79	8.78	1.63	131.8	
Co-Diagnostics	CODX	13.65	4.15	43.6 8	21.75	0.69	1225.2	
Casper Sleep	CSPR	7.57	1.93	34.22	15.85	3.15		
Innovative Sols Support	ISSC	3.98	0.96	31.79	7.11	1.20	17.8	
Retractable Technologies	RVP	2.99	0.67	28.66	3.01	0.61	333.1	
Lovesac	LOVE	7.51	1.61	27.29	46.79	4.00	-74.5	
Chembio Diagnostics	CEMI	12.66	2.57	25.47	13.74	2.25	79.6	
Newgioco Group	NWGI	3.40	0.69	25.46	4.59	1.09	21.4	
Jack in the Box	JACK	52.68	9.34	21.55	93.12	16.81	-32.5	
Fulgent Genetics	FLGT	15.08	2.53	20.16	20.60	4.71	126.1	
Compugen	CGEN	13.75	2.30	20.09	14.21	2.73	305.6	
Bed Bath Beyond	BBBY	5.24	0.80	18.02	17.79	3.43	-69.9	
VelocityShares 3x Lg Nat	UGAZ	26.27	3.86	17.22	277.00	19.26	-88.8	

Percentage Losers

69.2 143.83 -30.98 **-17.72** 180.50 143.83

-22.24

-23.81 221.15 165.73

61.00

210.46 160.28

47.72

		— La	itest Sess	ion —	—— 52-Week ——		
Company	Symbol		Net chg	% chg	High	Low	% chg
Global Eagle Ent	ENT	2.62	-0.95	-26.51	33.50	1.52	-80.8
Athersys	ATHX	2.28	-0.82	-26.45	4.38	1.13	64.0
ProPetro Holding	PUMP	2.79	-0.92	-24.80	25.38	1.36	-88.2
Plantronics	PLT	10.67	-3.22	-23.18	53.92	4.60	-79.6
Rite Aid	RAD	11.43	-3.05	-21.06	23.88	5.04	17.6
Apergy	APY	6.07	-1.58	-20.65	43.37	2.89	-85.2
MicSec US Big Oil 3X Lev	NRGU	2.02	-0.52	-20.47	59.88	1.10	
Calithera Biosciences	CALA	6.26	-1.59	-20.25	8.18	2.45	1.6
American Realty Investors	ARL	6.74	-1.56	-18.80	17.89	5.99	-47.7
Exterran	EXTN	4.30	-0.98	-18.56	17.46	3.24	-74.8
VelocityShares 3x	DGAZ	264.90	-54.66	-17.10	425.20	85.41	103.1
PermRock Royalty Trust	PRT	2.29	-0.47	-17.10	9.35	1.00	-73.1
NeuroBo Pharmaceuticals	NRBO	12.45	-2.56	-17.06	36.22	5.95	-60.8
Frank's International	FI	1.93	-0.39	-16.81	6.64	1.66	-69.3
Talos Energy	TALO	6.29	-1.22	-16.25	31.34	5.00	-78.2

Most Active Stocks

Company	Symbol	Volume (000)	%chg from 65-day avg	Latest S Close	session % chg	52-W High	eek Low
Taronis Technologies	TRNX	568,226	4641.6	0.23	109.09	3.77	0.11
General Electric	GE	162,570	83.4	6.24	-4.00	13.26	5.90
PS Ult Bloomberg Crude	UCO	148,700	338.9	1.63	-2.40	26.20	1.43
SPDR S&P 500	SPY	122,781	-25.0	279.10	0.48	339.08	218.26
Advanced Micro Devices	AMD	102,297	33.3	56.95	3.56	59.27	26.03
Bank of America	BAC	86,936	2.8	21.42	-3.47	35.72	17.95
ProSh UltraPro Shrt QQQ	SQQQ	85,408	43.1	12.93	-5.41	48.08	12.73
Nokia ADR	NOK	83,137	131.8	3.46	7.12	5.84	2.34
American Airlines Group	AAL	78,354	92.6	11.07	-9.93	34.99	9.09
Direxion S&P 500 Bear 3X	SPXS	68,893	92.4	11.71	-1.51	28.85	11.08
* Volumes of 100 000 shares or more are rounded to the pearest thousand							

Track the Markets Compare the performance of selected global stock indexes, bond ETFs. currencies and commodities at WSJ.com/TrackTheMarkets

Volume Movers Ranked by change from 65-day average Volume %chgfrom Latest Session 52-Week

Company	Symbol	(000)	65-day avg	Close	% chg	High	Low
Liberty TripAdvisor B	LTRPB	353	5003	59.00	70.08	134.00	2.10
Franklin Liberty Invt Grd	FLCO	2,001	3961	25.60	0.83	26.74	21.31
Franklin Lib US Core Bd	FLCB	12,908	3607	25.95	-0.17	26.34	24.19
iShares MSCI UAE ETF	UAE	695	3207	9.84	-1.47	15.71	8.30
Franklin FTSE Europe ETF	FLEE	1,853	2602	19.19	0.42	25.53	16.01
VicSh EM Vol Wtd	CEZ	127	2236	19.76	-0.71	27.16	17.05
LHC Group	LHCG	5,832	1643	130.15	-3.00	159.48	98.53
Arcus Biosciences	RCUS	4,956	1375	29.50	89.35	31.00	6.30
Invsc Bullet 2026 Cp Bond	BSCQ	1,137	1262	20.77	-0.43	21.70	17.80
VicSh Intl Volatility Wtd	CIL	166	1157	30.74	-0.78	40.23	26.15
* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least							

CURRENCIES & COMMODITIES

Currencies

U

Si

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs,
		nurs —	YTD chg			hurs —	YTD chg
ountry/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	(%)
mericas				Vietnam dong	.00004264	23450	1.2
argentina peso	.0152	65.6875	9.7	Europe			
razil real	.1909	5.2373	30.3	Czech Rep. koruna	.03988	25.074	10.6
anada dollar	.7098	1.4089	8.5	Denmark krone	.1453	6.8830	3.3
hile peso	.001173	852.50	15.3	Euro area euro	1.0839	.9226	3.5
olombiapeso	.000252	3975.40	21.1	Hungary forint	.003085	324.19	9.8
cuador US dollar	1	1	unch	Iceland krona	.006926	144.38	19.2
lexico peso	.0416	24.0628	27.1	Norway krone	.0956	10.4560	19.1
Iruguay peso	.02299	43.4900	17.1	Poland zloty	.2385	4.1933	10.5
sia-Pacific				Russia ruble	.01347	74.232	19.6
	/22/	1 5012	11 0	Sweden krona	.0997	10.0311	7.1
ustralian dollar	.6324 .1412	1.5813 7.0799	11.0 1.7	Switzerland franc	1.0306	.9703	0.3
hina yuan		7.7508		Turkey lira	.1441	6.9410	16.7
long Kong dollar	.1290		-0.5 7.6	Ukraine hryvnia	.0367	27.2204	15.0
ndia rupee	.01302	76.805		UK pound	1.2458	.8027	6.4
ndonesia rupiah	.0000639		12.7	Middle East/Afri	ica		
apan yen	.009266	107.92 428.25				.3776	0.1
(azakhstan tenge	.002333	7.9858			2.6483	.5776	
Nacau pataca		4.3745	-0.4 6.9	Egypt pound Israel shekel			3.9
/lalaysia ringgit lew Zealand dollar	.2286					3.5897	
		1.6767		Kuwait dinar	3.2038	.3121	3.0
akistan rupee		167.220	7.9	Oman sul rial	2.5974	.3850	
hilippines peso	.0196		0.7	Qatar rial	.2744	3.644	
ingapore dollar	.7004	1.4278	6.1	Saudi Arabia riyal	.2661	3.7579	0.2
outh Korea won	.0008137		6.4	South Africa rand	.0530	18.8776	54.9
ri Lanka rupee	.0052070	192.05	5.9		Close Net C	ha % Cha !	VTD « Cha
aiwan dollar	.03320	30.121	0.7	were the t			
'hailand baht	.03060	32.680	9.8	WSJ Dollar Index	94.05 ().	36 0.38	5.01

Sources: Tullett Prebon, Dow Jones Market Data

Commodities							
		Thur Net chg	sday —— % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	484.48	0.34	0.07	647.86	451.81	-23.15	-24.57
TR/CC CRB Index	123.63	0.001	0.0009	187.92	118.50	-33.93	-33.46
Crude oil, \$ per barrel	19.87		unch.	66.30	19.87	-68.95	-67.46
Natural gas, \$/MMBtu	1.686	0.088	5.51	2.862	1.552	-32.29	-22.98
Gold. \$ per troy oz.	1720,40	-6.80	-0.39	1756.70	1269.30	35.26	13.22

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates

A consumer rate against its benchmark over the past year Bankrate.com avg†: First Command Bank 5.40% 888-763-7600 Fort Worth, TX Prime rate **Think Mutual Bank** 4.80 800-288-3425 Rochester, MN Cambridge Savings Bank 4.20 New car loan 888-418-5626 Cambridge, MA 3.60 **PNC** Bank 888-PNC-BANK Washington, DC

Interestrate	−Yield/Rate (%)− Last (●) Week ago		52- Low 0	3-yr chg (pct pts)					
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00		2.25	-0.75			
Prime rate*	3.25	3.25	3.25	•	5.50	-0.75			
Libor, 3-month	1.14	1.22	0.74		2.59	-0.02			
Money market, annual yield	0.32	0.32	0.31		0.78	0.02			
Five-year CD, annual yield	0.86	0.89	0.86		2.01	-0.44			
30-year mortgage, fixed [†]	3.59	3.75	3.52		4.34	-0.40			
15-year mortgage, fixed [†]	3.16	3.28	2.95	•	3.73	-0.03			
Jumbo mortgages, \$510,400-plus	3.66	3.82	3.54	•	4.71	-0.86			
Five-year adj mortgage (ARM)	3.29	3.49	3.29	•	4.78	-0.01			
New-car loan, 48-month	4.28	4.27	4.26	•	4.81	1.05			
Bankrate.com rates based on survey of ov	er 4,800 o	nline banks. 🤻	Base rate p	osted by 70%	of the nation	's largest			
banks.† Excludes closing costs.		Sources: FactSet; Dow Jones Market Data; Bankrate.com							

Treasury yield curve

Forex Race Yen, euro vs. dollar; dollar vs. Yield to maturity of current bills, major U.S. trading partners notes and bonds

4.00% One year ago 3.00 2.00 Tradeweb ICE Thursday Close 1.00 WSJ Dollar index 0.00 6 1 2 3 5 7 10 30 2019 2020 month(s) years - maturity Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Close Bond total return index Last Weekago High Low 52-wk 2487.500 0.500 0.580 2.510 0.500 15.30 5.82 2.940 U.S. Treasury Long, Barclays 5019.750 0.980 41.00 1.140 1.290 13.71 2236.020 1.400 1.470 3.060 1.320 11.47 5.12 Aggregate, Barclays Fixed-Rate MBS, Barclays 2216.140 1.240 1.150 3.250 0.930 7.85 3.90 High Yield 100. ICE BofA 2904.029 **7.211** 7.371 10.740 4.516 -4.062 1.692 Muni Master. ICE BofA 569.005 **1.625** 1.733 3.441 0.959 5.072 3.713 790.154 **6.407** 6.415 7.480 4.523 **-3.777** 0.633

B10 | Friday, April 17, 2020

P2JW108000-0-B01000-1-----XA

Morgan Stanley Profit Falls 30%

By Liz Hoffman

Morgan Stanley said its profit fell 30% in the first quarter, the last big U.S. bank to lurch through a period of stress wrought by the corona-

The Wall Street firm held up better than its commercialbanking rivals, which took steep losses on business loans and set aside billions of dollars to cover consumer loans they expect to sour.

Morgan Stanley's profit of \$1.7 billion, or \$1.01 a share, on revenue of \$9.49 billion fell just shy of projections by stock analysts, who had revised their estimates downward as the coronavirus pummeled the markets and the U.S. economy.

Morgan Stanley is the smallest of the six major U.S. banks with few true peers in the bunch, which has left some investors unsure how it will fare in a coronavirus down-

Its Wall Street businesses of trading and deal-making are roughly the same size as Goldman Sachs Group Inc.'s, but its giant wealth-management arm tracks more closely with Bank of America Corp.'s Mer-

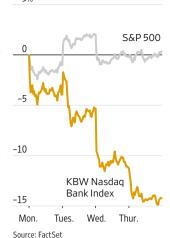
rill Lynch unit. It doesn't have Index performance this week a credit-card arm, where JP-Morgan Chase & Co. and Citigroup Inc. are steeling for a wave of defaults, and is largely sitting out the government's small-business emergency lending program.

Morgan Stanley's 61-yearold chief executive, James Gorman, spent more than a week in March sickened with the coronavirus, showing the disease's fever and chills though none of its deadly respiratory symptoms.

The bank's quarterly return on tangible equity, a measure of how profitably it invests shareholders' money, was 9.7%, higher than its peers. "Weathering through pretty well," said Devin Ryan, a stock analyst with JMP Securities.

But Mr. Gorman said the virus would likely cause his firm to miss its profitability targets. Setting and hitting financial goals has been a key part of Mr. Gorman's 10-year turnaround of the firm, which nearly failed the last time the economy cratered this badly, in

"A CEO who stands by their short-term targets that were set right before this virus hit. I don't know what planet they're



on," he said.

The quarter challenged U.S. megabanks in ways unseen since the financial crisis of 2008. They contended with falling interest rates and wildly swinging asset prices, sorted through unprecedented government intervention in the financial markets, and steeled themselves for a lengthy recession.

The banks remained profitable though sharply less so, with declines ranging from 45% at Bank of America to 89% at Wells Fargo & Co. But the quarterly results capture just a few weeks of turmoil in March. and belie what is likely to be a deep recession that could see Wall Street rack up losses.

Morgan Stanley's traders, like their rivals at other banks, performed well in the quarter. Revenue in that business rose 30% to \$4.9 billion, with gains in both fixed income, where it is smaller, and stock trading, where it is the biggest player on Wall Street.

"We're in a market where the range of outcomes on two very important things are extraordinarily wide," Chief Financial Officer Jonathan Pruzan said, referring to both the health and economic path of the virus.

'There is a bearish group and a bullish group, so we have active and engaged clients," he said, adding that trading volumes had remained high through the first two weeks of April, though down a bit from their frenzied pace in

Investment banking, where Morgan Stanley helps companies arrange mergers and sell stocks and bonds, reported \$1.1 billion in fees, basically flat from a vear ago.

In its wealth division, where it manages money for 3.5 million American households, revenue was steadier at \$4 billion. Mr. Pruzan said \$30 billion of deposits rolled in during March as clients dumped stocks for the safety of cash, which now accounts for nearly one-quarter of the division's \$2.4 trillion in assets. Some of those deposits were redeployed into corporate loans, pushing Morgan Stanley's balance sheet up by \$50 billion

over the three months. The firm charges flat fees on about half of its accounts, based on portfolio values set on the first of each month, which spared it from the steepest of the market declines in March. On the other half, it charges trading commissions and other product fees.

Its smallest business, asset management, reported \$692 million in revenue, down 14% from a year ago.

Mr. Pruzan said the firm was on track to complete its takeover of discount broker E*Trade Financial Corp. by the end of the year. The takeover was announced on Feb. 20, the day after what would prove to be the peak for the S&P 500 index.

From the start, policy mak-

ers wanted to expand the pool

of approved SBA lenders to

reach more small businesses,

and fintech companies spotted

an opportunity. In mid-March, Square Chief Executive Jack

Dorsey reached out to Treasury

Secretary Steven Mnuchin to

express interest in joining the

program, according to people

received the go-ahead in recent

days to start making payroll

loans were Intuit, PayPal and

Square, as well as the special-

ized online lenders Funding

Circle USA Inc. and On Deck

Capital Inc. But the first of them only got approval a week

after banks started accepting

Fintech companies bring

vast customer networks to the

table. In the U.S., PavPal serves

more than 10 million small

businesses while Intuit's Quick-

Books accounting software

counts about six million users.

complained that big banks

won't even consider applica-

tions from businesses that

aren't existing customers. The

ability to apply for a loan

Many small businesses have

loan applications on April 3.

Among the companies that

familiar with the matter.

Haven, Stock Moves Unnerve

Continued from page B1 ing bond prices have driven

Treasury yields lower. That is unusual because falling yields highlight a drop in lending profitability.

Such atypical market movements are contributing to investors' anxiety. Even within the stock market, many are favoring companies with more cash that can withstand the crisis.

"When you're in a storm, you want to be in a strong house," said Steve Chiavarone, a portfolio manager at Federated Hermes. "We are sitting in the initial couple of weeks of what's going to be a hellacious economic quarter."

One of the biggest beneficiaries has been gold, a popular destination during times of economic turmoil. Soaring demand and shutdowns of mines, refineries and transportation methods that move gold around the globe have buoyed bullion lately. Front-month gold futures rose Tuesday to \$1,757 a troy ounce—bringing their advance in April alone to 11%—before dropping back to \$1,720 on Thursday following back-to-back declines.

Ellen Hazen, a portfolio manager at F.L.Putnam Investment Management, bought the metal recently through an exchange-traded fund. With the Fed flooding the economy with cash to stabilize growth, some analysts think the dollar could weaken, making gold an attractive bet. Low or negative government-bond yields also make it less likely investors will miss out on outsize returns by owning gold instead of bonds.

"It just seems prudent to have a small hedge," she said. Concerns about the eco-

nomic outlook have also driven gains in the safest bonds and currencies and pushed many investors to buttress their cash holdings. At the same time, analysts say it is challenging to interpret some of those moves, given the Fed's increased purchases of Treasurys and securities.

Central-bank programs are also affecting currencies. After shortages of dollars overseas pushed the U.S. currency to a 18-year high last month, the Fed also took steps to make it easier for foreign central banks to access dollars, potentially impacting swings in haven currencies like the yen

Still, many investors think owning havens is appropriate, anticipating delays in restart ing the world economy and more hurdles for stocks.

and franc.

This recovery will take time," said Luca Paolini, chief strategist at Pictet Asset Management, which holds larger positions in gold and the Swiss franc than the benchmarks it tracks. "The [stock] rally that we have seen seems to be pricing in too much good news.

Much of that good news relates to how the Fed and Congress are attempting to support the economy. But the longer lockdown orders are in place in the U.S. and other countries, the more likely it is that market momentum reverses again, investors say.

still shut down," said Nancy Perez, senior portfolio manager at Boston Private. compared with a swath of

'There's only so much the Fed can do if the economy is

Fintech Lenders Find Hurdles in SBA Program

By Peter Rudegeair

The lending machines of Silicon Valley are running at half-

Financial-technology companies including PayPal Holdings Inc. and **Square** Inc. were eager to participate in the government's \$350 billion lending program designed to keep small businesses afloat during the coronavirus pandemic. But some aspects of the government programs render much of the industry less effective.

The stakes are high for small businesses desperate for cash, especially since the program is close to running out of money.

A new Federal Reserve facility that will finance billions of dollars of the loans excludes lenders that aren't banks. What's more, fintech lenders got a late start compared with banks. The Treasury Department and Small Business Administration didn't start letting the fintech companies into the first-come, first-served lending program until after roughly half of the funds had already been claimed.

And the SBA's loan portal is ill-equipped to plug into the automated lending software developed by startups and tech

Treasury Secretary Steven

Mnuchin is under growing

pressure from industry offi-

cials and members of Congress

to ease strains on mortgage

companies as millions of bor-

rowers skip their monthly pay-

ments amid the coronavirus

The Treasury secretary is

an important figure because

he must agree to let the Fed-

eral Reserve set up a program

to backstop the companies. In-

dustry officials believe the

central bank supports such a

plan, while Treasury officials

are seen as more lukewarm.

ing from housing-market vet-

Mr. Mnuchin has been hear-

outbreak.



Square is among the companies approved to process federal loans to small businesses hit by the pandemic.

ample, often requires lenders to insert applicants' information

"It's kind of like they built a maglev train and had to reverse-engineer it into a handcar, because that's the track they've been given," said Brian Peters, executive director of Financial Innovation Now, an industry association whose members include **Intuit** Inc., PayPal and Square.

Fintech companies have companies. The portal, for ex- ramped up their lending to away by banks, could be left

erans who know the Treasury

secretary from his days on

Wall Street, including his ten-

ure running the mortgage-

trading desk at Goldman Sachs

Group Inc., according to peo-

ple familiar with the matter.

The officials include Lewis Ra-

nieri, one of the pioneers of

the U.S. housing-finance sys-

tem and co-inventor of the

mortgage-backed security, the

people added. A spokesman

for Mr. Ranieri declined to

ties, including House Financial

Services Committee Chair-

woman Maxine Waters (D., Ca-

lif.) and Senate Banking Com-

mittee Chairman Mike Crapo

(R., Idaho) have also urged Mr.

Top lawmakers in both par-

comment.

Mortgage Industry Presses Treasury for Aid

small businesses over the past five years, filling a void left by banks that backed away from the sector following heavy losses during the financial crisis. For many small businesses, they are the only way to get a loan. But with the pot of money reserved for payroll loans running out as soon as this week and with no agreement in Congress to add more funding, many small businesses, especially those that were turned

lieve cash-crunch pressures on

makers say their concern isn't

just that some mortgage firms

will fail without help, but that

uncertainty over the costs of

servicing loans could tighten

lending standards to the point

that only borrowers with pris-

tine credit would obtain home

drying up. JPMorgan Chase &

Co., the largest U.S. bank, this

week began limiting the pool

of borrowers who qualify for

loans to those with FICO

scores of at least 700 and with

down payments of at least

20% of the purchase price, a

Access to credit is already

Industry officials and policy

the companies.

financing.

behind.

Mnuchin in recent days to re- move that others will likely

"We're doing our best, but the timelines are tight and the demand is high." said Luke Voiles, vice president and business leader of Intuit's lending

The \$350 billion recovery effort, called the Paycheck Protection Program, allows small businesses to apply for forgivable loans that can be used to cover eight weeks of payroll and other expenses. Businesses

is temporary and doesn't ap-

ply to existing customers seek-

Mnuchin and Fed Chairman

stabilize critical markets, in-

cluding our housing market."

commit to a facility to help

the industry but has said the

Treasury is closely following

developments in the mortgage

market. A Treasury spokes-

man referred to his remarks

Mr. Mnuchin has yet to

"We do not yet know the

ing to refinance.

arm, QuickBooks Capital.

apply to lenders, and the SBA

through a tech vendor they use gives them more options. adopt. The bank said the move full economic impact of this pandemic," wrote Ms. Waters and Sen. Sherrod Brown (D., Ohio), in a letter to Mr. Jerome Powell. "But we must not allow the pandemic to de-

Steven Mnuchin

at a White House briefing on Monday, when he said that "We're going to make sure that the market functions properly."

BlackRockClients Turn To Cash

Continued from page B1

stock pickers to private equity. The firm sells financial software to Wall Street and runs an advisory arm that assists governments and central banks with how they manage their balance sheets.

The firm and its chief executive, Mr. Fink, are emerging as central players in the U.S. government's effort to shore up the U.S. economy after the coronavirus shock to businesses and markets. BlackRock was tapped to steer as much as hundreds of billions of dollars in bond purchases for the Federal Reserve in March. But the company felt the hit

when markets started sharply swinging from the impact of coronavirus.

markets Plummeting dragged the world's largest money manager's assets under management below \$7 trillion at the end of the quarter. BlackRock ran \$6.5 trillion for all kinds of investors on March 31. That was down from \$7.43 trillion at the end of 2019.

BlackRock's exchangetraded funds unit known as iShares added roughly \$14 billion in overall net flows, the worst quarter since 2018. In a sign of the competition Black-Rock faces, the world's second-largest money manager, Vanguard Group Inc., took in roughly three times Black-Rock's haul of ETF net flows.

At BlackRock's iShares unit, a crown jewel for the firm, trading of its ETFs ratcheted up in past weeks.

Salim Ramji, BlackRock's iShares head, said ETFs weathered the market stress on Thursday's analyst call. He also said that model portfolios-ready-made investment mixes for wealth managers and other investors-fueled

Profit per share for the money

manager, down from \$6.61

growth for the firm's ETFs. BlackRock also sells software, including a suite of tools called Aladdin used to evaluate financial risks, to banks and other institutions. The software sales helped increase quarterly technology services

revenue by 34%.

Rob Goldstein, BlackRock chief operating officer and the head of its BlackRock Solutions business that includes Aladdin, said the firm was working to make Aladdin a bigger piece of the plumbing connecting parts of Wall

The appearances of Mr. Goldstein, alongside Mr. Ramji, signal that BlackRock has become more willing to stretch and showcase a new generation of leaders in new roles. Mr. Fink, and top lieutenants BlackRock President Rob Kapito and finance chief Gary Shedlin typically run the

"I hope you got a sense of the depth of the leadership team at BlackRock beyond Rob Kapito and myself," said Mr.

Overall for the quarter, BlackRock posted a profit of

\$806 million, or \$5.15 a share, down from the year-prior period of \$1.05 billion, or \$6.61 a share. Those earnings included one-time items such as a donation by the firm to expand its own charitable arm. The firm's adjusted profits fell less, by 2%.

BlackRock took in roughly \$75 billion in new money in the first seven weeks of the year, but subsequently posted outflows across indexed products, ETFs, as well as products run by managers who pick and choose investments. Inflows into cash saved the day.

BlackRock's weaker flows foreshadow pain for rivals.

'This is a quarter where a lot of money moved out of risky assets into the sidelines," said Craig Siegenthaler, an analyst with Credit Suisse.

BlackRock and other asset managers will have less severe profit declines this quarter

banks that had to book severe losses to their balance sheets to account for defaults of loans, some predict. "Banks are being punished

much more this quarter for

what will happen in the fu-

ture," said Kyle Sanders, an

analyst with Edward Jones,

"The worst pain may be yet to come for asset managers." Roughly \$35 billion in net flows left BlackRock fixed-income products in the first

quarter. In a different business,

BlackRock took in roughly \$7 billion in net flows and investor pledges for illiquid alternatives to stocks and bonds, a priority for the firm.

The firm's first-quarter revenue rose 11%. The biggest piece of revenue, which comes from investment advisory, administration fees and security lending, rose by roughly 9%.

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MARKETS

Stocks Rise as Jobless Claims Jump Aga

Stocks turned higher late in the day, posting modest gains even after data showed another sharp increase in the number of Americans seeking jobless ben-

> By Caitlin Ostroff, Akane Otani and Joanne Chiu

More than 22 million Americans have filed for unemployment benefits since mid-March, Department showed. The data, alongside other reports

THURSDAY'S MARKETS

showing newhome construction slumping,

have made it clear the U.S. economy is under increasing strain as a result of the coronavirus pandemic.

One question investors and analysts are asking is how deeply American consumers, who have been the backbone of the economy in recent years, will be affected by the broad shutdowns of business across the country.

Some are optimistic that

there could be an upturn in economic activity later in the

"The unemployment rate will shoot up to double digits, but we also know that there are stimulus checks," said Salman Ahmed, chief investment strategist at Lombard Odier Investment Managers.

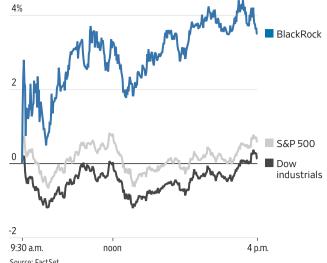
Still, until there is more clarity about how much the pandemic will ultimately dent economic activity, analysts say markets are likely to remain

The Dow Jones Industrial Average rose 33.33 points, or 0.1%, to 23537.68, erasing losses from earlier in the session. The S&P 500 climbed 16.19 points, or 0.6%, to 2799.55 and the Nasdaq Composite rose 139.19 points, or 1.7%, to 8532.36.

Morgan Stanley missed out on the broader market's gains after the bank reported a steep drop in profit for the first quarter. The bank's shares finished the day down 4 cents, or 0.1%, to \$38.36, off their lows for the

Shares of BlackRock rose

Share-price and index performance, Thursday



\$15.92, or 3.6%, to \$458.99 after the asset manager posted better-than-expected adjusted earnings, even as it also reported a decline in its assets under management.

Meanwhile, technology stocks continued a recent streak of relative outperformance. Online pet supplies retailer Chewy rose \$1, or 2.3%, to \$44.91, bringing its gain for the year to 55%.

Elsewhere, the pan-continental Stoxx Europe 600 was up 0.6%, logging its sixth gain of the past seven trading days.

At midday Friday in Tokyo,

the Nikkei and Hong Kong's Hang Seng Index were up about 2.5%. S&P and Dow futures were up over 3%

"The initial shock phase is behind us," said Stefan Hofer, chief investment strategist at LGT Bank Asia, said of the effects of the pandemic. But as hard data emerge on the economic impact of lockdowns, "the market will still react to that negatively."

President Trump on Thursday outlined broad guidelines to states and local authorities on reopening the economy by easing some of the current restrictions on social and business activity.

Finance executives told Mr. Trump jis administration needed to increase the availability of coronavirus testing before the public would be confident enough to return to work and restaurants, or to shop.

Ultimately, some analysts hope that markets will be able to stage a rebound once lockdown measures help contain the spread of the coronavirus and economic activity resumes.

"We're looking for a 20% decline in earnings for the S&P this year, but we're going to see a snap back next year," especially once U.S. consumer activity recovers, said Patrick Spencer, vice chairman of equities at Baird. "We're at the first stages of a major rotation into

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference

FOUR-WEEK BILLS						
Applications	\$265,555,793,400					
Accepted bids	\$94,283,755,100					
" noncompetitively	\$1,116,474,900					
" foreign noncompetitively	\$528,000,000					
Auction price (rate)	99.988333					
	(0.150%)					
Coupon equivalent	0.152%					
Pide at clearing yield acconted	75 97%					

The bills, dated April 21, 2020, mature on May 19,

9127962M0

\$215,778,209,900 \$73,331,988,800 \$256,340,500 Applications Accepted bids noncompetitively Auction price (rate) Bids at clearing yield accepted

The bills, dated April 21, 2020, mature on June 16,

Short-Sale Curbs Are Extended in **European Nations**

By Anna Isaac

Temporary restrictions on betting against stocks have been extended in Europe, even as investors bemoan the problems such bans pose and their lack of effectiveness.

France will keep the curbs on short-selling trades in place until May 18 because of "a serious threat to market confidence," its markets regulator said. The CAC 40 benchmark of French stocks has lost roughly 27% of its value since the start of the year, even as the S&P 500 pared back declines to about 14%.

Spain, Belgium, Greece and Austria have also extended their restrictions, which were set to expire at the end of the week. Italy, where stocks have lost over a quarter of their value this year, had already banned the activity until mid-

The bans were put in place around Europe at the height of the turmoil in March to calm markets, even though such measures have failed to work in the past. At the time, the coronavirus pandemic had forced governments world-wide to start shutting factories, stores and restaurants, closing large parts of the global economy. Volatility spiked in financial markets, leading to a plunge in the value of stocks, bonds and commodities.

The practice of borrowing stock and selling it in the hope of profiting when prices fall is frequently vilified when markets are turbulent. Investors and hedge funds argue that shorting is an important mechanism for managing risk. Others say it can amplify a drop in prices, erasing value for smaller shareholders.

'Companies go bust because they run out of cash, not because of short selling," said Barry Norris, founder of Argonaut Capital, which manages European stock funds. "Most

short sellers are using their short book as a market insurance policy. As with most forms of insurance, you cash it in when you need it."

Bans on short selling might even reduce liquidity in markets and therefore heighten the risk of volatility, Mr. Norris said. "People are very reluctant to close existing shorts because they can't put new ones back on. People also can't put a long position on and hedge it effectively," he added.

At the height of the selloff, some regulators considered closing markets temporarily to halt the frenzied selling across asset classes. Short-selling bans were viewed by authorities as something of a compromise.

"We had pressure from issuers telling us maybe the short selling of stock in the current circumstances was not driven by hedging or liquidity, it was strictly speculative," Stéphane Bouinah, chief executive officer of Euronext, which operates several stock exchanges, said in an interview. Suspending short selling was "the least disruptive way to cool down the market" in regulators' view, he said.

The U.K.'s market regulator hasn't placed a blanket ban on short selling, and neither has Germany's, However, Bank of England Gov. Andrew Bailey told the BBC in an interview on March 18 that investors shouldn't pursue aggressive short-selling tactics.

Given the severity of the economic damage from the pandemic, a short-selling ban might ease pressure on troubled companies, some investors said. "To the extent that capital markets are needed to raise new equity for companies that have got themselves into difficulty, it's definitely a good thing you can't have short attacks on them as they try to raise capital," said Thomas Brown, a fund manager at the U.K.'s Premier Miton Investors.



A deal between major producers didn't help prices as the market remains oversupplied. Some companies have offered to store excess crude.

il Erases Gains After OPEC Report

By David Hodari

Global oil demand will drop 2020, with the sharpest contraction coming in April amid travel bans and lockdowns at preventing the spread of the

COMMODITIES coronavirus. the Organization of the Petroleum Exporting Countries said on Thurs-

In its widely scrutinized monthly report, OPEC said the world's demand for crude would drop by 20 million barrels a day—about a fifth—in April.

"The oil market is currently undergoing [a] historic shock that is abrupt, extreme and at global scale," the Viennabased cartel said. Oil prices ended Thursday

little changed, erasing early gains after the report was re-

Brent crude added 0.5% to close at \$27.82 a barrel. West Texas Intermediate futures the U.S. benchmark—ended flat at \$19.87 a barrel.

U.S. crude prices remained close to the 18-year lows hit in

late March, despite a historic global oil demand this year—a OPEC and other oil producers demand from the effects of the million barrels a day. coronavirus pandemic.

ernmental measures to curb the spread of the coronavirus by keeping people in their homes and minimizing travel currently affect 40% of the world's population.

OPEC estimated that gov-

That will contribute to a 'severe recession" with a 1.5% decline in the global economy in 2020, the organization fore

These restrictions have led to tumbling fuel consumption, amid product inventory builds, severely damaging jet fuel markets and driving gasoline margins into negative territory," OPEC said.

It noted that gasoline, jet fuel and other transportation fuels comprise 60% of its expected 12-million-barrel daily hit to global oil demand between April and June. The report came a day after

International Energy Agency forecast a record 9.3million-barrel-per-day hit to

agreement on Sunday between falloff significantly larger than OPEC's estimate. The IEA also by 6.8 million barrels a day in including Russia to cut output predicted a bigger drop in to soften the blow to global April's crude demand of 29

Despite the output agreement among the world's major oil producers, OPEC forecast that U.S. production would only fall by 150,000 barrels a day over the course of 2020. It

Cartel said world demand would drop by 20 million barrels a day in April.

predicted that output from non-OPEC producers would decline by 1.5 million barrels a day this year—far less than the four-to-five million barrels a day those countries have agreed to hold back.

The cartel predicted that oil supply from Norway, Brazil, Guyana and Australia would still grow.

The multilateral agreement brought to an end the price war that erupted between Saudi Arabia and Russia in early March. The two countries-the de facto leaders of OPEC and OPEC-plus respectively-had failed to agree on output reductions to mitigate coronavirus-driven declines in economic activity.

The dispute prompted OPEC to boost production, with Emirati and Kuwaiti output rising respectively by 536,000 barrels a day and 236,000 barrels a dav in March.

While OPEC's official data showed Saudi production fell by 51,000 barrels a day in March, data from secondary sources published by the cartel suggested the kingdom's output rose by 388,000 barrels a day, adding to the wave of oil hitting the market.

With the global oil industry groaning under the weight of excess crude and crude products, OPEC said shipping rates for dirty tankers-ships that transport crude oil—rose 69% in March.

An increase in options purchased for floating storage "underscored the buildup of excess supply of crude and products," the body said.

Argentina Seeks Three-Year Grace Period on Debt Payments

By Ryan Dube

Argentine Economy Minister Martín Guzmán called for a three-year moratorium on foreign-debt payments—followed by a sharp reduction in interest payments—as part of a plan to restructure the nation's debt and avoid another costly default.

Mr. Guzmán said the proposal will be made to bondholders on Friday, who will have 20 days to review an offer intended to restructure a debt load that President Alberto Fernández's government

has deemed unsustainable. 'The reality is that we haven't been able to come to an understanding with bondholders about what is sustainable." Mr. Guzmán said in a televised presentation. "Today, Argen-

tina can't pay anything." Argentina has been en-



'Argentina can't pay anything,' said Economy Minister Martín Guzmán.

meshed in financial turmoil since 2018, when the peso began to depreciate sharply against the dollar amid a crisis of confidence among investors. The government of then-President Mauricio Macri was forced to seek a massive bailout package from the International Monetary Fund.

Since taking office in December, Mr. Fernandez's government has been working to renegotiate repayment terms

with holders of about \$70 billion in foreign bonds. The government is also looking to restructure about \$44 billion that was part of the IMF's bailout package to prevent the country's ninth default.

Last week, the government postponed until next year the payment of about \$10 billion in interest and principal for bonds issued under local law and denominated in dollars.

On Thursday, Mr. Guzmán said the government's offer to creditors calls for suspending interest payments from 2020 to 2022. Once debt payments resume in 2023, the government would pay an interest rate of 0.55%, which would gradually increase as the economy recovers, he said.

The minister said the plan would entail a 62% reduction on Argentina's interest payments, saving the nation some \$37.9 billion. The proposal also involves a 5.4% haircut on the capital of the foreign debt, or about \$3.6 billion.

Investors say the proposal is unlikely to be accepted by bondholders. "My understanding is that this offer is not being supported by the various bondholder groups," said Jared Lou, portfolio manager of emerging-markets debt at William Blair, a Chicago-based investment firm. "I have not seen any structural reforms or any plan that really deals with the history of default and deficit that Argentina has."

Arturo Porzecanski, an American University economist who closely tracks Argentina, noted that private creditors are wary of agreeing to a restructuring without the government first addressing its upcoming debt payments with the IMF. More than 40% of Ar-

gentina's debt service over the next four years involves repayments to the IMF, he said. 'That is just a nonstarter,"

he said. "Until they have written assurances from the IMF that the IMF will postpone or refinance or do something about 40% of the problem, they are not going to deal with the remaining 60%." Mr. Fernández, a member of

the nationalist Peronist movement, said the country's financial troubles have been worsened by the spread of the coronavirus that has forced governments around the world to shut down their economies.

Argentina's economy is expected to contract 5.7% this year, according to the IMF, as aid workers in Buenos Aires's poor outskirts say they have seen a surge in demand for food at soup kitchens. In 2019, Argentina's economy shrank 2.2%.

HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

IAC Is a Bit of a Fixer-Upper

Investors are betting on a remodel but fallout from the new coronavirus has been less than kind to online-services companies

IAC/InterActiveCorp.'s ANGI **Homeservices** touts itself as the world's home-improvement leader, but its business model is hardly turnkey. In a pandemic, analysts widely predict that the home-improvement sector will suffer. But many also expect that business will recover quickly once lockdowns ease—a forecast that might be overly optimistic. The reality could surprise investors eager to invest in IAC's latest remodel.

This quarter, IAC says it will complete the spinoff of Match **Group** Inc., in which it owns an 80% stake. Match has been IAC's largest and best-performing asset, increasing revenue nearly 20% annually last year to more than \$2 billion. IAC acquired Care.com earlier this year and has several smaller assets such as Vimeo, Mosaic and Dotdash. Excluding Match, ANGI contributed just under 50% of IAC's total revenue in 2019. IAC owns a roughly 84% stake in ANGI, which is also publicly traded.

The fallout from the new coronavirus has been less than kind to online-services companies thus far. San Francisco online-services marketplace **Thumbtack** last month said overall revenue had declined more than 40% as a result of the coronavirus. Meanwhile, Yelp said last week it would lay off or furlough hundreds of employees. The company said page views and searches that drive the majority of its revenue were down about 40% at the end of March compared with earlier in the month.

IAC says ANGI is different from Yelp and Thumbtack in part because, unlike restaurants, for exam-



IAC acquired Care.com earlier this year and has several smaller assets such as Vimeo, Mosaic and Dotdash.

ple, its services are performed inside the home and are essential.

Still, ANGI pulled its guidance for 2020 on Tuesday and said its firstquarter revenue and operating loss would be worse than Wall Street forecast. While the update suggests ANGI might not have been as hardhit as some of its peers, it still implies that the company saw 20% to 33% vear-over-vear revenue declines in late March, according to Raymond James Financial analyst Justin Patterson.

Shares of IAC slid significantly following its fourth-quarter earnings release in February, which included a disappointing full-year outlook relative to consensus expectations. The stock has recovered nearly half those losses over the past few weeks, however, as analysts project home-services business to pick up as the coronavirus pandemic abates. The majority of analysts currently rate shares of both ANGI and IAC as a Buy, according to FactSet. Last week, Citi Research upgraded shares of ANGI, noting that more time at home could mean increased brand awareness by consumers, leading to more business once conditions improve

But data show that outlook

might not come to fruition as quickly as hoped. A short-term outlook for national home-improvement and repair spending released in January by Harvard University's Joint Center for Housing Studies forecasts home-remodeling expenditures will increase by just 1.5% in 2020 compared with average annual growth of about 5%.

Abbe Will, an associate project director at the center, said that although the implications of the continuing pandemic were still being assessed, the group's projections for what was already "lackluster" growth would likely turn negative

Price return, year to date



Leading indicator of remodeling activity Four-quarter moving rate of change



Sources: FactSet (stocks); Joint Center for Housing Studies of Harvard University (remodeling activity)

as a result.

In its favor, IAC says it has a solid cash position, expecting in excess of \$2.3 billion in cash postspinoff. And it certainly has shown its ability to grow anew after spinning off the hot properties Expedia, Ticketmaster and LendingTree, among others. Still, IAC's chairman and rebuilder extraordinaire, Barry Diller, might now have his work cut out for him with the company's current stable. Execution issues hampered ANGI's growth in 2019.

The new IAC might be more of a fixer-upper than investors appreci-—Laura Forman

Korea Election Offers Unique Opportunity

Democratic Party's victory could revive efforts to wrestle control of major family-owned companies

Japanese Prime Minister Shinzo Abe and South Korean President Moon Jae-in haven't always been the best of friends. But investors can now hope the two will be remembered for something similar: overhauling their countries' corpo rate-governance issues.

Mr. Moon's Democratic Party triumphed in parliamentary elections on Wednesday—the world's first major national vote in the coronavirus era—giving it the first majority in its history. That may offer some impetus to Mr. Moon's original promises and unclog some of the legislative blockages holding up changes to the country's dominant family-owned conglomerates known as chaebol. Such firms include giants like Hyundai, Samsung and LG.

In their last biennial report, the Asian Corporate Governance Association ranked Korea ninth out of 12 major economies for corporate governance. The rankings include metrics like quality of regulation, listed company transparency and investor rights. Perceptions of corporate governance matter more to Korea



Election posters being removed in Seoul on Thursday.

than most countries: Questionable governance is one factor that prevents the wealthy economy from being reclassified as a developed market by index provider MSCI Inc.

The governance of Korean firms contributes to the so-called Korea discount, which means Korean shares are typically cheaper than their peers globally. It's hard to

unravel how much of the discount is due to the threat of armed conflict with North Korea, but it's worth noting that the country's debt market shows less sign of a persistent risk discount.

A morbid example of the effect that family-dominated structures can have on companies came earlier this year when the death of

Shin Kyuk, the founder of Lotte Corp., sent its shares 9% higher.

There are some improvements already. Korean dividend payout ratios have more than doubled in the past half decade. Many major investors have signed up to a stewardship code that enshrines commitments to transparency and aims to increase shareholder value.

But there is enormous room for improvement: Korean firms return a little less than 28% of their net income to investors in the form of dividends, compared with Japan's 38%, China's 30% and Australia's figure of over two-thirds.

Stronger disclosure of shares pledged as collateral for loans, greater transparency on remuneration and encouraging the appointment of independent directors cho sen by shareholders are changes that could be achieved without upending the economy. Dealing with the virus will occupy most of the government's attention for now. But Mr. Moon's popularity could open the door to some long-needed economic policy changes too.

–Mike Bird

Google May Let Some Air Out of **Its Cloud**

The cloud industry's biggest sugar daddy doesn't look like it will be sweetening the pot much this year.

Google said Wednesday that it is "re-evaluating the pace of our investment plans" for the year as the internet giant owned by **Alphabet** Inc. looks to deal with the fallout of the coronavirus pandemic. The comments come from an email to emplovees from Chief Executive Officer Sundar Pichai. As a part of those plans, Mr. Pichai said the company will slow its pace of hiring and will also be "recalibrating the focus and pace of our investments" in areas like data centers and machines.

The last part could spell bad news for the large ecosystem of chip companies and other component suppliers that have benefited from Google's expensive race to catch up in the burgeoning cloudcomputing business. The online advertising giant is well behind Amazon.com Inc. and Microsoft Corp. in terms of cloud-related revenue. But it has been the largest spender on the networks and technology that underpin those services, totaling \$41.4 billion on data center capital expenditures over the past three years, according to estimates from the Dell'Oro Group. That compares with a respective \$34.5 billion and \$32 billion over that time by Microsoft and Amazon.

That pace of spending looked on track to continue this year. Recent results from chip makers Nvidia Corp. and Micron Technology Inc.—whose fiscal quarters extended into 2020-both showed strong contributions from the data center side. Before the pandemic hit, Dell'Oro analysts were projecting combined data center spending from Google, Microsoft and Amazon to top \$51 billion this year—up 20% from 2019's levels.

But even tech's deepest pockets aren't immune to the effects of the pandemic and its aftermath. And Google's advertising business, which still accounts for more than 80% of its revenue, is particularly vulnerable in a downturn relative to the core businesses of its two main cloud rivals. Mark Mahaney of RBC Capital now projects that Alphabet's total revenue will slip 4% this year, which would be the company's first annual decline on record.

Not a bad time to trim some bills. -Dan Gallagher

What next, a ban on comfortable sweatpants and bingeviewing sitcoms?

dent Trump cut off U.S. funding for the World Health Organization, the group's European office urged a tightening of rules on access to alcohol during the Covid-19 pandemic.

sociated with a range of communicable and noncommunicable diseases and mental health disorders, which can make a person more vulnerable to COVID-19," warned the release.

The president doesn't think much of the WHO, but he might be favorably disposed to this missive, and not just because he is a teetotaler. Embroiled in a fight with governors about easing restrictions, curbing access to a substance that helps make lockdowns tolerable might be just the thing to get public opinion behind

Abbott Labs Is a Stock for Testing Times

This earnings season, healthcare investors should prioritize business diversity above all else. First-quarter results out Thursday

from Abbott Laboratories offer a prime example. Sales of \$7.7 billion were up 2.5% from a year ago, or 4.3% when adjusting for unfavorable foreign-exchange movements. Adjusted earnings of 62 cents a share topped analyst expectations. Shares popped 5% in early trading and are solidly higher so far this year.

The news wasn't all positive: Abbott withdrew its 2020 guidance, which called for sales growth of 7% to 8% before foreign-exchange effects, and adjusted earnings of about \$3.65 a share. In ordinary times, Abbott is able to give detailed, fairly accurate forecasts.

The crisis means Abbott faces obvious challenges; deferral of ordinary health care means fewer sales opportunities for lab work and cardiovascular medical devices. International sales in its diagnostics unit fell 10% from a year ago as Covid-19 raged in China, and U.S. device sales fell 3.3%.

Abbott Laboratories share price



that will help Abbott navigate this period: Sales of its Freestyle Libre glucose monitor grew about 60% from a year earlier. Revenue grew by more than 6% in its nutrition business, which includes products such as Ensure and Pedialyte.

Source: FactSet

Abbott was able to meaningfully contribute to the public-health effort. It developed three Covid-19 tests and plans a production increase in the next several months.

In the short term, investors are paying full freight to own the stock. Abbott trades at about 26 times the now-withdrawn 2020 adjusted earnings guidance. And the future is cloudy, even for its first-rate businesses.

But Abbott has the financial strength to ensure temporary disruptions don't become permanent. The company ended the quarter with \$3.7 billion in cash and said Thursday it has up to another \$5 billion available in its revolving credit lines. Abbott is paying its first-quarter dividend as scheduled and shouldn't have trouble continuing to do so. That balance sheet could help Abbott, which has a successful record of big-ticket mergers and acquisitions, find new opportunities at good prices.

That value proposition looks better for equity investors than many other alternatives out there today. -Charley Grant

OVERHEARD

On the same day that Presi-"Alcohol consumption is as-

There were obvious bright spots



Stay-at-Home Movies Private screening rooms get popular. **M5**

HOMES | MARKETS | PEOPLE | REDOS | SALES

MANSION

Quarantined, Sans Maid The rich are learning how to vacuum. M2



Friday, April 17, 2020 | **M1**

One of These Things Is Not Like the Others

THE WALL STREET JOURNAL.

These owners love their nontraditional homes, but they're a tough sell



LOW COUNTRY TRADITIONAL

6,855 square feet 5 bedrooms 6 bathrooms

SAVANNAH, GA.

FRANK LLOYD WRIGHT-INSPIRED CONTEMPORARY

6,595 square feet

4 bedrooms, 6 bathrooms



By KATY McLaughlin

he dream home that Sandra and Donald Mayer built for themselves and their six children captures what they love about the architecture of Frank Lloyd Wright. "We wanted to bring the outside in and the inside out," said Ms. Mayer, who said they spent between \$2 million and \$3 million over 20 years ago to build the 6,595-square-foot home with Honduran mahogany

floors, stone accents, and views from every

The estate, currently listed for \$3.4 million, might ignite the market were it located in Wisconsin, Illinois or California, where arts and crafts style is revered. But the Mayers' house is on Modena Island in Savannah, Ga., where buyers want "Gone with the Wind," said listing agent Liza DiMarco of Cora Bett Thomas Realty. The property has been listed since August 2018; since she took it over in December, traf-

fic has been "slow," said Ms. DiMarco.

"I do think it would be quicker to sell if it were a typical Savannah home. People here are pretty much married to the traditional styles," said Ms. Mayer, 74, a floral designer.

The outlier home, particularly in regions famous for a particular architectural style, can pose challenges for buyers, builders, neighbors and sellers alike. When most buyers expect "Mad Men" in Palm Springs, Spanish Pueblo

Please turn to page M6

Seattle Real-Estate Market Defies New Normal

Home buyers looking for a deal amid the coronavirus pandemic might be hard-pressed to find one

By Nancy Keates

MULTIPLE OFFERS. Bidding wars. All-cash deals hours after listings go live: This is all still happening in Seattle, the city that four weeks ago was considered an epicenter of the coronavirus epidemic, and since March 23 has been under a stay-at-home order barring all nonessential activity.

Increase in home and condo sales in Seattle in March 2020, compared to March 2019

Northwest Multiple

Listing Services

"We were hoping we could get a fair price for a home now," says Marcelo Garcia, 33, a senior program manager at e-commerce giant Amazon. He and his wife, Melissa Richmond, a 33-year-old who heads strategy operations at a nonprofit organization, have submitted written offers on four houses over the past three weeks in Bellevue, a *Please turn to page M4*



In an extra bid to buy this Bellevue home, Suresh and Kalyani Velagapudi agreed to pay a certain amount of money above the highest offer the seller received, if necessary.

L

 $M2 \mid Friday, April 17, 2020$

THE TRADE

When Rich People Do Housework

With the help quarantined, many wealthy homeowners are learning a new skill—doing chores

By Katherine Clarke

eter Mahler, the head of a private staffing agency for some of the finest homes in the country, is used to dealing with the quirky problems of ultrahigh-net worth clients. But this was a new one.

On a recent Sunday afternoon, a client, an executive with a New York financial firm, called about his vacuum cleaner. He couldn't figure out how to remove the bag. Or where to find a new bag in his sprawling Upper East Side apartment. Cellphone pictures of the vacuum cleaner were exchanged and instructions were given.

It has been this way since the pandemic began, Mr. Mahler said. Wealthy homeowners used to having an extensive staff to take care of their homes—housekeepers, chefs, nannies and gardeners—have had to make a decision. To stay safe from the pandemic, they either ask their staff to quarantine alongside them indefinitely or send them home and fend for themselves.

For those who go it alone, there can be a learning curve. "Some of them are doing household tasks they haven't done in decades," said Mr. Mahler, founder of Mahler Private Staffing.

Mr. Mahler said about 40% of his clients have made the decision to quarantine with a couple of staff members who are given hefty financial incentives, sometimes as much as a temporary 30% bump in salary, to transition to a temporary live-in arrangement. In some cases, wealthy families are quarantining at their primary homes, while others have headed to their second homes in more open areas like Connecticut, the Hamptons or Palm Beach. Some decamped to major ranches in Idaho or Wyoming.

Residents of New York's Upper East Side and Upper West Side reported lines of SUVs parked in front of the most prestigious buildings at the beginning of the outbreak, as doormen loaded up trunks with bags of groceries to take to second homes.

In some cases, when staff members haven't agreed to come along to a second residence, families have tried to hire locally near their vacation home, interviewing candidates via Zoom and requesting that new hires quarantine for two weeks before they join the household, said David Youdovin, owner of Manhattan-based staffing agency Hire Society. In most cases, clients have opted to continue to pay staff even if they are



not currently working, he said.

Among the wealthy homeowners quarantining with their staff is media mogul Martha Stewart, who said she is sheltering with her driver, housekeeper and gardener at her estate in the Bedford, N.Y., area.

"We have three detainees, I call them," said Ms. Stewart during a video chat on Seth Meyers's talk show. "We make a nice dinner every night. We have a cocktail. We play cards after dinner."

Ms. Stewart noted that the staff don't live in the main house but rather have beds elsewhere on the property. "They're not sick of it yet, but when I see the edges fraying I'll give them the day off," she said. A spokesman for Ms. Stewart declined to comment.

Mr. Mahler said he's had wealthy couples disagree over their strategies for quarantine, with women typically falling on the more conservative side and men being more willing to take measured risks. One Beverly Hills husband wanted to continue to have the couple's personal chef come by to make meals, but the wife didn't want an outsider breaking their quarantine. They compromised by having the chef

cook in the kitchen in the pool house, wearing gloves and a mask, and then leave the meals on the back porch of the main home.

Billionaire real-estate investor Jeff Greene, quarantined with his wife, Mei Sze Greene, and three children at his estate in Palm Beach, Fla., said he's allowing his

'Some [wealthy homeowners] are doing household tasks they haven't done in decades.'

> —Peter Mahler of Mahler Private Staffing

private chef and housekeeper to come and go from the house. They have been asked to take precautions such as wearing gloves and masks and keeping a safe distance from the family. The housekeeper originally lived with their family for a few weeks at the start of the outbreak but later asked to go home, he said.

The chef has also been asked to use only one entrance to the property and to stay exclusively in the kitchen when he is working.

"It's not like we can't make dir

"It's not like we can't make dinner but he's been with us a while and we try not to terminate people when we don't have to," Mr. Greene said.

For the chef, he said, work is a lot simpler than it was before the outbreak, when the Greenes were having frequent guests and dinner

"We have 6-, 8- and 10-year-old boys. They don't exactly eat fivecourse dinners," he said.

The Centers for Disease Control and Prevention advises strict social-distancing measures nationwide, but state-level guidance varies. In New York, domestic workers such as nannies and housecleaners must stay home unless providing essential services, for instance.

For some who are quarantining with staff, "they're getting to know them in a whole different way," Mr. Mahler said.

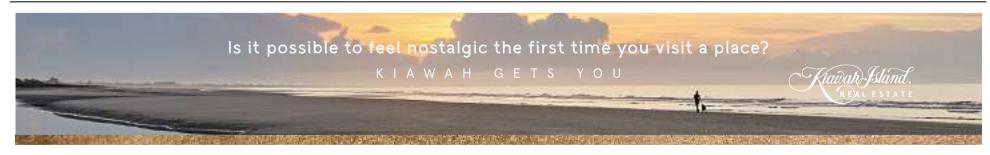
But that can get old. Cliff Greenhouse, the head of staffing firm Pavillion Agency, said a nanny he placed with a New York family initially agreed to quarantine with the family she works for. The family had trusted her to quarantine at her own home, but had worries about her commute, even if it was by Uber, Mr. Greenhouse said.

She was initially happy about the extra cash and got along well with the family. But, now that almost a month has passed, she's having second thoughts.

"No matter how comfortable you become over the years, now you're forced to be each other's family. There's an adjustment on both parts," Mr. Greenhouse said.

The staffing companies are hurting, too. Mr. Greenhouse said his company's placements are down by at least 75%, which he called "painful." The bright side is the firm's payroll processing and insurance brokerage divisions as employers add workers to their payroll and others add household staff to health plans.

Mr. Greenhouse also pointed to moments of kindness between staff and clients amid the crisis. When a struggling car service laid off a client's favorite driver, the client, an elderly woman in Westchester County, N.Y., who had used the service for years, swooped in and hired the driver directly. "She had him on her payroll the next day with full benefits," Mr. Greenhouse said.



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PRIVATE PROPERTIES



Hamptons Sale Is Biggest of the Year

The sprawling Hamptons home of the late James H. Evans, the onetime chairman of railway giant Union Pacific, has sold to an unidentified buyer for \$45 million, according to two people familiar with the deal.

The oceanfront East Hampton property came on the market last summer asking \$60 million. The deal is the largest to have closed in the Hamptons so far this year, said appraiser Jonathan Miller.

The Hamptons market has been in a slump. The fourth quarter of 2019 posted the second-lowest number of Hamptons fourth-quarter sales in 11 years, according to a report by Mr. Miller. Since the cor-



onavirus pandemic, the Hamptons' rental market has been busy with New Yorkers seeking homes to

quarantine in,

been largely on

hold. The Evans

but the sales market has

5,000 sq. ft., heated swimming pool,

SOLD

home was in contract before the pandemic took hold in the guesthouse U.S., according to a person fa-

miliar with the deal. The roughly 6.7-acre property comprises two lots on a private lane just off Further Lane, one of

the most exclusive enclaves in the



Hamptons. Among the wealthy owners on the lane is hedge-fund executive Barry Rosenstein, who paid \$137 million for a massive estate there in 2014, setting a record for the Hamptons.

The main house spans about 5,500 square feet with five bedrooms and has a large vaulted living and dining room area that opens up to an oceanfront terrace. The compound also includes a 50foot, heated swimming pool and a three-bedroom guesthouse. The property could be viewed as a potential teardown, since current zoning would allow a new owner to build a roughly 12,500-squarefoot home on the main parcel, listing agent Frank Newbold told The Wall Street Journal when the property first listed.

Mr. Evans bought the site in 1986 and built the house, according to his daughter, Carole Jepperson. When the property first listed, Ms. Jepperson, who is based on the West Coast, told the Journal that the family decided to sell because they have rarely used it since her father died in 2015.

Mr. Newbold, of Sotheby's International Realty, shared the listing with colleague Valerie Smith as well as Paul Brennan and Martha Gundersen of Douglas Elliman, according to the listing.

Gary DePersia of the Corcoran Group represented the buyers, according to people familiar with the deal.

-Katherine Clarke

Onetime Estate of Edith Wharton Sells

An oceanfront estate in Newport, R.I., that once belonged to author Edith Wharton has sold for \$8.6 million after almost a year on the market.

The property had originally been asking \$11.7 million. Listing agent Kendra C. Toppa of Lila Delman, an affiliate of Christie's International Real Estate, said the deal was agreed upon before the coronavirus pandemic began dominating the headlines. The buyers "wanted to stay the course," she said.

Known as Land's End, the property sits on about 5.6 acres with a 11.000-square-foot, nine-bedroom main house. It retains much of its historic detail, including original moldings and a stone bench in the entry hall. It has a chintz-filled living room parlor with buttercream walls, a billiards room and French



doors that open up to the ocean. There is also a room designed for cutting flowers from the garden.

Ms. Wharton, perhaps best known for her 1920 novel "The Age of Innocence," bought the property with her then-husband. Edward Robbins Wharton, in 1893 for \$80,000, or about \$2.3 million in today's dollars. In her autobiography, she described the property as an "ugly wooden house with half an acre of rock



SOLD MILLION 11,000 sq. ft., flower-cutting room, billiards room

and illimitable miles of Atlantic

Ocean." The sellers are Victoria Leiter Mele and her husband Joe Mele. The property was previously owned by Ms. Mele's mother, Marion "Oatsie" Charles, a prominent Washington, D.C., socialite and a grand dame of Newport society.



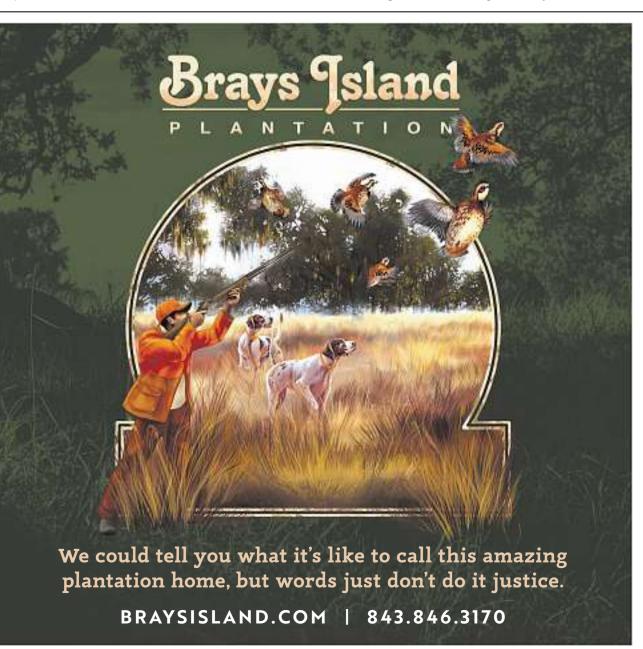
Ms. Charles died in 2018 at age 99. Ms. Mele, reached by phone at her house in Florida, said she knew the buyers personally and was grateful that the deal had gone through despite the uncertainty of the pandemic.

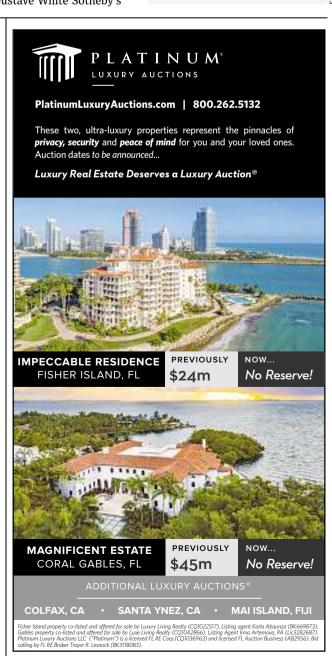
The buyer's agent, Kara Malkovich of Gustave White Sotheby's International Realty, identified them as a family from Connecticut who had previously spent Newport area.

—Katherine Clarke summers in the Newport area.

South American Family Buys

Eight NYC Apartments M10





M4 | Friday, April 17, 2020

MANSION

Seattle

Continued from page M1 suburb just east of the city. All their offers, around \$1 million apiece, have been outbid or rejected, despite being close to the asking prices. Now, at night they go driving past homes for sale that they have only seen online. "It's a weird time," says Ms. Richmond.

Washington was the first state to report a novel coronavirus death. While the number of Covid-19 cases in the state continues to grow, the rate is slower than other states thanks in part to early restrictions. But what also distinguishes Seattle from many other major cities is its fast-growing tech sector. While many industries are struggling, some of the city's tech companies are getting a boost as millions of Americans comply with social-distancing orders throughout the country.

Amazon has hired 100.000 new workers in the U.S to deal with the crisis, while cloud-computing providers like Google and Microsoft, another Seattlearea giant, have experienced increased demand from workplace-collaboration software providers, streaming video service companies and online videogame makers.

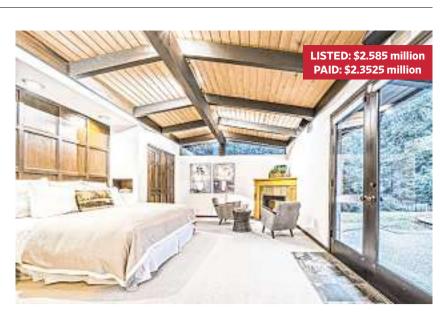
At the same time, many potential sellers are staying out of the market due to anxiety about the future and fear of spreading the virus. (Open houses are barred, but private showings of homes are still allowed for two or fewer people exercising social distancing.) That has further reduced what was already a tight inventory. pushing the number of new listings down about 67% from last year at this time.

According to data from the Northwest Multiple Listing Service, the number of homes and condos sold in the first week of April were higher than in each of the past two years, following a 9.1% increase in March 2020 compared with sales in March 2019. "The market is still very active," says Dean Jones, principal and owner of Realogics Sotheby's International, adding that tech clients are making up a lot of the business for his agents. "While there's plenty of concern, there's a 'this too shall pass' perspective."

The action is particularly heated in Bellevue. In 2018, Seattle passed the so-called Amazon Tax, which slapped new payroll taxes on big business. Although the tax was subsequently repealed,



Suresh and Kalyani Velagapudi offered slightly less than asking for this Bellevue house, which they felt was overpriced.







The couple has made offers on four homes. They've lost out on all of them.

it led some companies to look elsewhere. In April 2019, Amazon announced it plans to move thousands of employees from Seattle to Bellevue by 2023 because of the latter area's "business friendly environment."

Kim Morgan, 42, a senior product manager at Amazon, and her husband Randall Morgan, a 41-year-old CAT scan technologist, had been looking for a house for a year, and were getting outbid by all-cash offers as much as \$100,000 over asking price. They have made five offers since November, including two in February and March, and were surprised that the competition remained so fierce.

On March 17, the couple finally made a successful offer of \$45,000 over the



The Velagapudis are typi-

cal of how people are ap-

says Ambili Sukesan, the

proaching the market now,

real-estate agent who repre-

sented the couple. "They are

all a little worried, but they

are thinking it is temporary

and we will get through this

crisis." Another of

her clients, Arun

Kumar, a 38-year-

old Amazon engi-

neer, has made six

unsuccessful offers

on houses in Sam-

mamish, Wash., a

city about 20 miles

east of Seattle. Mr.

Kumar made his last offer a

few weeks ago, on a house

that was listed earlier the

same day; it sold later that

evening for \$20,000 over the

\$790,000 asking price. "The

tech people are fighting it

out," says Mr. Kumar. He

slightly.

feels optimistic because he

sees prices starting to drop

Real-estate agents say

price and essential work orders.

\$740,000 for a three-bedroom, 1,320-square-foot Midcentury ranch in Bellevue, with a closing date of April 17. Although the house is smaller than they wanted, they feel lucky to have won out over five other offers. They signed what they call a "10-day Covid clause" in their offer that allows for closing delays if one of them falls ill.

\$695,000

asking

paid

Suresh Velagapudi, 59, and his wife Kalyani Velagapudi, 56, who both worked for Microsoft before starting an artificial intelligence-based surgicalcare data company called Perimatics, had been looking for a house in Bellevue for over a year before the coronavirus crisis hit. In the second week of February, they offered slightly less than the \$2.585 million asking price on a five-bedroom, six-bathroom, 4,210square-foot house on an acre lot in Bellevue. The couple included an escalation clause, stating they would pay a certain amount of money above the highest offer the seller received.

Even though they thought the house was a little overpriced, there were multiple competing offers, and they worried inventory would continue to shrink as the crisis stretched on. "We were in the mindset that we should get it now," says Mr. Velagapudi. After their \$2.3525 million offer was accepted, the couple says they couldn't prepare the house for move-in because the state's stay-at-home order bars such services as painting. Moving is technically allowed, but the couple is hauling most items themselves for safety reasons.

Mr. Velagapudi says they plan to aggressively price their current house in Woodinville, Wash., where they have lived for 20 years. when they list it for sale, but before that they need help prepping it—also a difficult task in the current environment. They will do many of the tasks themselves but some will have to wait until the state lifts the





some people looking at homes in the Seattle area are planning on moving there from other states. Rebecca Robideau with Realogics-Sotheby's in Bainbridge Island says she got a call from an agent in Houston whose client is moving for a position at Microsoft. while Suzanne Wilson says she's working with a buyer from Washington, D.C., who was just hired by Amazon. "They seem kind of unfazed," she says.

Helen Pederslie, a broker in Bellevue, has a client who is closing on a \$950,000 town-Decrease in home in the Oueen Anne neighborhood number of new of Seattle later this listings in Seattle from month. Still in collast year at lege in California,

this time

fer to work at Amazon that starts in August. Christina Roberts, an agent based in nearby Kirkland, is working with a doctor planning to move from Sacramento, Calif. "It's been busy," she savs.

the buyer has an of-

Developers are likely to be hit harder by the crisis, realestate agents say, because they depend on sales and marketing events that are

now not allowed. Several new developments that planned to launch in the spring will now defer. Those that remain active are changing the way business gets done by moving to appointments from retail open hours and increasing digital viewing options. One project continuing to sell through the pandemic, called Gridiron Condominiums, has sold 70% of its units, including 10 in the past three months based mainly on virtual tours. Prices (market and income restricted) for units range from the high \$300,000s to mid \$900,000s.

Mr. Garcia and Ms. Richmond are still trying to land a house in Bellevue. They listed their condo in downtown Seattle last week for \$1.069 million and hope that if they sell it, their chances of getting an offer accepted will increase because they will no longer have any contingencies. Still, they worry about inventory falling further. Their agent, Jay Kipp of Realogics Sotheby's International Realty, guesses there are fewer than a dozen homes in the county that would fit their criteria.





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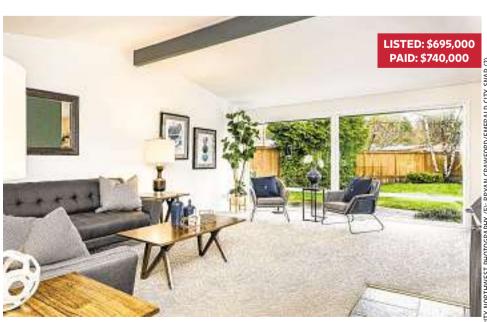
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Kim and Randall Morgan made ∑ a successful offer for this threebedroom, 1,320-squarefoot Midcentury ranch in Bellevue.

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THE WALL STREET JOURNAL.

By Adrienne Gaffney

he residential screening room is becoming more commonplace in the high-end market. That trend might accelerate after homeowners emerge from moviewatching marathons during their confinement due to the coronavirus pandemic.

At the relatively low end, a homeowner could remodel an existing family room for roughly \$50,000 to \$75,000, then add a digital projector and speaker for about \$15,000, plus related fixtures, says architect Dennis Gibbens, whose Los Angeles-based firm often works with people in the entertainment industry.



Estimated cost of topnotch digital equipment for home screenings

In a luxury home, the amenity can include sophisticated digital equipment and rows of seating in ever more elaborate surroundings. The architect's industry clients might create a room or separate space for up to \$1,500 a square foot and add top-notch digital equipment that costs as much as \$500,000.

"All of my clients have reported that their screening rooms are really well-used," says Mr. Gibbens. "I imagine that's even more so nowadays."

In New York, Sotheby's Meredyth Smith has a listing for a luxury unit in a building on Manhattan's Park Avenue that features a screening room with stadium seating. "In an apartment with 6,000 square feet, it is almost expected to have parts of the space specialized for something like a screening room," she says.

Theater rooms come in handy even when showing a home, says Sotheby's Chris Adlam. For one of his recent L.A. listings, he had the film "La La Land" looping on the screen. "The most valuable thing you can ever have is time with the people you love," he says. "A private cinema is a place that draws people together."

MANSION

COMPARISON SHOPPING

The Essential Home Cinema

More luxury properties on the market feature elaborate private theaters

KILAUEA, HAWAII // \$19.95 MILLION



4 bedrooms, 6 bathrooms, 2 partial bathrooms, 11,159 square feet

WYCKOFF, N.J. // \$5.65 MILLION



5 bedrooms, 6 bathrooms, 3 partial bathrooms, 11,867 square feet

HOUSTON // \$9.95 MILLION



7 bedrooms, 7 full and 3 half baths, 20,157 sq. ft.

HENDERSON, NEV. // \$7.95 MILLION



5 bedrooms, 11 bathrooms, 10,045 square feet

ATLANTA // \$3.65 MILLION



7 bedrooms, 8 full and 2 half baths, 14,067 sq. ft.

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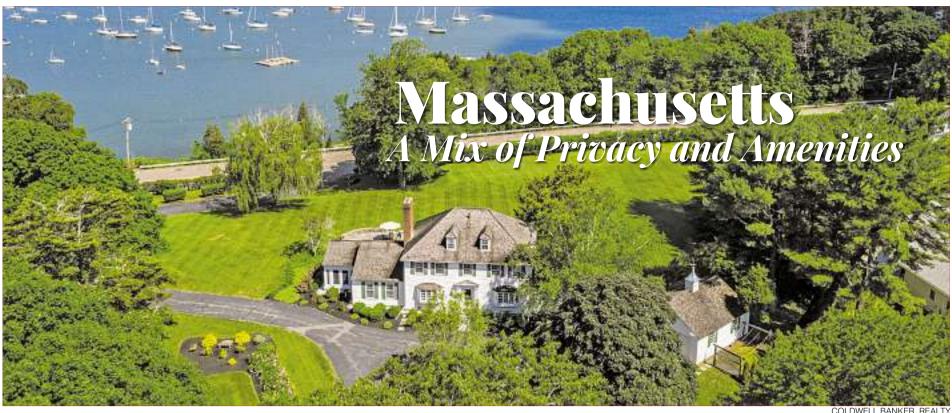
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New England Properties



61 Summer Street in Hingham promises water and wooded views, plus a generous driveway that's handy for parties.

by Joseph Dobrian

nown for its scenic beauty and historical importance, Massachusetts is a perennial favorite for summer vacationers who feed the second home market, attracting professionals from health care, academia, financial services, infotech and other industries.

Massachusetts real estate markets appear strong, due to high demand from incomers, motivated sellers and favorable interest rates. Greater Boston has benefited (or suffered, depending on your perspective) from low inventory for many years. Cape Cod, Martha's Vineyard and Nantucket remain popular alternatives to Long Island, although they can be difficult to visit in current circumstances. The Berkshire Hills, in the western part of the state, offer breathtaking scenery and a wealth of cultural activities.

The greater Boston area — including the South Shore and Cape Cod — can serve as a jumping-off point for people

who enjoy traveling all over the Eastern Seaboard or for those who want to live in New England but have not yet decided where to settle.

NAVIGATING THE CRISIS

The current social and economic crisis caused by COVID-19 has naturally interfered with real estate sales, making traditional, in-person home showings impossible. Recent technological innovations have made virtual tours of for-sale houses more feasible though, and many buyers seem comfortable enough with these tours.

James Nemetz, senior vice president

The Wall Street Journal news organization was not involved in the creation of this content.

and managing broker of the Chestnut Hill office of Hammond Residential Real Estate, says showings and sales continue, usually online, and while social distancing may delay a few closings, buyers are still looking and making offers.

He sees an increase in demand and interest from what some observers call HENRYs: High Earner, Not Rich Yet individuals. These buyers gravitate to homes in the \$700,000 to \$1.3 million range. "The low and middle markets are still active," Nemetz says. "It's mainly younger buyers who have secure jobs as doctors or scientists but don't have a lot in the stock market yet. They benefit from low interest rates, and they're competing for lowto mid-priced product. The high end has been impacted by COVID-19 in the near term, but we're optimistic for the future."

A \$2 million home in Brookline or Newton is typically "very nice, but pretty much a commodity, not a mansion," according to Nemetz. "Both towns have excellent school systems, so you don't need a private school," he adds.

FARM COAST HAS URBAN, RURAL OPTIONS

Brookline and Newton are considered near-in suburbs of Boston, but some home-hunters are willing to live even farther out, commuting to Boston from towns along the southern shore of Massachusetts or Rhode Island. Cherry Arnold, realtor with Mott & Chace Sotheby's International Realty, covers three such municipalities: Tiverton and Little Compton, Rhode Island, and Westport, Massachusetts. She calls this area the "farm coast": a mix of coastal homes and working farms.

"You see lots of open space when you drive through, partly because land preservation trusts have been active in this area for decades, so much of the area will remain farmland and open space," Arnold says. "Many people from the greater Boston area have second homes in these municipalities. They're easier to

Continued on page M5E



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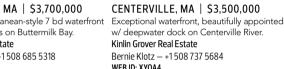


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M5C | Friday, April 17, 2020

Special Advertising Feature

New England Properties







You will find a wide variety of spacious, gracefully designed properties inland and on the water. Clockwise from top left: water view from a tea room in Bristol; hilltop home in Newport; Portsmouth estate dating from 1903; densely planted landscape complements a sprawling home in Newport.

SMALL STATE, BIG OPPORTUNITIES

by Joseph Dobrian

he smallest of the 50 states — but with good-sized cities and an exceptional coastline — offers many options for a second home or permanent relocation. The market appears strong from both a buyer's and a seller's perspective. There are currently 7,069 properties with the state's median home value of \$278,800.

Rhode Island boasts plenty of geographic and demographic variety. The capital city, Providence, is home to Brown University and other institutions of higher education. It's a culture-oriented city, full of historic buildings and convenient to other major cities along the Eastern Seaboard.

Newport once came alive primarily in the summer. Now it's a year-round community with a good selection of luxury housing available in town and on the outskirts. Homes on the water and/or with copious acreage are the most sought-after.

Coastal Rhode Island is surprisingly vast, largely because of the barrier islands that protect the mainland. There, you can find real estate right on the sea — or have waterfront property just off the seashore proper. Boating and fishing enthusiasts will find plenty of activity.

WHAT'S NEW IN NEWPORT

While you might associate Rhode Island with the Atlantic Ocean and water adventures, the inland parts of the state offer excitement, too — or

tranquility, if you prefer it. Picturesque horse farms abound, many situated along country roads that haven't changed much since Colonial times.

Availability varies, but for the time being, in many parts of Rhode Island, a generous selection of properties are for sale. In Newport County — legendary home of jazz, tennis, yachting and winter holiday festivals — 23 single-family homes ranging from \$3 million to \$37 million are available. Nineteen are listed between \$2 million and \$3 million, according to Kate Kirby Greenman, agent with Gustave White Sotheby's in Newport. Twenty condos in Newport County list between \$1.095 million and \$3.25 million.

"Our listing at 34 Eastover in Portsmouth is a gem," she says. "It's an impeccably restored carriage house in perfect condition with real panache, situated on the grounds of a beautiful 1903 estate. The estate buildings and grounds were subdivided years ago, but the individual properties, with Frederick Law Olmstead-designed landscapes, still retain 'enclave' access on a long, tree-lined private road."

Greenman also cites a property of more than eight acres at 303 Howland Avenue in Newport County. It's close to beaches, while the hilltop acreage provides a sense of security and solitude. "It has been a year-round home with geothermal heat and cooling, but would also make a perfect vacation getaway," she says.

"We have a classic property at 21 Clay Street that exemplifies turn-of-the-last-century crafts-manship and period detail," she adds. "It sits on a densely planted landscape so private you would never guess the proximity to town." The expansive lot includes a carriage house, guest house and well-maintained gardens, she adds.

In response to the pandemic, the governor of Rhode Island has issued orders that affect real estate business, including quarantines, stay-at-home mandates, social distancing and a moratorium on open houses. Greenman says vacation homes, usually empty at this time of year, are filling up with people fleeing urban areas. However, even without showings and open houses, agents are busy

Continued on next page







NY/NE

New England Properties

THE WALL STREET JOURNAL.



A soothing waterfall adds to the quiet grace of The Preserve at Boulder Hills, a 3,500-acre luxury estate.

Continued from previous page

working on behalf of their clients. Greenman says some offers come from buyers who have not physically toured the properties but are looking online and feel comfortable making an offer.

BROKER REPORTS STRONG MARKET

John Hodnett, president and broker/owner at Lila Delman Christie's International Real Estate in Narragansett, reports that luxury real estate has performed extremely well in Rhode Island in 2020, with volume up 25% over the first quarter of 2019.

"If we remain in a lockdown, where you have to shelter at home in certain states, that will have an impact," he warns. "But when we gain some control over the virus, the economy should immediately ramp up. People still need to move, so we have to keep serving them."

"People are retreating from cities to their second homes," he adds. "Here, you have beaches to walk on — and we're seeing an increase in rental requests. Part of the cocktail of a quick recovery is that some renters will probably become buyers."

Hodnett is particularly enthusiastic about a fourhome compound called Shangri-La on Narragansett Bay in Bristol. The property includes a greenhouse where produce can grow year-round and a tea house that Hodnett describes as "perfect for a yoga retreat." He also recommends 60 Beacon Hill Road in Newport: nine subdivisible acres on the highest point

"The current building on the property is a 1970s contemporary, with great potential," he says. "The height is incredible, with tremendous views and great gardens."

Financing a home purchase remains relatively simple, according to Rick Harrington, originating manager at the Boston office of Guaranteed Rate Affinity. Borrowers seeking competitive low rates are



Soft colors and traditional architecture inside, and golf, fishing and more outside characterize The Preserve at Boulder Hills.

currently working with lenders and appraisers that have strong remote capabilities.

Indeed, home mortgage interest rates have plunged in the past few months, partly in response to the changes in economic conditions wrought by the coronavirus. Many owners are refinancing their mortgages, and new buyers are finding that debt is surprisingly accessible. However, the sudden spike in the unemployment rate has left some of those buyers temporarily unable to qualify for the loan they were expecting, or if they themselves are still financially secure, they might find themselves unable to find a co-signator. Guaranteed Rate Affinity, Harrington says, is perfectly positioned to ease the process for both borrower and lender, providing various options that can prevent purchases from falling through

"Guaranteed Rate is still lending and closing purchase loans as quickly as possible," he says. "Our company works closely with investors. In addition, appraisers are often doing 'no-contact' appraisals and closing many eligible loans with remote online notarization. I'm thankful that our technology enables us to handle the increased volume and close loans efficiently during this time."

The Preserve **Promise**

hode Island has been known, since Colonial times, for its sprawling farms and waterfront estates, some of which were built to accommodate large multigenerational families. Traditionally, the state has not had a reputation for top-of-the-line gated communities that feature the most modern amenities. That situation has changed, as homebuyers demand options that combine remoteness with community, such as The Preserve at Boulder Hills, in Richmond. Located one mile off Interstate 95, roughly 170 miles from New York City, about an hour from Boston and 35 minutes from Newport, "it's perfectly situated," says Randi Medici, director of marketing and sales.

Friday, April 17, 2020 | M5D

"This is the perfect basecamp for New England adventures," she says. "We have an incredible menu of activities on a 3,500-acre estate: a new golf course, 10 fishing ponds, rock climbing, zip lining, three sporting clays courses, cultivated sorghum fields for hunting, clay and grass tennis courts, indoor and outdoor pools, a new spa opening this summer and a new fitness facility. You can ride an ATV or tap the property's gear and expert staff for any outdoor activity imaginable."

A private beach is available 15 minutes away at the Ocean House in Westerly. Residences at The Preserve include single-family homes, townhouses, one-level condos and cozy cabins situated in neighborhoods with distinctive characteristics.

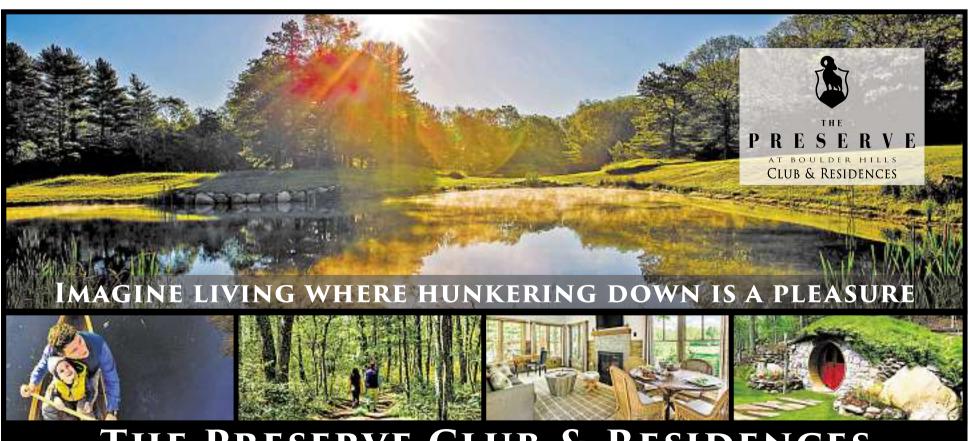
"Each home has different features, like stone focal walls, cathedral ceilings and incredible chandeliers," Medici says. "Interior colors are all different, but every unit has solid wood floors, top-tier appliances and spa-like bathrooms with radiant heated floors and steam saunas. The community is protected by a main gate, and each neighborhood is gated. Social distancing is easy — and hunkering down is a pleasure — with all our acreage."

Each home features a rustic but sophisticated feel, with a strong sense of individuality. They range from 1,600 to 3,700 square feet, starting at \$1.2 million. Townhomes of 3,000 square feet, all with private elevators, also start at \$1.2 million.

Signature residences are available in five distinct models. Some interiors include wide plank wood floors, premium appliances, first-floor master suites, guest suites, spa-like bathrooms with optional steam sauna, open-air lofts, vaulted ceilings, skylights, floor-to-ceiling stone fireplaces, two-car garages and the option for finished lower levels.

The Townhomes on the Green collection sits in the heart of The Preserve's modern village green. These homes provide a mixture of privacy and community, just a short walk from the members' lodge, clay and grass tennis courts, pool and fitness facility, The Sporting Shoppe and The Range. Golf carts are available to make the trips to the fishing ponds, zip line, golf and sporting clays course even easier.

The Hilltop Lodge, perched atop the property's highest elevation, contains 18 single-floor residences that command expansive views of The Preserve. One-, two- and three-bedroom configurations offer custom cabinets, granite counters, gourmet kitchens and ultra-modern appliances. Top-floor homes offer vaulted ceilings inspired by post-and-beam construction. The Hilltop Lodge is equally close to all amenities — and close to the deep woods for exploration and contemplation.



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New England Properties

Continued from page M5A

get to than Cape Cod and the islands, less crowded and congested, and you get more for your money."

Arnold notes that in recent years the area has become an enclave of year-round communities, not just summer-centered. "In many cases, people are looking for a second home with an eye to retirement," she says, "a place where kids and grandkids can easily visit."

Arnold is especially enthusiastic about two properties: 61 Burchard Avenue in Little Compton and the William Whitredge Estate at 285 Stone Church Road in Tiverton. The former, a Nantucket-style home built in 2003 with western views of the Watson Reservoir, is turnkey. The latter, a 22-acre private compound with two homes, boasts a three-level Victorian (built circa 1865) and a 1770 Colonial guest cottage, both in pristine condition.

Darleen Lannon, a realtor at Coldwell Banker Realty, sells homes in Hingham and Cohasset, on Massachusetts' south coast about 20 minutes outside of Boston. She explains her buyers often come from the financial industry and biotech companies. She describes the area's job market as very strong.

end restaurants and easy access to the water. Hingham and Cohasset are both storybook communities."

Many different styles of homes are available in both

"We're selling to incomers from all over, because of the lifestyle," she says. "We have top-rated schools, high-

places, Lannon adds, with price points from \$500,000 to \$4 million plus.

"People still need homes, despite these unprecedented times" she says "Some industries will be hard

"People still need homes, despite these unprecedented times," she says. "Some industries will be hard hit but some will stay strong. People are taking advantage of low interest rates to buy larger homes or ones that can support their new work-from-home needs."

Lannon admits the current health crisis has made the brokerage business a little more difficult, but potential buyers are still eager to make deals. Some home hunters are taking advantage of currently low interest rates, perhaps buying now, even though the need for a new home is not yet acute. Others, seeing working from home as potentially an enduring trend, are looking to expand their operations into a larger space. And there are those who have recently sold a home they have yet to vacate. Lannon has found some clients believe they'll be safer from contagious illnesses if they live outside of large cities in suburban areas where the population is less dense.

Still, current conditions may keep the individual broker's business strong.

"I've had to provide my customers with tools like virtual showings, video conference calls for client meetings and 3D walk-throughs," Lannon says. "As long as people want to sell and buy homes, they will continue to depend on brokers."



HALSEY FULTON, COURTESY OF LANDVEST

Blue Sky Farm in Essex is a versatile rural property that combines privacy with proximity to town.

TECH FACILITATES OFFERS, NEGOTIATIONS

Real estate brokers and their clients are finding more and more high-tech options that permit them to work remotely: on touring a property, making offers, negotiating price, securing a loan and closing the deal. Massachusetts, which has long been a source of innovation in computer technology, contributes to this trend.

Mike Russo is founder of SparkOffer, a residential real estate marketplace that enables buyers, sellers and agents to find, list, offer and negotiate properties completely online. He says his service creates transparency for sellers who want to avoid phone offers and for buyers who want to get their bid in before it's too late.

Russo reports that while New England's overall residential real estate market is strong, he does see a few weak spots a buyer might take advantage of — and

spots that a buyer can't take advantage of. Greenwich, Connecticut, for example, is seeing less interest from residents of New York City since the lifestyle there has become more kid-friendly. And Nantucket's strict lockdown during the pandemic has made even virtual tours led by brokers impossible.

"We're based in Boston," he says, "and we have a lot of listings in Connecticut, too, but we have properties as far away as Hawaii. Many of our properties have been on the market for some time. There's a two- to three-year inventory of homes in Greenwich, once you get north of \$3 million, for example."

"Some observers believe the pandemic will cause buyers to return, wanting to leave the city," Russo notes, "but currently, much of the interest is in renting. On Nantucket, I'm marketing a property that brings in \$85,000 a year in gross rentals. It's located in town, which is highly sought after."

Lila Delman

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New England Properties

THE WALL STREET JOURNAL.

Northern New England Touts Remote Lifestyles

by Joseph Dobrian

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roperties in Vermont, New Hampshire, Maine and the north rim of Massachusetts have attracted heavy buyer interest during the current health crisis. The remote, quiet, picturesque towns in the region offer a variety of housing options, recreational opportunities, higher education institutions and, it seems, extra appeal in a time of uncertainty.

Andrew Peterson, broker with Four Seasons International Realty in Peterborough, New Hampshire, is busy. "It's counterintuitive," he says, "but a home is a long-term investment and people are finding ways to do what they were going to do anyway." That means buying and selling properties.

"Peterborough is popular because of the cultural amenities, restaurants, access to healthcare, a first-rate school system, clean lakes, social clubs and entertainment that you don't find in rural areas," Peterson says. "It's a great environment without a crush of people."

LIVING THE COUNTRY LIFE

Some 30 smaller towns surround Peterborough, and they comprise most of the area's second-home market. "We have an 11,000-square-foot property in Nelson — a very low-tax area — listing at \$1.625 million," Peterson says. "We have a wonderful house coming back on the market in Peterborough that was the model for a popular murder mystery board game at \$1.8 million. In Hancock, for \$795,000, I have an 1820 brick colonial on 102 acres with a 20-acre pond."

Most of Peterson's business is done online for the time being, he says, "but I was out for a walk, just now, and sold a property. You'll see opportunities to do really well, investment-wise, on some of these houses. They are real keepers."

"We're experiencing renewed appreciation for clean country living," he says. "Many people move here and end up serving on boards and commissions. We have a strong spirit of volunteerism."

Peterson adds many new residents will save thousands in taxes by moving to New Hampshire, which limits income tax to interest and dividends only, and has no sales tax. "We're a property tax-based state, which leads to more local control over spending," he explains. "This has proven an efficient way to make the government get creative and partner with the private sector."

MARKET REMAINS ACTIVE

Slater Anderson, managing director of real estate at LandVest in Cambridge, Massachusetts, says the current health crisis hasn't wrecked real estate. The market has paused somewhat, but has by no means come to a halt. New Hampshire and Vermont are benefiting from a flight from urban locations, with many people retreating to their second homes — or hunting for such a refuge.

"Remote coastal and rural areas are receiving increased interest," he observes. "That speaks to what people value now, from a lifestyle standpoint. The convenience of urban living remains highly desirable, but the pandemic highlights the value placed on being closer to nature or on a farm. It's hard to say what the broader implications will be, but we've seen a dramatic increase in interest in these properties in the past two weeks."

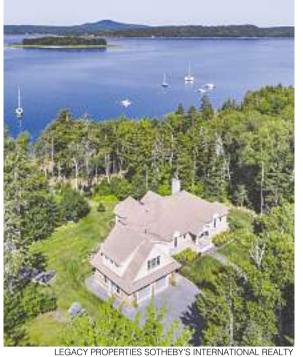
Anderson points to two farm listings in particular: Blue Sky Farm in Essex, Massachusetts, a riverfront saltwater farm with a custom-built home and barn, and Taylor Farm, a four-building compound on over 150 acres, in Peacham, Vermont. "Classic northern New England camp properties with all the comforts of modern living," he says.

Chris Lynch, president and designated broker at Legacy Properties Sotheby's International Realty (Maine) says that pent-up demand due to long, snowy winters drove the Maine market for the past three years. Our recent mild winter made homes easier to show through mid-March, with sales volume up 20% and contract work up 30%, year over year.

"Things were tracking for another record year," he says. "Real estate is an important service, so we continue to do business with the public, subject to federal and state guidelines. But the crisis has had a big impact on all of us, with several transactions canceled, largely due to unease over market conditions. But many of these homes are back under contract, because in times of crisis, people want a home, not a rental."

City dwellers are looking for areas where population is measured by the square mile, not the square foot, Lynch says, and thus feeder markets are showing more interest in Maine. "It remains to be seen how much of that interest will turn into sales," he says. "Typically, the second home market picks up around July 15. We see a pretty balanced demand in terms of property type and location. While demand may build for Maine real estate, sales may not materialize until later this year."

Joseph Dobrian is a freelance writer specializing in real estate matters.



Friday, April 17, 2020 | M5F

112 Whale Rock Lane in Surry, Maine, combines privacy (ensured by woody surroundings) with easy access to the seashore.



Taylor Farm in Peacham, Vermont, features spacious, open rooms evocative of a vast hunting lodge.



CRAIG HERMLE, HERMLE PHOTOGRAPH

The Peterborough, New Hampshire, property inspired a classic board game — and a movie based on the same.

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M6 | Friday, April 17, 2020

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MIDCENTURY MODERN LISTED BY RICK DISTEL OF COMPASS



One of These Things

 $Continued\, from\, page\, M1$ revival in Santa Fe, or a covered wraparound porch in the Georgia Low Country, the exceptions can provoke controversy.

Daring to be different can come at a cost in the real-estate world. The words "unusual" and "unique" in a listing are associated with 3 and 7.5 more days, respectively, on the market than comparable homes that are marketed without those terms, said Matt Kreamer, a Zillow spokesman. And beware the term "avantgarde," which comes with a 24day slowdown, he said. There are some silver linings for outliers, however: "Unique" homes fetch a 1.6% price premium over comparable homes that aren't so labeled and "quirky" homes sell 11 days faster, Mr. Kreamer said.

There is also social pressure to conform: Eric Enfield, president of Architectural Alliance in Santa Fe, said he had gotten "pushback, even from friends of mine" for agreeing to design a French chateau-style home for a client just north of the city.

"They ask, 'why do they come here' to build that?" he said.

Despite the potential risks, some buyers find oddballs speak to them in ways the standard inventory doesn't. When Justin Kerr and his wife began planning their new lives in Palm Springs, they pictured themselves in a classic "Midcentury Modern dream, low slung, with a great pool and perfect cactus," said Mr. Kerr, 42. They examined hundreds of such homes online, and toured about 10 of them in person.

But that is not what they bought. Instead, they fell in quixotic love with the ultimate Palm Springs anomaly: A three-story English Tu-



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children, Sora and Oscar, in front of their Carrboro contemporary home.

dor. The property had listed in the fall of 2016 for \$1.495 million, but "most of the offers we received were to demolish and start over," said Louise Hampton, whose team at Berkshire Hathaway California Properties had the listing. While marketing the property, it was classified historic and tearing it down was prohibited, Ms. Hampton said. Mr. Kerr and his wife bought it for \$1.2 million in 2017, spent under \$1 million renovating and moved into it in March this year.

For Mr. Kerr, who retired from a career as a retail executive last year to become an author, the house fit his outlook. "I looked around and thought, 'why do I have to live my life like everybody else?' " he said.

Youn Choi and her husband Doug Pierson are just finishing construction of a home in Carrboro, N.C., that is so "unique" and "quirky" that neighbors stand and stare at it from the road, said Mr. Pierson, 55.

One curious passerby called out "what is that?" When Mr. Pierson answered "it's a house," he responded, "really?" In general, neighbors have been encouraging,



MANSION

flashing "thumbs-up" signs or telling the couple they like it.

Mr. Pierson and his wife, who co-own an architecture and design firm in Chapel Hill, N.C., moved from Los Angeles, where they worked for contemporary design firms. Their suburban community features some historic mill houses and lots of newer, traditional homes. But the house the couple designed, with its snakelike form, cantilevered angles and black, corrugated-metal cladding, has few precedents in the area.

They paid \$170,000 for the 1.3-acre lot which is close to downtown but filled with topographical challenges, including slopes and a creek, which necessitated the home's meandering shape. So far, they have spent about \$650,000 to build, and plan to move into the home in May, they said.

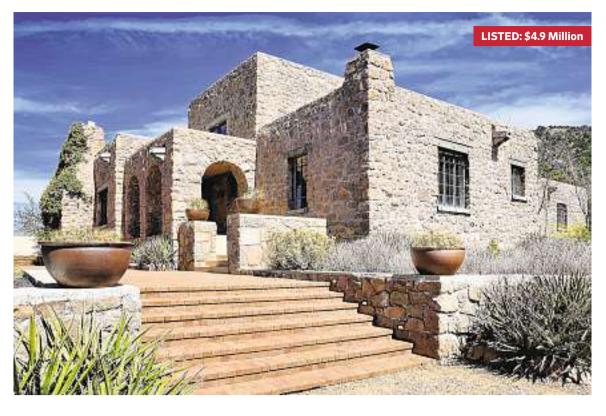
The Pierson/Choi home could fetch about \$800,000 to \$1 million, said Jeff Rupkalvis, owner of Dwell Real Estate in Carrboro. "It's as unique a home as I've seen in Carrboro," he said. Most homes in the area follow the traditional "five-four-and-a-door" format of five windows on the top floor and four on the ground level with the front door in the middle, he said.

However, a market's embrace of a style can change: Ms. DiMarco in Savannah said that luxury buyers from the West Coast are more open to eclectic styles. Mr. Rupkalvis said the same is true in Carrboro as people relocate there from areas where modern architecture is prevalent. Two decades ago when he began selling in Palm Springs, hacienda-like homes were all the rage, while Midcentury Modern was "out," said Paul Kaplan, who runs the Paul Kaplan group at Bennion Deville Homes.

"You would see a Midcentury home that people would try to make Spanish. We called it 'Taco Bell Mid Century,'" he said. Toget day, Midcentury Modern homes sell for a roughly 25% premium over comparable homes, he said.

Sometimes one style becomes so dominant in a region that outliers seem like they don't fit, even when they are in fact authentic, is historical homes.

When Amin Badr-El-Din, a 59year-old engineer, was relocating



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with his wife and four children from the United Kingdom to Santa Fe, N.M., an unusual stone home "really sang to us," he said. The European feel of the house appealed to his roots in the Middle East and Europe, he said, so he bought the property for \$1.8 million in 2001. He spent over \$4 million to renovate and expand it to 13,400 square feet, and brought stone masons from the Middle East to work on the facade.

The result is a large estate with a distinctively European exterior, in contrast to the stucco, Spanish Pueblo revival homes around them. Nonetheless, the house, originally built in 1920, is just as authentic as the Spanish Pueblo revival or Territorial revival styles required for new builds in the historic districts—about one-fifth of the city—said Mac Watson, former chair of the board of the Historic Santa Fe Foundation.

"I know of only one that is similar," in Santa Fe, Mr. Watson said. "Both houses are clad with the local red granite, using stone gathered on the property."

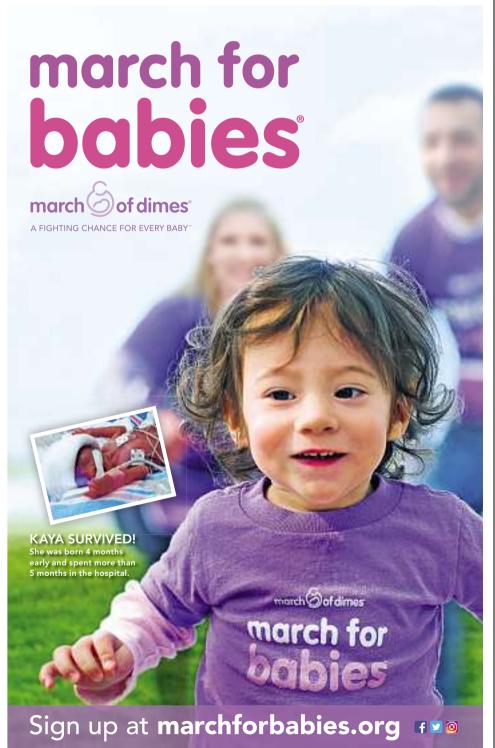
The fact that it is authentic doesn't make it easier to sell, said agent Darlene Streit of Sotheby's International Realty, who has the property listed for \$4.9 million. The family listed it in 2016 for \$5.85 million.

"When people come here from Texas, Colorado or New York, they're looking for the Santa Fe fantasy," said Ms. Streit.

Mr. Kerr in Palm Springs said renovations included adding a pool and a modern addition for the kitchen and living room. From the road, however, one sees a 1928 English Tudor, with its steep pitched roof and many small windows. The vision is so incongruous, it drew tour buses and walking tours until the pandemic crisis put a stop to them.

The home, in the exclusive Old Las Palmas neighborhood, would sell for between \$3 million and \$4 million, said Mr. Kaplan, who has not been inside the home.

"The facade of this house is unique and will not appeal to everyone," said Mr. Kaplan. But "there will be a buyer who may overlook the facade, or may actually appreciate it."



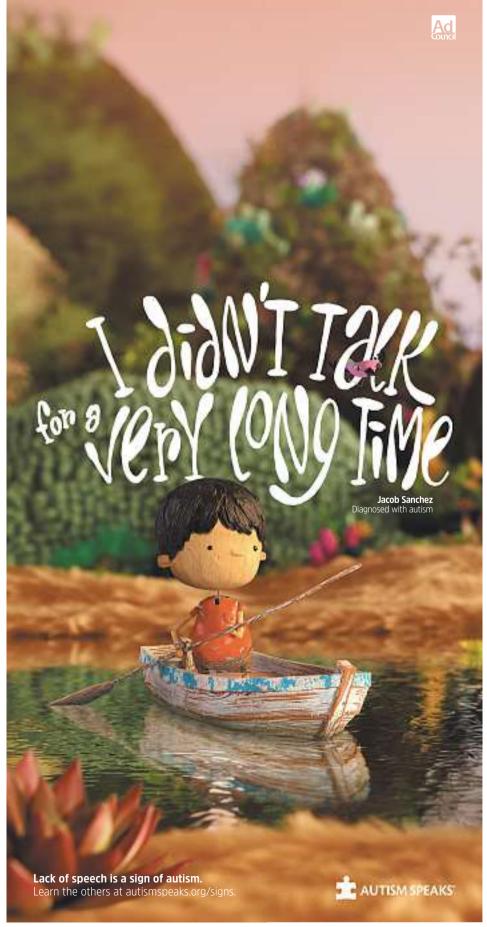












M8 | Friday, April 17, 2020

ANNOTATED ROOM

The Front Porch That Thinks It's a Back Porch

The entryway of a 1970s home in Houston got a makeover that sent it back in time—to the Midcentury

THE HOMEOWNERS, a businessman and his wife, wanted an uncluttered, low-maintenance space infused with natural elements. Because the house is in a quiet cul de sac, the front porch is a cool hangout for the couple and their four school-age children.

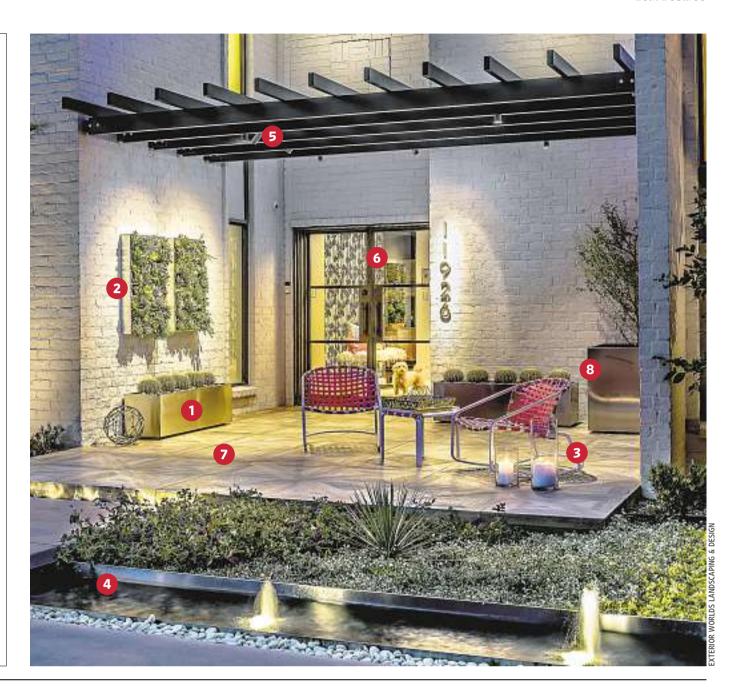
"The front yard can be used like it's a back yard. You can eat out there, play and hear the fountain," says Jeff Halper, owner of Exterior Worlds, a land-scape-design firm in Houston.

Mr. Halper says the porch and exterior makeover took between five and six months to complete and cost about \$125,000. Here are some of the elements, with approximate prices.

—Beth DeCarbo

- 1. Two marine-grade stainless-steel planters contain ball cactus, a succulent that requires very little water. // Price: \$900 for the pair, custom made by Exterior Worlds
- 2. The wall-mounted planter, also stainless steel, has a variety of drought-tolerant sedum, another type of succulent. // Price: \$600, custom made by Exterior Worlds
- 3. The Kantan Rockers, made by Brown Jordan, are a Midcentury version of a Southern staple: rocking chairs on the porch. // Price: \$1,800 for both
- 4. Metal fabricators created a 60-foot-long fountain using stainless steel. The water feature, which includes lights and bubblers, runs beside the walkway and underneath a small bridge that leads to the porch.
- // **Price:** \$16,000, custom made by Exterior Worlds
- 5. A powder-coated aluminum arbor

- bolted to the brick house seemingly "floats" over the entryway. The metal tubing conceals electrical cords that power the arbor's light fixtures, which are controlled using an astronomical timer that adjusts lighting to daylight conditions throughout the year. // **Price:** \$5,000 for the arbor; \$3,000 for the light fixtures and timer
- 6. Custom glass doors in a steel frame bring light into the foyer—and provide a handy portal for the family pooch. // Price: \$8,000 by Cantera Doors
- 7. Porcelain tile that resembles wood laid in a parquet pattern covers the floor. // Price: Mansion Porcelain in Arcade at \$6.50 per square foot
- 8. Another stainlesssteel planter holds a mountain laurel tree, a drought-tolerant evergreen plant with purple flowers in the spring. // Price: \$600 for the custom planter; \$300 for the mountain laurel



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PRIVATE PROPERTIES

Family Buys Eight NYC Condos to Stash Cash

A South American family paid close to \$27 million for eight units at Waterline Square, a new construction residential complex on Manhattan's Upper West Side, according to the buyers' agent, Maria Velazquez of Douglas Elliman.

The buyers went into contract and closed on the all-cash deal on the same day, a fast turnaround for the New York market, said Ms. Velazquez. She said her clients



received a blended discount of more than 7% from the asking price of the units, which range in size from one to three bedrooms and span a total of roughly 11,000 square feet. Waterline Square, a three-tower project developed by GID Development Group, launched sales in 2017.

Ms. Velazquez declined to name the family who bought the units, but said they hail from Peru and

purchased the **SOLD** units as an investment with plans to rent them out. The family was 11,000 total sq. looking for a ft., in complex safe place to with soccer park cash amid field, half pipe the uncertainty

of the coronavirus pandemic, she said. "They felt their money was safer in an apartment in New York than in a bank." Ms. Velazquez said.

While the buyers had visited the sales office in November, she said, subsequent showings were virtual, and the closing was completed over videoconference. Showings are currently not permitted under

New York law as the state seeks to enforce socialdistancing measures.

Waterline Square has 263 condos plus a number of rental units. GID declined to say how many condos have sold.

Amenities at the complex include a soccer field, a half pipe skate park, a saltwater pool, a bowling alley and a recording studio.

The New

York City condo market had been rocky for several years, but sales activity was starting to improve before the pandemic.

Ms. Velazquez said the buyers got a slight discount in part because they were willing to transact in the current climate, though the developer was still relatively firm on prices. "It was a very tough negotiation," she said. "But the developer did see an opportunity to get

this done before things get worse." —Katherine Clarke

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Doing good has never looked so good

Can a simple little shirt do something for the greater good? The CEO of Briggs Freeman Sotheby's International Realty makes a case

work with — and get to share North Texas with — the most giving people you can imagine. You see, we live in one of the most philanthropic regions anywhere. It's a point of pride with the people of Dallas, Fort Worth and the surrounding

I don't know a more giving group than the agents of Briggs Freeman Sotheby's International Realty. They give all year round, privately and through our own Love Your Neighbors program, funded by their voluntary donations of a portion of every commission they receive. The goal? To give back to the communities where we work, serve and live.

And, when sudden needs arise — a pandemic, a tornado — this group rises to the occasion. As I write this, they are helping their communities by volunteering, organizing, donating and doing.

One example? We are making donations from Love Your Neighbors to the Tarrant Area Food Bank (tafb. org) and the North Texas Food Bank (ntfb.org). These are two worthy causes, anytime, and especially so during the COVID-19 crisis, as both groups have stepped up their already gargantuan efforts to help feed the hungry of North Texas. Food banks everywhere need help, more than ever.

Our service-industry workers also need help. We have partnered with Get Shift Done, a group connecting our hospitality workforce — many whom have lost jobs and hours because of shutdowns and slowdowns - with local non-profits, to provide immediate hunger relief to North Texas communities. Get Shift Done (getshiftdone.org) is helping deliver essential support, all while providing basic incomes and food security.



With every Briggs Freeman Sotheby's International Realty 'Love Your Neighbors' T-shirt sold, \$10 goes to Get Shift Done. The rest covers the printing and fulfillment services. Not a penny comes to us.

These special 'Love Your Neighbors' T-shirts are,

I think, a most fashionable way to help our neighbors — our service-industry workers and our children and families who need critical hunger relief. Buy them today for your own neighbors, and for your friends and family, too. It's easy: Just go to briggsfreeman.com/help.

Thank you for your loyalty and support — and for loving your neighbors, everywhere.



ROBBIE BRIGGS, President and CEO Briggs Freeman Sotheby's International Realty rbriggs@briggsfreeman.com

What the CEO says: Don't miss Robbie Briggs' weekly thoughts, always on briggsfreeman.com/blog.

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M12 | Friday, April 17, 2020

A Momma's Boy Cuts the Cord

The 'Men in Black' director recalls his mother's burned dinners, his father's botched sex-ed talk and being tricked into film school

may be the only teenager whose mother had him paged at a concert while Jimi Hendrix was tuning his guitar.

Hearing my name over the Madison Square Garden P.A. system in January 1970 was bad enough. Then came, "Call your mother." After the "Ba-reee, Ba-reee" chants faded, I headed to the phone booths. I feared my father had died.

When I called home, my mother said my father was fine. She paged me because it was 2:20 a.m. and I

wasn't home by 2 a.m., as promised. I was nearly 17.

I was an only child. We lived in a fifth-floor apartment on West 174th Street off Broadway in Manhattan.

The apartment had two bedrooms and two living rooms. My mother had an

eye for design so we had furniture by Saarinen and Eames. But while she had good taste in tables and chairs, her cooking was dreadful. If I was lucky, dinner was two Swanson frozen TV dinners.

When my mother did cook, she burned whatever she placed in the oven's lower broiler. The inevitable result was a grease fire.

Once the smoke reached my father's or my nose, we rushed to dump half a container of Morton's salt on the meat and fire. Dinner was served.

Memories of my mother are related to her ability to use weakness as strength. She routinely threatened to commit suicide.

My father, Sonny, worked as a salesman for Century Lighting. He sold light fixtures and dimmer boards. He was my best friend. He was funny and relaxed and optimistic. Then one day, when I was 14, I discovered he had a secret life.

We were going to a game at Yankee Stadium. It was cool out, so he gave me his World War II Japanese bomber jacket. My hand went into the front zipper pocket. When it came out, I was holding a strip of condoms. He made a joke, but I was devastated.

Even worse, while we waited for the elevator, he launched into a biologically challenged sex-ed talk, getting everything wrong, which

probably explains why I'm an only child.

My mother was known as "Kelly"—her maiden name was Kellerman. She was an art teacher at P.S. 173, across from our apartment. Through sixth grade, she made me have lunch

with her in the teachers' cafeteria. She gave all of her students an

A, so her name came in handy on the street. Confronted by bullies, I'd point to myself and say, "Mrs. Sonnenfeld's son." They'd mug my friends instead. In middle school, I played the

French horn. I wanted to play the trumpet, but my mother figured if I was drafted some future day into the Vietnam War, I'd have a better shot at making the Army band if I played French horn.

She also thought the horn would

improve my chances of getting into the High School of Music & Art, one of the top specialized schools. That's exactly what happened.

After high school, she threatened that if I left New York for college, she'd kill herself. So, I spent three years living at home and at-



Barry Sonnenfeld in October 2019, above, and, left, with his parents, Sonny and Kelly, at a party of a friend of theirs in New York City in 1962.

tending NYU. As a senior, I transferred to Hampshire College in Amherst, Mass.

A year after college, I still didn't have a clue about a career. So my mother tricked me into going to film school by claiming she and my father would pay. Once I was accepted, she denied saying this. I was left with the bill.

After film school, I bought a used 16mm camera. One night in 1980, I

met Joel Coen at a party in New York. He said he and his brother, Ethan, had written a film script called "Blood Simple." They planned to make a trailer to raise money.

I told him I had a camera. I was hired. The film we eventually shot was a success. I became a cinematographer, then a director and producer.

Today, my wife, Susan, and I live year-round in Telluride, Colo.
We're surrounded by 65 acres of

BA-REEE, **BA-REEE!**

What does your Telluride house look like? It's an upsidedown house built on a mountain. The common areas are upstairs

How's the kitchen? Quite different from my mother's.

and the bedrooms downstairs.

How so? Susan is an amazing cook. Nothing is frozen or canned.



▲ Ever accused of becoming your dad? When I talk to strangers or slap people on the

strangers or slap people on the back, my wife and daughter tell me I'm "behaving like Sonny." (Above, Barry and Sonny Sonnenfeld in Miami Beach, 1961)

Do those words sting? They do.

wilderness.

For 30 years prior, we lived in East Hampton, N.Y. Then 22 years ago, we bought a house in Telluride and spent summers there. Six years ago, we made it year-round.

As a city kid, I'm still afraid of encountering aliens and ghosts out here. I doubt mentioning my mother's name would help.

—As told to Marc Myers 🖁

Barry Sonnenfeld, 67, is a film-maker who directed "The Addams Family," the "Men in Black" trilogy and "Get Shorty." He is the author of "Barry Sonnenfeld, Call Your Mother" (Hachette).



Helping From Home

Families find all sorts of ways to volunteer to assist struggling communities. **R2**

Be a Good Colleague

With so many people at home, the rules for dealing with co-workers have changed. **R4**

Care for Caregivers

When my husband got sick with Covid-19, I learned what kind of help I really needed. **R5**

Back in Touch

The pandemic has many people rekindling old friendships—and making new ones. **R7**



Navigating The Coronavirus







Top, a volunteer handed out food at a food bank in Phoenix on April 8. Above, children helped deliver meals to needy families in Bithlo, Fla., April 10. Below, volunteers making masks at the former Brooklyn, N.Y., shipyards on April 9.



How to Help

—And Why It's Good for You

The receivers get much-needed assistance during the pandemic. The givers get a sense of purpose and a relief from some of the stress.

By Michelle Ma

hen you're down, help others.

Across the country, people suddenly feeling helpless amid the coronavirus pandemic are finding a balm to soothe their stress: Identify a need, and do your best to fill it.

Psychologists and stress researchers have long understood the mental and emotional benefits of doing good. In a 2015 study, Emily Ansell and her team found that performing compassionate acts, even small ones, can help mitigate the negative effects of stress on an individual's mood and mental health. "Helping others also helps ourselves," says Dr. Ansell, an associate professor of biobehavioral health at the Penn State College of Health and Human Development.

Helping others can distract us from our own stress, increase our sense of meaning and purpose, and reduce the toll stress takes on our bodies, according to Dr. Ansell. Doing something positive for someone else can also increase our feelings of self-efficacy or control at a time when so much is outside our control.

Nihal Mehta, founding general partner at Eniac Ventures in New York City, knows that feeling. In March, Mr. Mehta assembled a group of volunteer coders, pulled two all-nighters and set up a website called Help Main Street. The page includes a searchable map that allows people to locate and purchase gift cards from local businesses to support them while in quarantine.

Building and maintaining the website has given Mr. Mehta energy Please turn to page R3



Top, a volunteer at the Capital Area Food Bank in Washington, D.C., handled boxes of food, April 9. Above, Monique Foley of Redlands, Calif., making masks at home with her children, April 1. Below, Crystal Chau volunteering at the Capital Area Food Bank on April 1.



Numbers



Food banks' projected budget shortfall for sustaining operations over the next six months 7,400

institutions

have registered as needing personal protective equipment on GetUsPPE.org

15,000

emails

greceived by the Restaurant Workers' Community Foundation from workers seeking help

2,600

applications

for emergency assistance approved by the National Domestic Workers Alliance from its Coronavirus Care Fund

Q&A

THE TESTING SITUATION

What would it take for the country to get back to a semblance of normal?

A: Prominent public-health doctors say that far more testing is needed—and that simple things like an insufficient supply of swabs, testing chemicals and temporary sites to conduct tests are the limiting factors. "It's insane that we have the country shut down because of swabs," says Ashish Jha, a physician and director of the Harvard Global Health Institute. "It's swabs, it's reagents [test chemicals], it's all of it."

He and other leading medical experts say the U.S. needs levels of testing that are roughly four times what exist now.

Also called for, they say, is a greatly enhanced ability to do contact tracing, or the ability to find people who had contact with an infected person. Those contacts, plus many contacts of contacts, would need to be tested and perhaps quarantined for the rest

of Americans to go about their lives safely.

That widespread testing would need to show declining cases for at least 14 days, and ideally "very, very low numbers," to safely ease up current social-distancing rules, say Dr. Jha and others. Dr. Mark Rupp, chief of infectious diseases at the University of Nebraska Medical Center, calls easing restrictions a complex decision that needs to be made locality by locality.

Even after the pandemic subsides, the U.S. should have a long-term ability to do at least 750,000 tests weekly, former Food and Drug Administration commissioners Mark McClellan and Scott Gottlieb wrote with colleagues on April 7. And each U.S. region, they wrote, should continue to have beefed up ability to watch for and respond to outbreaks.

to outbreaks. —Thomas M. Burton **R2** | Friday, April 17, 2020





CHANGES TO RETIREMENT ACCOUNTS

What does the required-minimumdistribution suspension mean?

A: In 2020, people with taxdeferred retirement accounts who are usually subject to mandatory distributions, or RMDs, can refrain from taking them. In other words, 401(k)s, 403(b)s, 457s and individual retirement accounts.

Those who contribute to taxdeferred retirement accounts don't pay income tax on the money they put into these accounts. But starting at either age 70½ (for those born before July 1, 1949) or at age 72 (for those born after June 30, 1949), the government ordinarily requires them to start withdrawing a set percentage annually of the balance and paying income taxes on the distributions. People who fail to do so could face a 50% penalty on the amount they should have withdrawn. But in the recently enacted \$2 trillion stimulus package, Congress suspended the RMD requirement for this year.

The suspension in RMDs also applies to beneficiaries who have inherited tax-deferred or Roth accounts, in which contributions are made with aftertax dollars and withdrawals are tax-free. Individuals with Roth accounts in their own names are always exempt from RMDs.



If I took a required distribution in 2020, can I put it back?

A: The IRS has issued a notice that lets anyone who took an RMD between Feb. 1 and May 15 put the money back by July 15. This is essentially an extension of an existing rule that lets you return money within 60 days, says Ed Slott, an IRA consultant in Rockville Centre, N.Y. For anyone who takes an RMD after May 15, the normal 60-day deadline applies.

But the option is off-limits to anyone who rolled over funds from one IRA to another within the past 365 days (Rollovers from 401(k)s to IRAs and vice versa are OK.)

The measure, which is similar to what the IRS has included in many prior disasterrelief packages, doesn't help people who took RMDs in January and want to put that money back. They are "out of luck unless the IRS issues more relief," says Mr. Slott.

More changes may be on the way. When Congress previously suspended RMDs from retirement accounts in 2009, the Internal Revenue Service gave some who had already taken them the option to put the money back outside of the 60day limit. Natalie Choate, an attorney and retirement-plan specialist in Boston, expects the IRS to do something similar this year.

A spokesman for the IRS says the agency expects to address the provision of the stimulus legislation pertaining to RMDs in forthcoming guidance.



Families Find Ways to Help From Home

It's a way to bond, feel less isolated, and assist hard-hit communities

By Ellen Byron

s communities strain under the quarantine families are finding ways to volunteer without leaving their When Bianca Santomasso, a

cancer researcher and doctor in Manhattan, shared her concerns about protective-equipment shortages in hospitals, she and her husband, Adam Neaman, and their children, ages 11 and 14, decided to make plastic splatterscreen masks to help shield caregivers from the novel coronavirus and extend the use of surgical and N95 masks. After finding some general instructions online, the family ordered supplies including clear sheets of plastic and metal grommets, rounded up a grommet puncher and glue

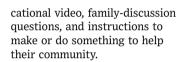
gun, then got to work. Fine-tuning their design and technique along the way, Mr. Neaman, who works as a corporate-learning designer, appreciated sharing with his children the experience of making mistakes and learning from them. Over the past month, amid fulltime workdays and busy onlineschool schedules, the family has made about 90 shields for The family plans to continue

health-care workers in the area. making the shields for as long as they are needed and has shared its step-by-step instructions online for those who want to join the effort.

"It's feeling like you're doing anything that can help in a situation where you don't have a lot of control," Mr. Neaman says.

Finding ways to contribute, no matter how small, helps families offset the feelings of isolation when following stay-athome orders, says Rakhee Alston, a family and marriage therapist in Los Angeles. "It's a way of staying connected with the community and having an impact," she says. "That helps people get through these morbid days when the news doesn't get better. Having that purpose is helpful for families."

The Honeycomb Project, a Chicago-based nonprofit that focuses on coordinating family-friendly volunteer projects, last month started posting daily projects for families to help others from home. The online posts (at thehoneycombproject.org) include an edu-



"This is an important teachable moment for children," says Honeycomb Project co-founder Kristina Lowenstein. "Just because we're social distancing doesn't mean we can't do social good." In a recent Honeycomb post,

a cartoon told the real-life story

of two sanitation workers in

New York who worked together for years and enjoyed getting to know the people who lived along their collection route. "Today, take some time to think about all the people who are providing your family with food, removing garbage, delivering mail, and working hard to keep us safe," the post says. To help inspire family conversations, the site also poses questions such

line workers while you shelter at home? The project suggests that

as, "Why is it important to show

gratitude and support to front-

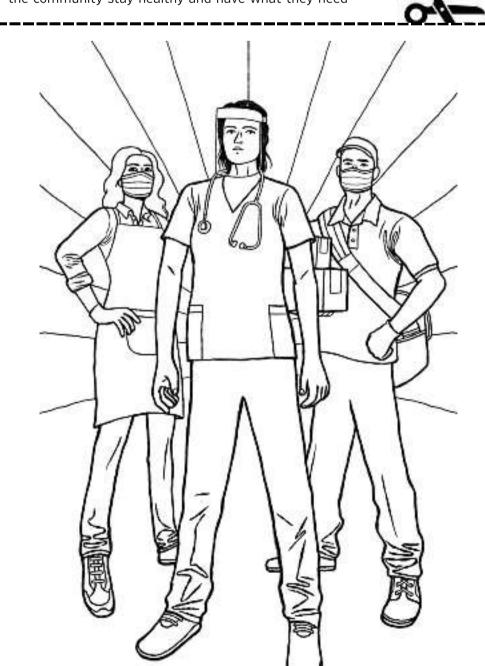


children call three people they know to express gratitude. Then they are encouraged to make a sign thanking an essential worker in their neighborhood, like a garbage collector or mail carrier, and hang it outdoors where the worker will see it. "Your sign shows support for all

Top: Bianca Santomasso (left) and her children make splatterscreen masks. Above: Elizabeth Bushaw's daughter Ella

Activity: Create a Thank-You Card

Here's a card for families to color and send to the people who have put their lives on the line to make sure others in the community stay healthy and have what they need



Thank

for all you've done to help so many people in difficult times.

the front-line workers and lets them know that their community is grateful for all they do," the Honeycomb site says

THE WALL STREET JOURNAL.

Other projects have involved creating artwork to cheer isolated senior citizens. More than 100 participants emailed photos of their finished artwork to a Honeycomb Project coordinator who then shared the digital images with several organizations that support senior citizens. Those groups printed the photos and delivered them, along with groceries, to the senior citizens they serve, Ms. Lowenstein says. "While we're hunkered down at home, there is plenty of opportunity to ignite change across our communities," she says.

colleges because of the pandemic. Volunteers also are needed to review essays for college scholarship applications, to give résumé and career advice, and to lead online classes on almost anything, from painting to cooking to exercise. Since many of BronxWorks' services are deemed essential, its volunteers are in critical need of protective gear including masks and plastic barriers to protect those who drive homeless people to

shelters, says Ms. Torres. "Everyone has something they could share, either experience-wise or talent-wise," says Ms. Torres, who asks that offers of help be sent to info@bronxworks.org. "We're happy to have people connect to us."

'Everyone has something they could share.'

During the pandemic, Elizabeth Bushaw's three children, ages 4, 7 and 9, have been participating in the Honeycomb at Home projects, including creating a reusable bag from a T-shirt that will carry donated groceries. Ms. Bushaw's 9-year-old daughter, Ella, enjoys sewing and participated in a recent mask-making project organized

by Honeycomb. "She runs the machine while I cut out the fabric and pin it together. I'm her assembly line and she does the sewing," says Ms. Bushaw, a stay-athome mother in Chicago. Most of the 30 masks they have made so far were donated to UChicago Medicine, a nonprofit medical health system connected with the University of Chicago, and some have gone to friends and family who needed them, Ms. Bushaw says.

They plan to continue sewing masks for as long as necessary. "The whole idea of serving our community and helping others in need is a priority for our family," Ms. Bushaw says. "With so much fear and pain in the world, it's been a great opportunity for us to come together and show our kids what good there is out there."

Community groups say they are in so much need right now that simply reaching out to a local organization and asking what it needs can be helpful. BronxWorks, a nonprofit that serves residents of the Bronx borough of New York, offers services to people of all ages, says Executive Director Eileen Torres. Needs range from reading books or playing music to young children through video calls to supplying earbuds and other supplies for students who are trying to attend school online while living in a homeless shelter. The organization can be found online at BronxWorks.org.

College students who want to help can arrange to connect online with 🕇 Bronx high-schoolers who can't visit

Families can also search online sites that coordinate support for individuals. families and organizations. Give InKind offers sign-up pages where you can donate meals and supplies to some 150 hospitals across the country. Go to giveinkind.com and type "hospital" in the search bar to find links to efforts to feed front-line teams nationwide. Aggregated efforts in Chicago and Houston are also available on the website.

"An office, school group or a family will come together to sign up and feed a team," says Laura Malcolm, chief executive of Give InKind. "A family signs up and claims a meal at a hospital, then they call a restaurant and coordinate the delivery," says Ms. Malcolm. Neighborhoods are also using the site to organize running errands and grocery shopping for neighbors who need it, including new parents, senior citizens and those with health concerns, she says.

Local food banks are in particular need right now, and financial contributions are usually the best way to help them, organizers say. To find a local food bank, you can enter your ZIP Code in FeedingAmerica.org's database (click on "Find a Food Bank"), which

covers many food banks in the U.S. Something parents and children can do together is go to any supermarket website, fill the cart with the groceries they would like to buy for a family in need, then donate what that cart would cost to the food bank, says Sean Garrett, chief executive of the United Way of Metro Chicago.

"We understand not everyone has the financial ability to do that right now," says Mr. Garrett, "but we see that as the most effective way to help at this stage, and you still get the benefit of the experience for your family."

Ms. Byron is a reporter for The Wall Street Journal in New York. She can be reached at ellen.byron@wsj.com.



Feeding South Florida volunteers delivered food to Opa-Locka residents, April 14.

How and Why to Help in the Crisis

Continued from page R1 and a sense of purpose. "Otherwise, I'd be hitting my head against the wall thinking about what to do," he says.



Donations surge

People across the country have mobilized to help out where they can.

From March 16 to April 6, the American Red Cross saw a 90% increase in blood-donation appointments, compared with typical numbers. GetUsPPE.org, a group that coordinates donations of personal protective equipment to health-care workers, estimates it has facilitated the donation of more than 500,000 pieces of protective gear. More than 150,000 donors have contributed money to Feeding America's Covid-19 Response Fund, which is "by far our largest relief effort," says a spokeswoman for the organization, which represents 200 food banks across the U.S.

Organizers have also set up relief funds nationwide for restaurant workers, domestic workers, farmworkers and others affected by the pandemic, disbursing money directly to applicants based on need. Recovered Covid-19 patients have stepped up, too, donating blood plasma to help others fight the disease.

On a local level, communities have set up mutual-aid networks that connect people directly to neighbors in need. These networks allow volunteers to do everything from pick up groceries or medications for elderly neighbors to help people navigate the unemployment-application process, according to Caroline DeLuca, an organizer with Mutual Aid NYC.



More is needed But experts say these efforts aren't

Feeding America estimates a \$1.4 billion shortfall for food-bank operations for the next six months. The majority of more than 600 health-care institutions surveyed this month by GetUsPPE.org have less than a two-week supply of personal protective equipment remaining. And blood banks remain concerned about keeping inventory levels stable, as people who donated in March won't be eligible to donate again until May, and blood that was donated in March will expire at the end of April, according to Kate Fry, chief executive officer of America's Blood Centers.

Aid groups recommend that those looking to help find out what their communities need most. Before donating masks to a hospital, for example, check on what its health-care workers are looking for and how they want to receive donations. Many health-care workers are putting calls out on GetUsPPE.org with exactly what personal protective equipment they need, as well as where, when and how to drop it off.

People can also help by educating themselves about aid efforts and sharing that information with those who might not be able to access it, according to John deBary, co-founder of the Restaurant Workers' Community Foundation. Many of those struggling the most right now have language barriers or don't have access to smartphones and the internet, savs Mr. deBarv.



As child-care and job-security woes affect more people, many may feel they don't have the time or money to help. Even so, Dr. Ansell's research suggests individuals can still receive the psychological benefits of helping others, no matter how small the act.

Kindness toward front-line workers can go a long way, says Do Jun Lee,an organizer with Biking Public Project, a group that advocates for delivery cyclists. Dr. Lee suggests people tip more, be patient, and show empathy and gratitude to workers who are often under pressure and putting themselves in danger

Megan Ranney, a Providence, R.I., emergency physician and one of the founders of GetUsPPE.org, recalls signs of support her neighbors posted on her front lawn: "To know that someone is thinking of you means so much."

The pandemic is making people aware of how much they depend on each other, and that "even if you're not in need right now, you will be at some point," says Ms. DeLuca, who has been working to support the formation of new neighborhood mutual-aid groups in New York City.

"Being able to do something that is helping people is one of the only things that has kept me sane through this," she says.

Ms. Ma is the assistant editor of live journalism and special coverage at The Wall Street Journal in New York. She can be reached at michelle.ma@wsi.com.

Ways to help

Donate Money

You can donate to your local food bank or to Covid-19 relief funds set up for restaurant workers, domestic workers and others affected by the pandemic You can also consider continuing to pay workers who may no longer be able to do their jobs because of stayat-home orders, like hairdressers, nannies and housecleaners.

Selected resources: Feeding America: feedingamer-

Restaurant Workers' Community Foundation: restaurantworkerscf.org National Domestic Workers Alli**ance:** domesticworkers.org

Donate Goods

If you have extra masks, gloves or other types of personal protective equipment, you can consider donating them to your local health-care facility or front-line worker.

Selected resource: **Get Us PPE:** getusppe.org

Volunteer

Volunteer with your local mutual-aid network or food bank, or schedule a donation of blood. You can also donate convalescent plasma if you have recovered from Covid-19

Selected resources:

Feeding America: feedingamerica.org America's Blood Centers: americas-

American Red Cross: redcross-Mutual Aid Hub: mutualaidhub.org

–Michelle Ma



For more questions and answers on the coronavirus, and continuing coverage, go to **wsj.com** and click on You Ask, We Answer or Live Updates. >> Order copies of this special print section at wsjshop.com. For large quantity reprints of articles, visit djreprints.com. Download a free digital copy of this special report at WSJplus.com/coronavirus.



Q&A

R4 | Friday, April 17, 2020

CHANGES TO RETIREMENT ACCOUNTS

If I already took an RMD and plan to put the money back, how can I get back taxes that were withheld?

A: The government won't give you an immediate refund. But there are ways to recoup what you paid. Say you took a \$30,000 RMD on Feb. 17 and asked your custodian to withhold \$10,000 for taxes. You can return the \$20,000 to a tax-deferred account and add another \$10,000 from your pocket to "make up for the taxes that were withheld," says Mr. Slott.

To recoup the taxes, you can reduce your withholding or quarterly estimated payments or wait for a refund on your 2020 return.

An alternative is to let the government keep the \$10,000 tax payment and convert the \$20,000 to a Roth IRA. You will need to do the conversion within 60 days of receiving the RMD (or by July 15 if you qualify for the extension). Once in a Roth, the \$20,000 can grow tax free.



How does the RMD suspension work for inherited accounts?

A: "Beneficiaries who have not taken an RMD can skip it," says Ms. Choate. That includes the subset of beneficiaries who inherited accounts that must be drained within five years of the death of an account owner who 2019. For them, the fiveyear liquidation deadline becomes a six-year dead-

line, Ms. Choate says. Many who inherit retirement accounts this year have a 10-year window in which to take all the money out and pay the taxes due. This year's RMD suspension will have no impact on that deadline, which is Dec. 31, 2030, says Mr. Slott.

-Anne Tergesen

New Rules for Being A Good Colleague

It all changes when so many are working from home

By Alexandra Samuel

f there has been one joyful revelation in the midst of the Covid-19 crisis, it is the way so many people have stepped forward to serve and support their communities.

That instinct doesn't need to wait until the end of the workday.

Even though we're separated from our co-workers, we can and should think about how to be better colleagues at this challenging moment. That means setting aside the competitive struggles that are a normal part of our everyday working lives, and instead focusing on how we can be of service to the people we work with.

That transition may well be easier than you think, now that you and your colleagues are seeing one another in more personal contexts. Once you watch that cutthroat colleague comforting his 3-year-old when she wanders into view, or witness your dressed-tothe-nines boss on a web conference in sweats and a ponytail, you may find it easier to see them as actual human beings. The knowledge that you're all facing the same crisis may give you some sense of bonding. And the small things that once drove you apart—the way one person peppers her emails with emojis, the way another communicates in ALL CAPS—suddenly seem trivial, or even endearing.

Still, taking the next step and actually offering support to a colleague can feel a little awkward, because you don't want to be intrusive-and you may be

the ropes when the ropes have all gone home for the foreseeable future. If you're already mentoring a colleague, double down on that relationship and let your mentee know that you're available for more frequent calls, advice or maybe even some life guidance.

Whether you're making small talk or doing a deep dive, remember that people have vastly different levels of personal anxiety right now, and vastly different tool sets for dealing with it. Don't confuse the way someone presents with the truth of how they are actually coping: Some people who seem fine may be in real trouble, and some people who seem like they are falling apart may just be sharing their anxieties as a way to move through them.

And remember that not the all support you offer has to be emotional; you might also think about providing more pragmatic help. Teach your colleague to use Slack even if you're not in IT; help an overloaded colleague complete the PowerPoint deck she would have finished three days ago if her children weren't home. Just avoid making spontaneous offers you can't follow through on, and be direct about your own boundaries and limitations.

In the midst of all this, feel free to lean a little on your colleagues, too. When so many of our usual relationships and interactions have been disrupted, we all need to get more emotional satisfaction from the relationships that are still in place.

You don't have to get into heavy stuff at all if it makes you uncomfortable; you can form a stronger personal bond, and increase your sense of connection, with much more casual fodder. Consider allowing yourself a little time to talk about what you're each bingeing on Netflix, or to compare notes on how you're keeping your children occupied, or, most important of all, where you last saw hand sanitizer for sale. These little doses of chitchat are like vitamins that fortify us for the next 24 hours without outside contact.



Throughout all these interactions, it is crucial to remember that just about everyone is going through one of the hardest periods of our lives. We are just going to have to forgive each other for occasional lapses in courtesy, moments of temper or days of subpar work.

The scary and hopeful thing is that we are all going to be changed by this experience, individually and collectively. We could certainly be changed for the worse, left with collegial relationships that are resentful and frayed, and with a company culture that is brittle and guarded.

But we can also be changed for the better. We can emerge from this trial with collegial relationships that are newly compassionate, trusting and effective; with company cultures that are more supportive, more forgiving and more close-knit. We can emerge into a world of workplaces in which humanity is the norm, and not the expectation.

That is the world I want to live in, when I finally leave my house.

Dr. Samuel is a technology researcher and the author of "Work Smarter With Social Media." Email reports@wsj.com.



Depending on your company culture and your own personal style, this might be a big shift. It may involve relaxing your ideas about what's appropriate in a professional context, so that you can be a little more human with your colleagues and provide logistical or even emotional support. It might involve being more open about your own life or family circumstances, so you can laugh together over the interrupting children or barking dog during a web conference. It might even involve pausing or subordinating your professional goals, so that you can go the extra mile for a colleague who is having a particularly bad day.

Bonding in adversity

Relaxing these boundaries may open the door to warmer and more trusting, collegial relationships—which is exactly what we need in a time of intense, often painful isolation.

uncomfortable in the role of confidant. Start by dipping a toe in the water: ask how a colleague's family is holding up and staying healthy. (You don't have to ask every single time.)

If a colleague shares a worry about an elderly parent or about her own vulnerability, take the time to ask some questions that show sincere concern. But don't offer advice unless it is requested, and pay careful attention to any verbal cues or facial expressions that suggest your colleague is ready to wrap up the personal part of your interaction. Simply giving someone the room to express their anxieties is an act of compassion, especially if you can do it without judgment and without making someone worry they have violated some kind of professional boundary.

While you're reaching out, make a special effort to extend personal support and connection to at least one relatively new or junior colleague. Think about how much harder it is to learn

Five Ways the Executive Director of A Food Bank Relieves Her Stress



In a series called How I Cope, we speak to people across the country about the things they are doing to relieve stress amidthe coronavirus pandemic. Here's our conversation with Kate Maehr, the executive director and CEO of the Greater Chicago Food Depository, which serves more than 700 partners and programs in Chicago and throughout Cook County. Ms. Maehr, 52, lives in Oak Park, III., with her two teenage sons.

Prioritizing time offline

Before this virus, the Greater Chicago Food Depository was serving one in eight of our neighbors. We were stretched, and demand has obviously spiked since then. Some food pantries are reporting that their visitor numbers have doubled, while our phone lines—which you can call for assistance with applying for benefitshave seen a 400% increase in activity. People are scared and turning to us at what, for many, is the greatest point of pain they have ever experienced. Taking these phone calls is a privilege, but emo-

tionally it can be really challenging. At the start of April, I started con-

sciously talking with my colleagues about how we all need to take a breath. As much as we're facing these overwhelming demands for our services, this is a marathon, not a sprint, and we need to be able to last the distance. For me, when I get a call or an email, I want to connect with that individual immediately. But if you're answering emails at 5 a.m. or 11 p.m., suddenly you're exhausted. I've had to acknowledge that and find moments of pause away from technology.

Thanking my staff

One of the silver linings of this crisis has been witnessing the most incredible acts of generosity and then getting to acknowledge them. I set aside a couple of hours each day to thank people: the volunteers who come and pack food in our facility, the donors who are choosing to be part of the response, and the amazing networks of food pantries and soup kitchens in every neighborhood of Chicago. Having the chance to call people and recognize their work and kindness is the highlight of my day.

We're providing lunch for our team at the depository, and on the days I go in, I've enjoyed connecting with people and asking them how they and their families are coping. I'm busier than ever, but I've never felt closer to the people I work with.

Spending time with my sons

I wake up around 5 a.m. and start the day with a long walk. This morning I was accompanied by my old dog and one of my very energetic teenage sons. Even though we're practicing social distancing, you can wave at neighbors across the street and still have that sense of community.

I've practiced meditation at times in my life and have started doing it regularly again over the past month. Miraculously, I've managed to get my sons involved as well. We do it in the evening as a way to all unwind together.

Watching comedy

I've heard lots of stories of people getting engrossed in TV dramas, but I want to laugh after a day at work so we have a rule in our household that it's comedy or nothing, and happily everyone is aligned with that. Last night we watched "Arrested Development" and I laughed so hard. We've also gone back to "30 Rock" and "Parks and Recreation." To escape into comedy-if only for an hour a day-is a real gift at the moment.

Writing letters

I have an older mother who lives in an assisted-living facility in another state, and I've taken to writing her letters before I go to bed. Putting something on paper for her is a nice way to end the evening. I put it in the postbox the following morning and it feels like a really meaningful interaction—one that has a little more substance than a phone conversation.

-Ellie Austin

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SPECIAL REPORT | NAVIGATING THE CORONAVIRUS



Advice For Those Helping a Caregiver

My husband had Covid-19. I learned what help I needed and what I didn't

By Leslie Yazel

ho owns a shower cap in 2020?" I tapped into a group chat with friends. It was one of the many exasperated pleas for help I had to make in March, when my husband came down with what we eventually learned was coronavirusrelated pneumonia.

A doctor had told me I should wear a shower cap when I entered my husband's quarantined bedroom. But I didn't think I had even seen a shower cap in years. Was it enough for him to wear a mask, as another doctor said, or did I need to put one



Leslie Yazel with her husband, Jeremy Egner, as he continues his recovery at their home north of New York City.

ers' burdens in a time of global crimost useful, and what types just

friends and relatives who wanted nothing more than to help our family get through this. Disposable shower caps arrived from my friend Julie who had been on the group chat. She just sent them, didn't give me a chance to de-

assistance was crucial—as well as make life more wearying. It helped that I had many

cline-she was ordering things

sis. But I learned that seeking out recognizing what types of help are

The couple watches their daughter hunting for Easter eggs.

on, too? And would anyone ever agree to give my husband an actual

I pondered all of this while also helping our 9-year-old daughter use Google Classroom for her remote schooling and Zoom for her virtual violin lessons, and struggling to keep her away from her dad, whom she desperately wanted to hug.

Because I am organized in my job and day-to-day life, I took on my husband's care thinking I would have it all quickly in hand. But things didn't turn out that way. Specialized caregiving, I quickly discovered, required more than I could do on my own. I needed help.

At first, it was difficult to turn to neighbors and even loved ones. I hate asking for help (perhaps you can relate), and didn't want to add to othanyway, she said, and she seemed genuinely pleased to help. Holding that package, I realized that allowing others to take care of such details enabled me to put energy where it was most needed: in taking care of my family.

Now, after four weeks of illness, including seven days in the hospital, my husband is on the mend. Maybe you have a friend or relative going through a similar caregiving ordeal? Here's what I've learned about the best ways to help those who are caring for someone with coronavirus.

Be flexible

When a foodie friend in Chicago offered to have dinner delivered from the fancy restaurant of our choice. I froze. My husband only wanted

broth and oranges, after all. Then I pivoted: "Jeremy is out of things to read. Instead could you send books he might like?" The books arrived from local sellers around the country, and with each one I felt a burden lifted.

Offer a 360-degree solution

When people who live locally wanted to buy us supplies, it often raised a lot of questions: How could we retrieve the items without exposing them to the virus? How would we know the cost and how would we reimburse them? Can a disinfecting wipe sterilize dollar

So I was relieved when my neighbor called and said he was going to the store and that I should text him our grocery list, and then he would drop the bags on our porch with my receipt. He said he would call as he walked away so I would know they'd arrived. And there was no need to pay him back until things got back to normal. Constant coronavirus care (and fear) makes it hard to think clearly, so it's a blessing when other people present a whole logistics plan.

Know that emotional support is just as valued

When we learned my husband might be moved from New York to a hospital with a ventilator in Connecticut if he didn't improve that afternoon, I sent a direct message on Facebook to my friend in Connecticut. She lived nowhere near this hospital and with no visitors allowed, what was I even asking her for? (Coronavirus care can make you a little scattered.) But she simply replied, "I am here. Let me know what you need." During quarantine, this type of support from afar kept my spirits up.

Have low expectations

I received dozens of messages every day, so every one that said "no need to respond" was a godsend as I was already managing communication between two workplaces, an elementary school, two sets of family

members and three doctors. There just wasn't time to respond to everyone, and sometimes typing about it made me too upset.

Small things can be great things

My daughter spent hours on secondhand games and puzzles neighbors have dropped off-time I was able to spend disinfecting door handles or taking a long shower.

Spare us the politics

I've spent my career in newsrooms, but as Jeremy's illness worsened, I didn't have the emotional energy to think about government officials' actions or even read beyond the headlines. (I've recovered on that front now.) When you're monitoring someone's temperature every hour and constantly wondering whether it's time to load him into the car and drive to the hospital, the last thing you feel like doing is jawing about how the White House is handling the coronavirus crisis.

Respect our privacy

Social media is an efficient way to share important news and offer support. But when I posted a photo that my husband sent from the emergency room to let friends know the situation, I was relieved when the more specific questions—What were his symptoms? Did he get the Covid test back yet?-came in direct messages rather than public comments, which spared me the pressure to share detailed answers with a large group. My husband is generally very private but wanted people to be aware of what our family was going through, and he said reading through the comments once his lungs started to clear was uplifting.

Most important, if you want to help, do. You can consult this checklist of what a coronavirus caregiver may need for material things, but remember that simple words of emotional support are helpful and healing, too.

Ms. Yazel is programming strategy editor for The Wall Street Journal. She can be reached at leslie.yazel@wsj.com.

Instant Gratification in Home Organization



Home organization projects can be fraught with emotion. For those on lockdown looking for the biggest payoff, consider attacking the closet.

"There are a lot of emotions tied into it because people hold on to things in such an emotional way," says Joanna Teplin, cofounder of organizing firm the Home Edit. "Will I fit into these clothes again? Am I going to have another baby? Once you cross those land mines emotionally, I think there's a big weight off of you."

Ms. Teplin and her co-founder, Clea Shearer, are professional organizers. Below, the pair reveal the home-organization spots that give the biggest emotional lift. Edited excerpts follow:

WSJ: What's your favorite moodboosting organization project? Is there one spot that feels especially good to tackle?

Ms. Teplin: The easiest project that brings instant gratification is a junk drawer, especially now that everyone is at home. Everyone needs tape, scissors

and that one battery. The pantry is also verv satisfying when it's done, but don't attempt it on a school week if you have kids at homeit's just going to be so frustrating because it's a big job. The fridge is good to tackle because everyone has their hands in it all day, and you see it every time you open it, which is like 400 times throughout the day. When it's organized, you think, "Ahhh, this is what we have, this feels like a breath of fresh air instead of a jumbled mess."

In addition to the closet, what other organizing projects offer the biggest payoff?

Ms. Shearer: I think it's the communal spaces—they are the hardest to maintain right now, but also the most critical to maintain. We're all living at home, more than we ever have, so trying to have

those communal spaces organized is so important because otherwise your house is going to become chaos.

What if you doubt your family will keep things organized?

Ms. Shearer: We always point people to the silverware drawer. Almost every single

household has a utensil holder for their silverware, and every single person agrees that the spoons go here and the forks go there. That drawer tells the story for the rest of the kitchen, and honestly the rest of the house. It's about routine and training everyone that this is where something goes.

From left,

and Clea

Joanna Teplin

Shearer say

organizing the

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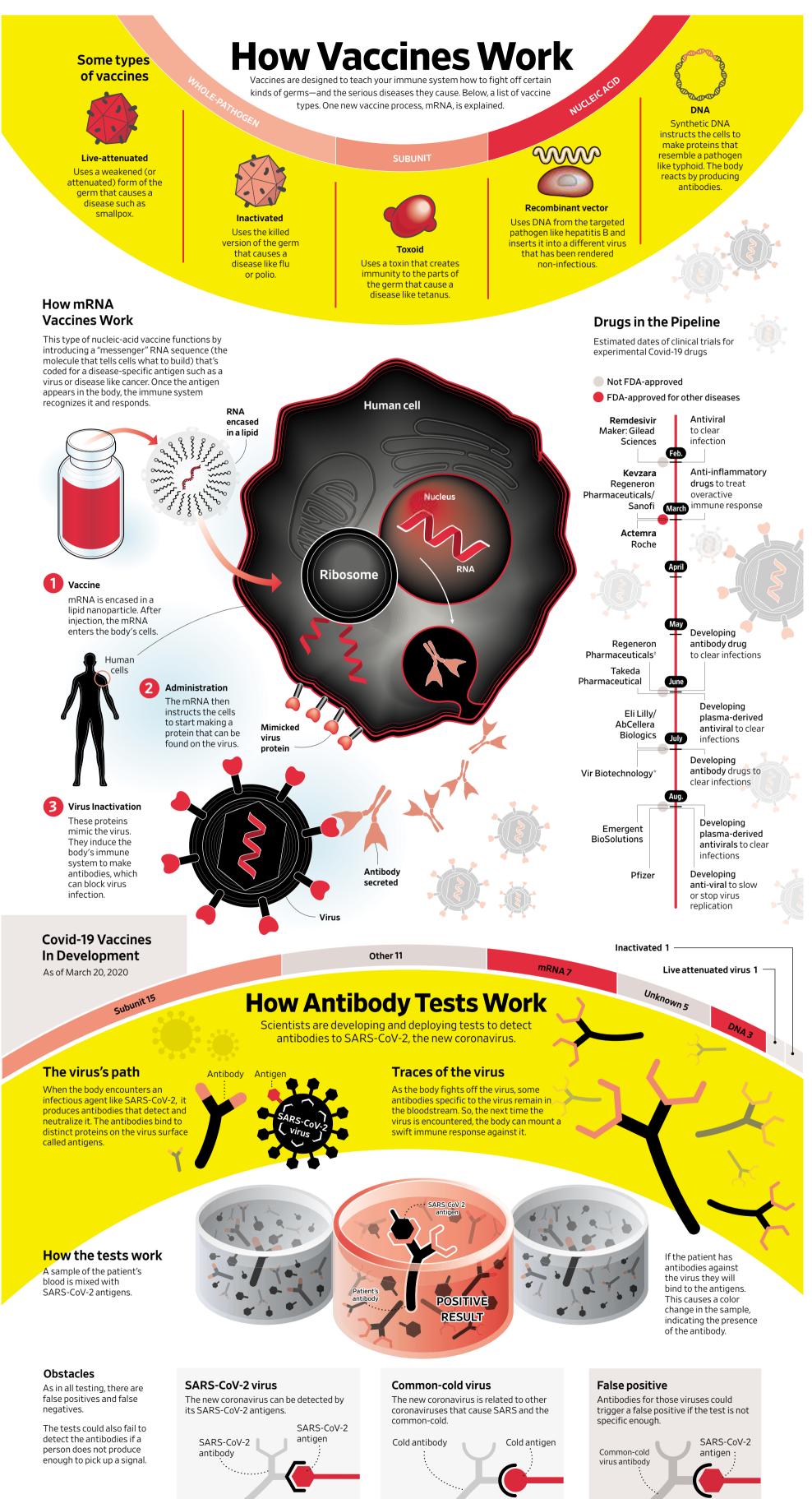
gratification.

instant

-Ellen Bvron

R6 | Friday, April 17, 2020

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Sources: National Institute of Allergy and Infectious Diseases; World Health Organization; U.S. Department of Health and Human Services; CureVac (vaccines); the companies (drugs). Note: Companies' estimates for projected start dates. *July to September. † Early summer Erik Brynildsen, Josh Ulick, Alberto Cevantes and Kevin Hand/the WALL STREET JOURNAL

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Cassie Weaver (standing, black dress) has 'closed the circle' with neighbors who help with child care for her kids Brennan and Auden.

Friendships, Some Old, Some New

Occasional texts are no longer enough

By Anne Marie Chaker

s cases of the coronavirus surged, a group of once-close sorority sisters started texting to check in on each other. They had graduated from Boston-area colleges in the 1980s; some hadn't been in touch in years. Soon, the women decided texting wasn't enough. They made plans to talk on a Zoom video call. "We realized a standard text chain was insufficient," says one member, Valarie Davis, a 55-year-old nonprofit executive. "We wanted more."

Before the virus, the group had made attempts to meet up over the years, but few women had attended. This time, all 13 surviving sorority sisters were on the call. "It wouldn't have happened if this crisis hadn't happened," says Ms. Davis. "It was so amazing to see 13 squares of all of us, and I didn't know so much of what was shared." Her college friends recounted big moments of their lives, including marriages and moves.

There's an irony emerging amid the isolation of social distancing and quarantine: The outbreak has prompted people to grow closer in some ways, as old friends reconnect and neighbors become like family. People have fewer casual interactions, but the relationships that remain have deepened.

Psychologists say humans have an essential need for social connection. In a recent survey, respondents said the activity they missed most during social distancing was "gathering with friends," according to an online poll of 4,103 adults by Pittsburgh-based CivicScience. "Throughout human history we have relied on each other for survival and our brains have evolved to expect proximity to others," says Julianne Holt-Lunstad, a psychology professor at Brigham Young University in Provo, Utah. "The urge to connect is strong and we are being told that this is dangerous for us. It is like feeling thirsty and being told the water is not safe to drink."

A new study by researchers at the Massachusetts Institute of Technology in Cambridge, Mass., collected brain-activity data in 40 adults by taking scans after periods of 10 hours of fasting and 10 hours of total social isolation. The images showed similar neural responses, supporting the idea that acute isolation causes cravings for social contact similar to how a hungry person craves food.

"Right now the normal way to fulfill that need for connection is not available, so we are all getting creative about new ways to connect," says Rebecca Saxe, a professor of cognitive neuroscience at MIT.

People are seeking each other out in ways both high tech and low, from vid-₫ eoconferences to exchanges over the gbackyard fence. Nancy Barrett, a 76gyear-old retired systems engineer in Harding Township, N.J., is looking forward to attending a Zoom call with members of her high-school class of 1961. Their plans developed after she ≝emailed two former classmates she ∆hasn't seen in a couple of years.

Eric Grant, a 25-year-old playwright in Chicago, says he now relishes Faceë Time calls after loathing them before the outbreak. "I always hated Face-Time," he says, disliking the pressure to

look put together and having to hold up the phone. But now, the face-to-face connection feels reassuring. Sometimes, friends just call and put their phones down rather than talking. "We are trying to replicate that comfort of having friends there, even just sitting in silence," he says. He says he is now keeping in touch with about 15 friends, about twice as many as before the pandemic. Many of the newly close relationships had been on his outer circle-former classmates or childhood buddies, people he might have called every couple of months. "Now, we're FaceTiming for hours on end every couple days."

People are having fewer casual interactions, but

the relationships that

remain have deepened.

Relationships between neighbors have

changed, too. Ariane Le Chevallier in Portland, Ore., says she craves human connection and relies on her community of neighbors to learn about goings-on, such as

front-porch meetings at a distance or how

well stocked the local grocery store is. A group of mom friends in her neighborhood recently emailed one another to check in, an exchange that evolved into a Google Hangouts "happy hour" that centered on what parenting young children is like right now. "It was really therapeutic...just nice to know that I had people near me going through the same stuff,"

One neighborhood friend calls every night when she is out on her walk. Normally they would run into each other on the street or in the park without giving it a second thought, she says. "But now it's this evening phone call and making a really concerted effort to keep in touch."

In Silver Spring, Md., Cassie Weaver always liked her neighbors, but never felt so close to them until now. In recent weeks, Ms. Weaver's relationship with Allison Miller and Sara Benhnini evolved from once-a-week playdates and pizza on the porch to the decision to "close the circle" among their homes and children.

In an emotional meeting in the Millers' backyard, the three couples decided that the children benefited from seeing each other and maintaining a sense of normalcy-and the parents could help with child care. But that decision came with self-imposed restrictions, too. "We said let's self-quarantine like we are one 12person family and do it in a way that we can all trust each other." savs Ms. Weaver. Among a half-dozen rules: No nonessential trips. No playgrounds or playdates.

"The level of trust is indescribable," says Ms. Weaver. "We are all in this together watching out for each other's lives."

Ms. Benhnini says she sometimes struggles with whether her decision to get physically closer to her neighbors was the right thing. "I've had my freakout moments," she says. Could someone have forgotten to wash their hands after leaving the grocery store? Did one of the children touch something contaminated outside, potentially bringing it back to the group? But in the end, she thinks the benefits for each of the families outweigh potential dangers. One thing is certain: "It has turned into a much deeper friendship," she says.

Ms. Chaker is a Wall Street Journal reporter in Washington. Email her at anne-marie.chaker@wsj.com.



JOANNA STERN'S **Tech Tips**

Solutions to readers' tech problems for working from home.

Make Google Video Calling **More Like Zoom**

Maybe you've ditched Zoom because of the privacy and security issues. Maybe you never used it to begin with. Either way, you can now get one of Zoom's best featuresits Brady Bunch-style grid layout—in Google's video chat services. Install the Google Meet Grid View extension in your Chrome web browser and you'll get that orderly layout when video chatting in Google Meet. (Google recently dropped the Hangouts designation from the name.) Wish Google had Zoom's Touch Up My Appearance or virtual background settings? Download Snapchat's Snap Camera app on your Mac or Windows computer.

Use Your Bonus Hotspot Data

You want to work in the backyard, except the Wi-Fi is crap out there. Use your phone's mobile hotspot feature (available in phone settings) to share its connection with your laptop. In response to coronavirus, wireless carriers have added bonus hotspot data to various plans. Verizon is offering an extra 15 GB through April 30; AT&T has the same deal through May 13. T-Mobile will provide an extra 20 GB through May 13; Sprint has that same deal through May 30. Check your carrier's app to see if you qualify.

Set Your 'Status' for Your Family

How do you tell your new colleagues-your kids, spouse, roommates—to quiet down when you're on an important call? The low-tech solution: Write on a piece of paper, "QUIET! ON A VERY IMPOR-TANT CALL!" or maybe something more polite. Hang it on your door when the call is starting. Want to get serious? Do what Terry Simpson of Trenton, Ga., did: Buy a radio-studio ON AIR light, install it outside your office and flip the switch when your meeting starts.

Ms. Stern is The Wall Street Journal's senior personal technology columnist. Email ioanna.stern@wsi.com, and see more tech tips at wsj.com/tech.

Cooking in Quarantine:

Clean-Out-the-Fridge Frittata



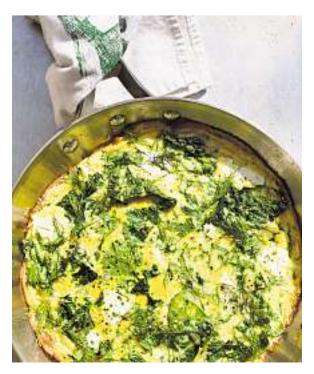
Rely on this recipe when the greens in the refrigerator appear to be on their last legs. In this hearty, vibrant frittata, they're born again. Any alliums, be they scallions, leeks or red onions, can substitute for the onion added at the start. The herbs are just as flexible. Think of the times when you needed only a tablespoon or two of, say, chopped chives: Here's an opportunity

Total time: 45 minutes Serves: 6

- 3 tablespoons extra-virgin olive oil
- 1/2 teaspoon kosher salt, plus more for seasoning
- 1 small onion, sliced
- 8 large eggs
- Freshly ground black pepper
- 1/2 teaspoon ground turmeric
- 1/4 cup whole-milk yogurt, sour cream or heavy cream
- as chives, parsley and cilantro, finely chopped

3/4 cup mixed herbs such

- 4 cups spinach or substitute other leafy greens such as kale, roughly chopped
- ½ cup feta cheese, crumbled
- Flaky salt for serving



to use up the rest of the bunch—or a hodgepodge of random sprigs you have hanging around. The greens will nearly overflow the skillet at first, but they'll sink peacefully into the pan and bring wonderful body to this frit-

1. Preheat oven to 400 degrees. In a medium cast-iron or other nonstick, ovenproof skillet, heat 1 tablespoon oil over medium heat. Add onions and season with salt. Cook, stirring occasionally, until onions are slightly jammy and golden brown, about 10 minutes. Remove skillet from heat and let onions cool slightly, about 10 minutes.

2. In a large bowl, whisk together ½ teaspoon salt, eggs, a few grinds of black pepper, turmeric and yogurt until slightly foamy. Fold in herbs, spinach, feta and cooled onions.

3. Heat remaining 2 tablespoons oil over medium-high heat, swirling pan to evenly coat to the edge and up the sides. Add egg mixture to pan, and use a spatula to evenly distribute. Cook frittata, rotating skillet from time to time to distribute heat evenly, until edges begin to set and puff slightly, 7-8 minutes.

4. Transfer skillet to oven and cook until frittata begins to pull away from edge but center is still slightly soft, 12-15 minutes. (Frittata will continue to cook once removed from heat.) Let cool slightly. Sprinkle with flaky salt, if you like.

-Recipe by Eleanore Park

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The Masks We Make

We asked readers to send in pictures of their homemade creations

In early April, as the coronavirus pandemic was accelerating, the Trump administration recommended that Americans wear basic cloth or fabric face masks when in public to reduce transmission. • By then store-bought masks were already hard to come by. And some state and local governments have since imposed stricter guidelines. • So, people have been improvising, out of necessity—and choice. • We invited Wall Street Journal readers to show us what they've been wearing. Here's a sampling.















Top row, from left: Beverly (left) and Rhonda Breiser of Kettering, Ohio, in masks made by Beverly's sister; Scott Letendre, of College Station, Texas; Beryl Benderly, of Washington, D.C., has made masks for local health facilities. Second row: Kay Rubin, of San Jose, Calif.; Conner Lam of Sun City, Texas, in a mask from a neighbor. Third row: Blake Sperow, Nashville, Tenn., also in a mask from a neighbor; Jewel Edson, the mayor of Solana Beach, Calif., with a Declaration of Independence scarf; Danielle Tannenbaum-Pasch, of Arlington, Va., has given away dozens of masks. Bottom row: Ritu Ghai, of Mountain View, Calif.; Paul Matheny of Steamboat Springs, Colo.; and Kathy Gillespie and William Reich of Lake Geneva, Wis.

How a UPS Delivery Driver Is Coping With Stress

Andrew Mendoza, 30, is a UPS delivery driver. He lives in Redland, Calif, with his wife and their two golden retrievers.

Look for positives, no matter how small

Around the time that the lockdown started, at UPS we switched to "peak," which normally only happens at Christmas. This means there's a significant increase in the number of packages being delivered. For me, before the pandemic I would make about 160 deliveries a day, but now I'm doing 190 or more. I usually work about nine hours a day, but at the moment, it's more like 12—the maximum we can work in one shift. It's tiring and all the lifting takes a toll on your body, but I know that people like nurses and firefighters work much longer.

My mom has a saying: "Today is a good day for a good day." I've been telling myself that a lot the past few weeks. It's a scary time, but if I have the opportunity to bring light into somebody's day by delivering something they've been waiting for or having an upbeat conversation with them on their doorstep, that's what I'm going to do.

Do all I can to stay safe

If my shift starts at 9 a.m., I'll get there at 8 a.m. to check out my truck. The first thing I do is get out my disinfectant wipes and wipe everything down. I don't know where

they found it but UPS also has supplied us all with hand sanitizer. I was a germaphobe before the outbreak, so I'm very strict about keeping my space clean.

Despite that, I know I'm going into situations where I might come into contact with the virus; I deliver to a couple of retirement homes, for example. Every day is a risk, but I've been lucky so far.

Take my radio and lunchto work

I have a special radio made by a company called Ryobi, which has the same battery as a power drill, and I listen to it all day. I like everything from country songs to pop to Christian music.

I pack a backpack everyday with a peanut-butter-and-jelly sandwich, chips and a Gatorade. Yes, it sounds like the kind of thing a 5-year-old would eat for lunch, but I enjoy it. I'm also trying to pay off debts so making my own lunch helps financially.

Establish a clear divide between work and home

When I walk in the door after work, my wife will say "Hi"

and give me a small kiss. Then I go and change immediately because we both know what I could be bringing home on my clothes.

> Rather than put my dirty uniform into the laundry basket, it goes straight into the washer and I get straight into the shower. Only once I'm in a fresh outfit will I go and sit with my wife and our dogs.

Appreciate my customers' gratitude

When I first realized I had to work through a global pandemic, my initial reaction was fear. However, as the days pass, I realize that—in a strange way it's an opportunity to make a real difference. It's sad that it took something like coronavirus, but I finally feel that what I do is important. We're delivering essential things—toilet paper, medicine, water.

As long as I'm healthy, I want to continue to help people. Every day, a handful of people open their front doors once I've left the package and say, "Thank you for coming to work. Thank you for what you're doing." That never used to happen

-Ellie Austin

BEVERLY AND RHONDA BREISER; SCOTT LETENDRE; JORDAN BENDERLY; CONNER LAM; DANIELLE TANNENBAUM-PASCH; KATHY GILLESPIE;